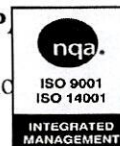




VCP CONSTRUCTION AND ENERGY JOINT STOCK COMPANY

19th Floor, Vinaconex Building, 34 Lang Ha, Dong Da District, Hanoi

MSDN: 2800799804 Website : vcpholdings.com.vn



No: 01/2025/GMH-DHĐCĐ

Hanoi, April 2, 2025

MEETING INVITATION

Re: Attending the 2025 Annual General Meeting of Shareholders

Dear: Dear Shareholders of VCP Construction and Energy Joint Stock Company

The Board of Directors of VCP Construction and Energy Joint Stock Company ("VCP Holdings") respectfully invites shareholders to attend the Company's 2025 Annual General Meeting of Shareholders as follows:

- ❖ **Time: Wednesday, April 23, 2025**
- ❖ **Location:** 3rd Floor Hall, Hydropower Project Management Building.
- ❖ **Address:** Trung Chinh Village, Thuong Xuan Town, Thuong Xuan District, Thanh Hoa Province.
- ❖ **Participants:** All shareholders whose names are listed in the Company's Shareholder Register on March 26, 2025. Any shareholder who cannot attend the Meeting may authorize another person to attend. The authorization must be made in writing (*according to the Company's form attached to the Invitation*). The authorized person may not authorize a third party.
- ❖ **Meeting agenda and documents :** Shareholders are requested to view and refer to the Company's website: <http://www.vcpholdings.com.vn> (*Shareholder Relations Section*).
- ❖ **Time for registration and confirmation of attendance at the Congress:**

Shareholders are requested to send the Certificate of Attendance or Authorization to Attend the Meeting to the Company no later than **5:00 p.m. on the date. April 22, 2025**. The Organizing Committee will base on the list of registered participants at **5:00 p.m. on 22/4/2025** to prepare seats, meeting rooms to ensure distance and necessary logistics. Registration for attendance and/or authorization to attend the meeting must be notified in advance to the Company by phone and/or E- mail of the person in charge of the Shareholder Relations Department below:

Shareholder Relations Department - Finance and Planning Department, VCP Construction and Energy Joint Stock Company, address: 19th Floor - VINACONEX Building, No. 34 Lang Ha, Dong Da District, Hanoi City.

Fax: 0246.2699977

Email: binh.nguyenvan@vcpholdings.com.vn

In case, Shareholders cannot attend the Meeting and cannot select a suitable representative to authorize, the Organizing Committee suggests that Shareholders can authorize the

following individuals:

- (1) Mr. Vu Ngoc Tu - Chairman of the Board of Directors of the Company
- (2) Mr. Pham Van Minh - Vice Chairman of the Board of Directors - General Director
- (3) Mr. Trinh Nguyen Khanh - Member of Board of Directors - Deputy General Director

When attending the General Meeting, Shareholders or Authorized Persons please bring the following documents to register for the General Meeting:

- (1) This meeting notice ;
- (2) Citizen ID/Passport of the individual attending ;
- (3) Certificate of business registration/Decision on establishment of the organization (if it is an organization);
- (4) Authorization letter if the Meeting Attendee is a Person authorized by the Shareholder (for organizations that are not the Legal Representative/Capital Management Representative of the institutional shareholder attending directly, a Power of Attorney must be provided).

* **Other notes :**

- During the course of attending the General Meeting, Shareholders or Authorized Persons must comply with the regulations on safety and order at the meeting venue as required by the General Meeting Organizing Committee.
- Shareholders needing more information, please contact: Company's Shareholder Relations Department at the following phone number: 0246.2699988 (*Extension: 122*) meet **Mr. Nguyen Van Binh** .
- All accommodation, travel and other expenses shall be borne by shareholders.

We hope that all shareholders will register to attend the meeting and arrive on time so that the meeting can achieve good results.

Best regards!

On behalf of the Company's Board of Directors
CHAIRPERSON

Recipient:

- *As per your regards.*
- *Luu VT, Board of Directors.*



Vu Ngoc Tu



PROGRAMME

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

- ❖ Time: 10:00 - 12:00 April 23, 2025 (Wednesday)
- ❖ Location: 3rd Floor, Hydropower Project Management Building, Thuong Xuan Town, Thuong Xuan District, Thanh Hoa Province.

Time	Content
09:30 - 10:00	Welcome, register shareholders to attend the meeting and distribute meeting documents
10:00 - 10:15	<ul style="list-style-type: none"> - Report on the results of checking the qualifications of shareholders attending the General Meeting. - Introduce, through the Presidium, Secretariat and Election Committee, vote
10:15 - 10:30	Approval of the Program and Working Regulations at the Congress.
10:30 - 11:00	<ul style="list-style-type: none"> - Report of the Board of Directors on business results in 2024 and business plan in 2025 - Report on the Board of Directors' activities in 2024 and tasks and work plan for 2025 - Board of Directors' report on investment in Dak Lo 1-3 hydropower project - Report on the Board of Supervisors' activities in 2024 and plan for 2025 - Report of the Board of Directors on remuneration payment for the Board of Directors and Board of Supervisors in 2025 - Board of Directors' proposal on profit distribution in 2024 - Submission for approval of audited financial statements for 2024 - Report of the Board of Supervisors on selecting an independent auditing unit to audit the 2025 financial statements - Report of the Board of Directors on the personnel plan of the Board of Supervisors of VCP Construction and Energy Joint Stock Company for the term 2024 - 2029
11:00 - 11:10	Conference discussion or recess
11:10 - 11:15	The Election and Vote Counting Committee guides shareholders to vote and fill out ballots for the contents presented to the Congress.

Time	Content
11:15 – 11:25	The election and vote counting committee goes to work.
11:25 – 11:35	<p>The Election Committee announced the election results and the results of the vote counting on the contents presented at the Congress.</p> <ol style="list-style-type: none"> 1. Report of the Board of Directors on business performance in 2024 and business plan in 2025 2. Board of Directors' report on activities in 2024 and tasks and work plan in 2025 3. Report on the Board of Supervisors' activities in 2024 and the operation plan for 2025 4. Board of Directors' report on investment in Dak Lo 1-3 hydropower project 5. Submission for approval of Audited Financial Statements for 2024 6. Report of the Board of Supervisors on the selection of an independent auditor to audit the 2025 financial statements 7. Board of Directors' report on remuneration for the Board of Directors and Supervisory Board in 2025 8. Board of Directors' Proposal on 2024 Profit Distribution 9. Election results of Board of Supervisors members for the 2024-2029 term
11:35 - 11:45	Presenting draft Minutes and Resolutions of the Congress
11:45 – 12:00	<ul style="list-style-type: none"> - Vote to approve the draft Minutes and Resolution of the Congress. - Closing of the Congress.

CONGRESS ORGANIZING COMMITTEE



SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

----- ✧ -----

CERTIFICATION/AUTHORIZATION

ATTEND THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

**To: Organizing Committee of the 2025 Annual General Meeting of Shareholders
VCP Construction and Energy Joint Stock Company**

- Shareholder name.....
- Address:.....
- ID card/Business registration certificate number:.....issued on....month....year.....at.....
- Owner/representative of the number of shares (par value 10,000 VND/share) is:.....shares.
- In words:.....

I confirm that:

1. ☐ **Agree to attend the Congress**
2. ☐ **Agree to authorize the following person:**

- Full name of authorized person:.....
- Address:.....
- ID card/Passport number/CCCD:.....issued on....month....year.....at.....

Or authorize one of the following persons:

- ☐ Mr. Vu Ngoc Tu - Chairman of the Board of Directors of the Company
- ☐ Mr. Pham Van Minh - Vice Chairman of the Board of Directors - General Director
- ☐ Mr. Trinh Nguyen Khanh - Member of Board of Directors - Deputy General Director

3. Authorization content:

- To represent the Authorized Person to attend the 2025 Annual General Meeting of Shareholders of VCP Construction and Energy Joint Stock Company held on April 23, 2025 and have full authority to represent the number of shares owned by the Authorized Person to decide on issues within the content of the Meeting.
- The authorized person is responsible for complying with the regulations of the Congress Organizing Committee, is not allowed to re-authorize to another person and is responsible for informing the Authorizing Person of the contents of the Congress.

4. Responsibilities and authorization period:

- The above authorization ensures compliance with the Company's regulations and the law.
- This Power of Attorney is effective from the date of signing until the end of the 2025 Annual General Meeting of Shareholders of VCP Construction and Energy Joint Stock Company.

....., date.....month.....year.....

AUTHORIZED PERSON

(Sign, full name)

SHAREHOLDERS

(Signature and seal if organization)



Thanh Hoa, April 23, 2025

**WORKING REGULATIONS
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
OF VCP CONSTRUCTION AND ENERGY JOINT STOCK COMPANY**

Base:

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 of the National Assembly of the Socialist Republic of Vietnam ;
- Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019 of the National Assembly of the Socialist Republic of Vietnam and its implementing documents.

Objectives of the Regulations:

- Ensure the principles of publicity, fairness and democracy;
- Facilitate the organization and conduct of the 2025 Annual General Meeting of Shareholders of VCP Construction and Energy Joint Stock Company.

2025 Annual General Meeting of Shareholders of VCP Construction and Energy Joint Stock Company We would like to report to the General Meeting of Shareholders to approve the Working Regulations at the General Meeting as follows:

I. ORDER OF THE CONGRESS

1. Shareholders entering the meeting room must sit in the correct position or area as instructed by the meeting organizing committee. Comply with the seating arrangement of the organizing committee.
2. No private conversations or use of cell phones during the Congress. All cell phones must be turned off or set to silent mode.
3. Shareholders/shareholder representatives are responsible for attending the General Meeting of Shareholders from the beginning of the meeting until the end of the meeting. In case any shareholder/shareholder representative has to leave the meeting before the end of the meeting due to force majeure, that shareholder/shareholder representative is responsible for contacting the Organizing Committee to send his/her written opinions on the issues to be voted on at the General Meeting. In case a shareholder/shareholder representative leaves the meeting before the end of the meeting without notifying the Organizing Committee, that shareholder is considered to have agreed to all the issues to be voted on at the General Meeting.

II. CONDITIONS FOR CONDUCTING A SHAREHOLDERS' MEETING



1. The General Meeting of Shareholders is held when the number of shareholders attending the meeting (in person or by proxy) represents more than [50%] of the total number of shares with voting rights.
2. In case there is not enough number of delegates required within [thirty (30)] minutes from the time of determining the opening of the meeting, the convener shall cancel the meeting. The General Meeting of Shareholders must be reconvened within [thirty (30)] days from the date of the first General Meeting of Shareholders. The second General Meeting of Shareholders shall only be held when the number of shareholders attending the meeting (in person or by proxy) represents at least 33% of the total number of shares with voting rights.
3. In case the second general meeting cannot be held due to the lack of sufficient delegates within [thirty (30)] minutes from the scheduled opening time of the general meeting, the third general meeting of shareholders may be convened within [twenty (20)] days from the scheduled date of the second general meeting. In this case, the general meeting shall be held regardless of the total number of votes of the attending shareholders, shall be considered valid and shall have the right to decide all matters expected to be approved at the first general meeting of shareholders.

III. VOTING ON ISSUES AT THE CONGRESS

1. Principle :

All matters on the agenda of the General Meeting must be approved by direct voting at the General Meeting. Each shareholder is given a Voting Card and a Voting Form, which shows the Attendance Code, the number of shares entitled to vote (*owned and/or authorized*) of the shareholder and has the seal of VCP Construction and Energy Joint Stock Company.

2. How to vote :

2.1 . How to vote by Voting Card:

- Shareholders vote (Agree, Disagree, have other opinions) on an issue by voting directly at the General Meeting.
- When voting "Agree" on an issue raised by the General Meeting, the "Agree" shareholders raise their Voting Cards high. The members of the Voting Counting Committee will mark the Attendance Code and the corresponding number of votes of each "Agree" shareholder on the Voting Card.
- Similarly, under the guidance of the Chairman, shareholders who "Disagree" or "Have other opinions" will raise their voting cards in turn.

2.2. Voting method by Voting Form:

- Shareholders vote by simply marking "x" or "√" in the "Agree" or "Disagree" or "No opinion" boxes.
- If a shareholder marks "x" or "√" in both "Agree", "Disagree", "No opinion" boxes for the same content, the voting content is invalid.

- Shareholders who leave blank without marking “x” or “√” in the “Agree”, “Disagree”, “No opinion” boxes will be considered to have no opinion on that content.
- The following ballots are considered invalid:
 - + Voting ballot not issued by the Company (no Company stamp on the voting ballot).
 - + The ballot is erased and the voting content approved by the General Meeting of Shareholders is added before voting.
 - + Voting ballot does not have the signature of the shareholder/shareholder representative.

3. **Voting rules:**

- Each share owned or represented by ownership corresponds to one voting right.
- The decision of the General Meeting of Shareholders is passed when there are more than 50% of the total votes of shareholders with voting rights present in person or through authorized representatives present at the General Meeting of Shareholders.
- For decisions of the General Meeting of Shareholders relating to: Types of shares and total number of shares of each type; Changes in business lines, occupations and fields; Changes in the Company's management structure; Investment projects or sale of assets with a value of 35% or more of the total value of assets recorded in the Company's most recent financial statements; Reorganization or dissolution of the Company shall be approved when there are 65% or more of the total number of votes of all shareholders with voting rights present in person or through authorized representatives present at the General Meeting of Shareholders.

IV. **SPEECH AT THE CONGRESS**

1. **Principle :**

- Shareholders attending the General Meeting to express their opinions and discuss must register their speech content according to the Speech Registration Form of the Organizing Committee or raise their Voting Cards to request a speech and receive the approval of the Chairman. The Speech Registration Form will be distributed to each shareholder upon arrival at the General Meeting. Shareholders submit the Speech Registration Form to the General Meeting Secretariat during the General Meeting or during the break. To ensure the order of the General Meeting during discussion, shareholders who register to speak according to the Registration Form will be given priority to speak first, then shareholders who raise their Voting Cards will speak in turn according to the arrangement of the Chairman.

2. **How to speak:**

Shareholders shall speak briefly and focus on the key issues to be discussed, in accordance with the approved agenda of the General Meeting. The Chairman shall arrange for shareholders to speak in the order of registration and answer shareholders' questions. The Chairman of the General Meeting has the right to remind or request shareholders to focus on the key issues to be discussed to save time and ensure the quality of the discussion.

1799
 NG T
 PHA
 DUNG
 3 LUC
 VCE
 PHO

V. RIGHTS AND RESPONSIBILITIES OF THE CHAIRMAN

1. Conduct the congress in accordance with the agenda and regulations approved by the Congress. The chairman works according to the principle of democratic centralism and makes decisions by majority vote.
2. Guide the Congress to discuss and vote on issues on the Congress agenda and related issues throughout the Congress.
3. The chairperson has the right to take necessary measures to control the meeting in a reasonable, orderly manner, in accordance with the approved agenda and reflecting the wishes of the majority of the meeting attendees.
4. The Chairman has the right to:
 - Require all meeting attendees to submit to screening or other security measures;
 - Request competent authorities to maintain order at the meeting; expel those who do not comply with the chairman's authority, intentionally disrupt order, prevent the normal progress of the meeting or do not comply with security check requirements from the General Meeting of Shareholders.
5. The Chairman has the right to postpone a General Meeting of Shareholders with a sufficient number of registered attendees as prescribed to another time or change the meeting location in the following cases:
 - The meeting location does not have enough comfortable seating for all attendees.
 - The media at the meeting venue does not ensure that shareholders attending the meeting can participate, discuss and vote.
 - There are people attending the meeting who obstruct or disrupt the meeting, causing the meeting to not be conducted fairly and legally.

The maximum postponement period shall not exceed 03 days from the date of the meeting scheduled to open.
6. Resolve other issues that arise during the Congress.

VI. RESPONSIBILITIES OF THE CONGRESS SECRETARY

1. Fully and honestly record all the content of the meeting and the issues approved or noted by shareholders at the meeting.
2. Drafting the Minutes of the Congress and Resolutions on issues passed at the Congress.

VII. RESPONSIBILITIES OF THE VOTING COUNTING COMMITTEE

1. Participate in welcoming and guiding shareholders to seat arrangement.
2. Determine the results of shareholders' voting on issues approved at the General Meeting.
3. Promptly notify the Secretariat of the voting results.
4. Organize vote counting, prepare vote counting minutes and announce voting results of the General Meeting of Shareholders.
5. Review and report to the Congress for decision on violations of election regulations or complaints about elections.

VIII. MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS

- All contents of the General Meeting of Shareholders must be recorded by the Secretary of the General Meeting in the Minutes of the General Meeting of Shareholders. The Minutes of the General Meeting of Shareholders must be read and approved before the closing of the General Meeting.

Above are the entire Working Regulations of the 2025 Annual General Meeting of Shareholders of VCP Construction and Energy Joint Stock Company .

Respectfully submit to the Congress for consideration and approval./.

On behalf of the Board of Directors

Chairman of the Board



Vu Ngoc Tu



REPORT OF THE BOARD OF DIRECTORS**ON 2024 BUSINESS PERFORMANCE RESULTS AND DIRECTIONS FOR 2025****Dear Shareholders**

Pursuant to Resolution No. 01 / 2024 /NQ-ĐHĐCĐ dated April 26 , 2024 of the Annual General Meeting of Shareholders in 2024 and the term 2024 - 2029, the Board of Directors of C Joint Stock Company VCP Construction and Energy would like to report to the General Meeting of Shareholders on the results of production and business in 2024 and propose directions and tasks for 2025, specifically as follows:

A. 2024 BUSINESS PERFORMANCE RESULTS:**I. POWER GENERATION OPERATIONS:**

In 2024, the world economy and Vietnam still face many risks and challenges, but VCP has overcome difficulties to achieve high growth compared to 2023.

- Regarding electricity generation output in 2024: 443,483,480 kwh, equal to 120.68% compared to 2023: 367,478,337 kwh;

- Regarding electricity generation revenue in 2024: 416,927,737,882 VND, equal to 136.84% compared to 2023: 304,662,709,860 VND;

- Average electricity price in 2024: 940.12 VND, equal to 113.37% compared to 2023: 829.19 VND

II. MAINTENANCE AND SERVICE OF MACHINERY AND EQUIPMENT:

- Ensure safety, fire prevention, and effective industrial hygiene;

- Equipment repair and maintenance plays an extremely important role in helping power generators of factories ensure safe, stable, reliable operation, achieving efficiency, meeting the requirements of the power system. With experience in repairing generators every year, VCP Electromechanical Joint Stock Company has proactively coordinated with factories in the VCP HOLDINGS system to fully prepare materials and replacement equipment, arrange enough human resources, materials, means, and construction tools suitable for repair work, to ensure completion of work on schedule and ahead of schedule.

In 2024, VCP Electromechanical Joint Stock Company coordinated with factories in the system to maintain, repair and troubleshoot problems during operation with the following typical items:

- Minor repair of H1, H2 units, auxiliary equipment of Tat Ngoang Hydropower Plant: January 2024
- Minor repair of generators H1, H2, H3 and auxiliary equipment of Nam La Hydropower Plant: January 2024
- Minor repair of H1-T1, H2-T2 units and auxiliary equipment of Cua Dat Hydropower Plant: March-April 2024
- Minor repair of H1-T1, H2-T2 and auxiliary equipment of Dak Glun Hydropower Plant: March 2024
- Minor repair of H1, H2 units and auxiliary equipment of Xuan Minh Hydropower Plant: July 2024
- Minor repair of H1-T1, H2-T2 units and auxiliary equipment of Bai Thuong Hydropower Plant: August 2024

III. FINANCIAL ACTIVITIES:

The Board of Directors has flexibly utilized revenue sources to ensure sufficient working capital for production and business activities, investment activities, and sufficient funds to repay principal and interest during the period. The Company has managed cash flow reasonably to avoid overdue debt. During this time, the Company has also actively mobilized personal loans to reduce the pressure of cash flow shortage. Along with expanding the scale of investment, the value of debt has also increased, but the Company has always calculated and controlled well financial risks such as liquidity risk, interest rate risk, exchange rate risk, etc. The Company's payment ratios are always safe and at a good level compared to businesses in the same field.

IV. INVESTMENT ACTIVITIES:

1. Power generation activities of the whole system:

Unit: VND

TT	Factory	MW capacity	Implementation 2023		Implementation 2024		TH 2024/TH2023 ratio	
			Output	Revenue	Output	Revenue	Quantity	D.thu
1	Dat Door	97	367,478,337	304.662.709.860	443,483,480	416.927.737.882	120.68%	136.84%
2	Xuan Minh	15	53,763,315	65,191,742,739	62,266,698	71,374,242,187	115.82%	109.48%
3	worship	6	20,398,290	24,789,488,409	24,001,248	26,996,834,317	117.66%	108.90%
4	Nam La	27	95,774,978	119.780.101.006	119.373,361	133.787.065.142	124.64%	111.69%
5	Off	7	15,411,398	16.471.212.214	19.594.598	21.086.182.168	127.15%	128.02%
6	Daklun	18	77,816,760	73,097,986,841	64,189,843	62.156.002.512	82.49%	85.03%
7	Dak Robaye	10			24,367,135	22,554,605,902		
8	Waste electricity manufacturers	6			22,613,831	55,064,831,634		

2. Business performance of subsidiaries:

2.1 Nam La Hydropower Joint Stock Company: (Nam La Hydropower Plant 27 MW and Tat Ngoang Hydropower Plant 7 MW)

TT	Content	Unit	Plan year 2024	Perform year 2024	TH/KH ratio
1	Output	kWh	116,236,507	138,968,319	119.56%
2	Revenue, other income	copper	204.195.448.958	159.431.036.221	78.07%
3	Total cost	copper	107,829,071,638	102.900.118.525	95.43%
4	Profit before tax	Copper	92.631.089.107	56,425,879,336	60.91%
5	Profit after tax	copper	79,499,827,884	53,764,145,758	67.62%
6	Dividends	%	10%	10%	100.00%

2.2 Xuan Minh Hydropower Joint Stock Company (Xuan Minh Hydropower Plant 15MW)

TT	Content	Unit	Plan year 2024	Perform year 2024	TH/KH ratio
1	Output	kWh	52,014,563	62,266,698	121%
2	Revenue , other income	copper	65,648,823,140	71.857.388.103	109%
3	Total cost	copper	56.825.107.706	53,051,327,720	93%
4	Profit before tax	Copper	8,823,715,433	18.806.060.383	213%
5	Profit after tax	copper	7,973,715,433	17,799,970,782	223%
6	Dividends	%	0%	8%	

2.3 Bai Thuong Hydropower Joint Stock Company (Bai Thuong Hydropower Plant 6 MW)

TT	Content	Unit	Plan year 2024	Perform year 2024	TH/KH ratio
1	Output	kWh	18,253,706	24,001,248	131.49%
2	Revenue , other income	copper	21,800,631,932	27,063,950,521	124.14%
3	Total cost	copper	21,569,063,435	19,308,834,781	89.5%
4	Profit before tax	copper	231,568,497	7,755,115,740	3357.1%
5	Profit after tax	copper	219,990,072	7,400,683,353	3364.10%
6	Dividends	%	0%	8%	3364.10%

2.4 Saigon Spare Parts Equipment Joint Stock Company (Dak Glun Hydropower Plant 18MW)

TT	Content	Unit	Plan year 2024	Perform year 2024	TH/KH ratio
1	Output	kWh	68,617,500	64,189,843	93.55%
2	Revenue , income other	copper	79,711,321,761	73.355.649.051	92.03%
3	Total cost	copper	63,935,446,506	57,690,760,933	90.23%
4	Profit before tax	copper	15,775,875,255	15,664,888,118	99.3%
5	Profit after tax	copper	12,620,700,204	13.008.602.645	103.07%
6	Dividends	%	0%	5%	

2.5 Dak Robaye Hydropower Company Limited (Dak Robaye Hydropower Plant 10MW)

TT	Content	Unit	Plan year 2024	Perform year 2024	TH/KH ratio
1	Output	kWh	24,367,135	24,367,135	100%
2	Revenue , other income	copper	23,345,046,389	23,345,046,389	100%
3	Total cost	copper	22,529,519,663	24,530,482,679	108.9%
4	Profit before tax	copper	815,526,726	-1,185,436,290	

5	Profit after tax	copper	(1,308,781,310)	(1,308,781,310)	
6	Dividends	%			

2.6 Green Star Environmental Company Limited (6.1MW waste-to-energy plant)

TT	Content	Unit	Plan year 2024	Perform year 2024	TH/KH ratio
1	Power generation output	kWh	22,000,000	22,613,831	102.79%
2	Revenue , other income	copper	1,000,000,000,000	1 . 003.882.672.456	100.38%
2.1	In which electricity generation revenue	copper	55,000,000,000	55,064,831,634	100.11%
3	Profit after tax	copper		104,832,319,879	
4	Dividends	%			

2.7 VCP Electromechanical Joint Stock Company

TT	Content	Dvt	Plan year 2024	Perform year 2024	TH/KH ratio
1	Revenue, other income	copper	12,062,198,043	12.255.258.100	102%
3	Total cost	copper	11,925,220,633	11,791,119,520	98.9%
4	Profit before tax	copper	136,977,412	464,138,580	338.8%
2	Profit after tax	copper	9,977,411	272,623,682	2732%
3	Dividends	%		1%	

VCP Mechanical and Electrical Joint Stock Company (VCP ME) has done a very good job of maintaining and repairing hydroelectric plants in the system. In 2024 , no plant had any regrettable and uncontrollable incidents.

2.8 Dak Lo 4 Hydropower Company Limited

Implementation location: Ngoc Tem commune, Kon Plong district, Kon Tum province and Son Lap commune, Son Tay district, Quang Ngai province.

Design capacity: 10MW, Design power output: 34.0 million kWh

Total investment: 373 billion VND.

Investment implementation:

- Completed basic design, technical design, site clearance compensation.
- Bidding and contractor selection are underway.

2.9 Thac Ba Hydropower Plant Company Limited

Location: Binh Thuan province

Design capacity: 18 MW , Design power output: 70.89 million kWh

Total investment: 634 billion VND

Investment implementation:

- Basic design completed;

- Currently carrying out technical design work, site clearance, bidding work to select construction contractors.

V. 2024 BUSINESS PERFORMANCE RESULTS:

1. Results of implementation compared to the plan:

TT	Content	Unit of measure	Plan for 2024	Implemented in 2024	TH/KH ratio (%)
I	Power output	kWh	372,439,800	443,483,480	118.71%
II	Revenue, income	copper	382.127.788.936	468.064.011.305	122.48%
1	Electricity sales revenue	copper	311.930.698.075	416.927.737.882	133.66%
2	Other revenue, income	copper	70.197.090.861	51,136,273,423	72.85%
III	Total cost	copper	302.633.008.020	283,035,388,424	93.52%
	<i>In which: Interest expense</i>	<i>copper</i>	128,049,531,332	112.188.187.985	87.61%
IV	Profit	copper	79,494,780,916	185.028.622.881	232.75%
1	Profit before tax	copper	79,494,780,916	185.028.622.881	232.75%
2	Corporate Income Tax	copper	8,340,382,428	17,783,244,588	213.22%
3	Profit after tax	copper	71,154,398,488	167.245.398.293	235.05%

Electricity generation output index:

- Power generation output reached : 443,483,480 kWh (119.07% of the plan), an increase of 71,043,680 kWh compared to the plan and reaching 120.68% compared to 2023 (367,478,337 kWh).

Revenue target:

- Electricity production revenue reached 416,927,737,882 VND (133.66% of the plan), an increase of 104,997,039,807 VND compared to the plan and reaching 136.84% compared to 2023 (304,662,709,860 VND) .

Profit target:

Profit after tax in 2024 is: 167,245,398,293 VND, reaching 235.05% of the 2024 plan.

2. Key financial indicators as of December 31, 2024:

Target	Unit	01/01/2024	12/31/2024	+/-
Current assets	copper	261.076.269.093	159.445.603.380	(101,630,665,713)
Long-term assets	copper	2,941,146,395,773	2,877,855,978,285	(63,290,417,488)
Total assets	copper	3,202,222,664,866	3,037,301,581,665	(164,921,083,201)
Short-term debt	copper	916.879.044.940	280,037,041,882	(636,842,003,058)
Long-term debt	copper	780,500,000,000	1,087,273,914,564	306,773,914,564
Total liabilities	copper	1,697,379,044,940	1,367,310,956,446	(330,068,088,494)

3. Outstanding loans and loan repayments as of December 31, 2024:

Unit: VND



VCP CONSTRUCTION AND ENERGY JOINT STOCK COMPANY

19th Floor, Vinaconex Building 34 Lang Ha, Dong Da, Hanoi

STT	Unit	01/01/2024	Principal paid in 2024	Amount borrowed in year 2024	12/31/2024
1	Tien Phong Commercial Joint Stock Bank		6,578,891,243	6,578,891,243	
2	Vietnam Joint Stock Commercial Bank for Industry and Trade - Hoan Kiem Branch	12,862,949,678	36.193.009.365	33,340,984,811	10.010.925.124
3	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Thanh Branch	25,030,365,645	88,399,211,621	98.125.876.688	34,757,030,712
4	Military Commercial Joint Stock Bank - Dien Bien Phu Branch	835,125,000,000	164.301.085.436		670.823.914.564
5	Personal and other loans	762.667.059.236	988.822.660.331	812.455.787.363	586.300.186.268
	Add	1,635,685,374,559	1,284,294,857,996	950.501.540.105	1,301,892,056,668

4. Business performance results of the entire VCP Holdings system:

TT	Content	Unit	Plan year 2024	Perform year 2024	TH/KH ratio (%)
1	Output	K w h	668.475.907	778,997,813	116.53%
2	Revenue , other income	copper	1,687,295,649,435	1,772,499,363,276	109.73%
	<i>In which d revenue from electricity sales</i>	<i>copper</i>	<i>641.107.558.574</i>	<i>809.947.276.012</i>	<i>126.33%</i>
3	Total cost	copper	1,489,386,116,090	1,412,218,519,219	94.82%
4	Profit before tax	copper	197.909.533.345	360.280.844.057	182.04%
5	Corporate Income Tax	copper	25,827,434,945	26,705,664,907	103.40%
6	Profit after tax	copper	172.082.098.400	333.525.179.150	193.82%

VI. ORGANIZATION AND SUSTAINABLE DEVELOPMENT

1. Organization:

- Currently, the number of employees of the company as of December 31, 2024 is: 51 people, including: Managers: 09 people, employees: 42 people.
- Training policy: The company always focuses on training to improve professional qualifications , regularly organizes training sessions and self-training to improve the qualifications and expertise of employees in the company.
- , bonus and welfare policy : The company maintains full and timely salary payment to employees , employees enjoy full benefits and policies according to the State's regulations. In addition, the company also implements incentives and rewards for employees who have effectively performed production and business activities in 2024. All employees participate in social insurance , health insurance , unemployment insurance and welfare policies: sickness , maternity , periodic health check-ups and enjoy welfare benefits on holidays , company establishment , birthdays , etc.
- Organize tours for employees, regular health check-ups, and provide labor protection equipment for workers.

2. Sustainable development and social responsibility:

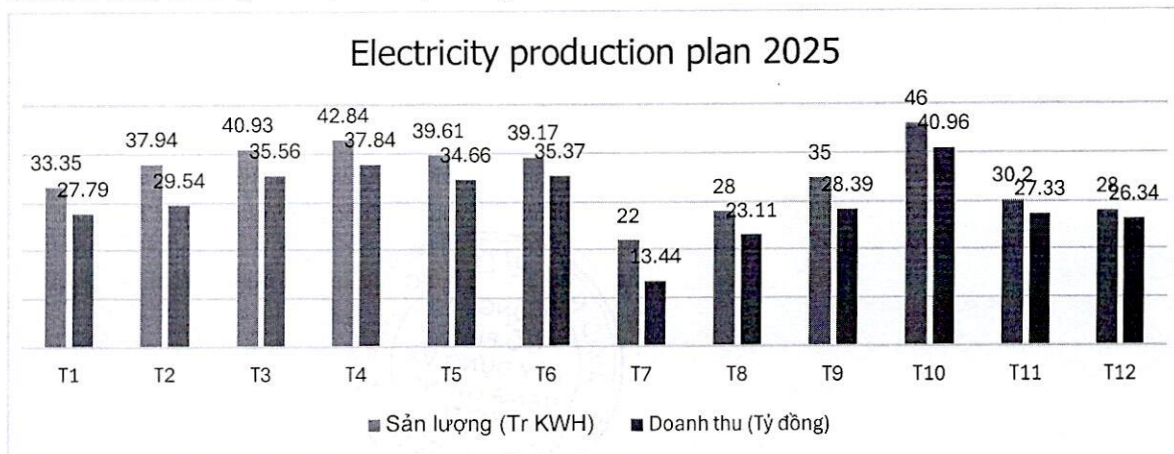
- Applying SAP throughout the system - enterprise planning software in accounting and machinery and equipment management creates the foundation for stable development and sustainable growth.
- The company carries out environmental and social work: releasing fish fry, planting trees at the beginning of the year, and planting grass on the roof of the water channel.
- Support for Vietnamese heroic mothers: 54 million VND.
- Local support : about 400 million VND.
- Improve the health of employees: Organize a running race for all employees in the system to celebrate the 20th anniversary of the Company's establishment, participate in soccer matches with partners...
- Improve employees' self-study ability: 100% of employees register and attend appropriate courses to improve their professional skills to better serve their work.

B. BUSINESS PRODUCTION PLAN 2025

1. Electricity production plan 2025

Continue to optimize water resources , ensure effective operation of Cua Dat Hydropower Plant with high output and revenue; Ensure safety in operating Cua Dat Hydropower Plant.

Regularly monitor and check equipment during operation to promptly detect errors and fix them in the shortest time, limiting the impact on power generation.



2. Production and business plan for 2025:

TT	Content	Unit of measure	Perform year 2024	Plan 2025
I	Power output	kWh	443,483,480	425,073,360
II	Revenue, income	copper	468.064.011.305	389,066,540,000
1	Electricity sales revenue	copper	416.927.737.882	360,389,000,000
2	Other revenue, income	copper	51,136,273,423	28,677,540,000
III	Total cost	copper	283,035,388,424	260.023.589.633
	In which: Interest expense	copper	112.188.187.985	112,590,873,450



VCP CONSTRUCTION AND ENERGY JOINT STOCK COMPANY

19th Floor, Vinaconex Building 34 Lang Ha, Dong Da, Hanoi

TT	Content	Unit of measure	Perform year 2024	Plan 2025
IV	Profit	copper	185.028.622.881	129,042,950,367
1	Profit before tax	copper	185.028.622.881	129,042,950,367
2	Corporate Income Tax	copper	17,783,224,588	25,808,590,073
3	Profit after tax	copper	167.245.398.293	103,234,360,294

3. Project development investment activities in 2025:

- Start construction of Dak Lo 1 and Dak Lo 3 projects in Kon Tum and continue to complete legal documents and procedures related to investment in VCP projects such as Dak Lo 4 Hydropower Project , Thac Ba Hydropower Project, Xuan Khao Hydropower Project , solar power project in Binh Phuoc .

- Continue to seek hydropower projects to invest in increasing the scale of the system .

Above is the Board of Directors' Report on the 2024 operating results and the 2025 production and business plan tasks of VCP Construction and Energy Joint Stock Company .

The Board of Directors of the Company would like to report to the General Meeting of Shareholders for consideration and approval.

Thank you very much./.

Recipient:

- As per;
- Luu VT, Board of Directors

TM. BOARD OF DIRECTORS

CHAIRPERSON



VU NGOC TU

Number: 01/2025/BC-HĐQT

Hanoi , day 02 April 2025

**2024 BOARD OF DIRECTORS' ACTIVITIES REPORT
AND TASKS, WORK PLAN FOR 2025****To: Annual General Meeting of Shareholders 2025**

Pursuant to Resolution No. 01 / 2024 /NQ-ĐHĐCĐ dated April 26, 2024 of the Annual General Meeting of Shareholders 2024 and the 2024 - 2029 term, the Board of Directors of the Joint Stock Company VCP Construction and Energy would like to report to the General Meeting of Shareholders Regarding the 2024 operating results and 2025 operating plan of the Board of Directors as follows:

PART I:**ASSESSMENT OF THE BOARD OF DIRECTORS' PERFORMANCE IN 2024****1. Regarding the structure and organization of the Board of Directors:**

Board of Directors of the Joint Stock Company VCP Energy Construction and Development consists of 05 members :

1. Mr. Vu Ngoc Tu, Chairman of the Board of Directors of the Company
2. Mr. Pham Van Minh, Vice Chairman of the Board of Directors - General Director
3. Mr. Trinh Nguyen Khanh, Member of Board of Directors - Deputy General Director
4. Mr. Nguyen Viet Tien, Member of Board of Directors
5. Ms. Nguyen Thi Ha Ninh, Member of Board of Directors

2. On the activities of the Board of Directors:**2.1 Board of Directors' performance**

The Board of Directors operates under a democratic centralism regime, making decisions by majority. Resolutions and Decisions of the Board of Directors are issued in accordance with the provisions of the Enterprise Law, the Company Charter, Resolutions of the General Meeting of Shareholders and the Board of Directors' Operating Regulations on the basis of ensuring the interests of the Company and the interests of Shareholders, so all directions and activities of the Board of Directors with the Company's Executive Board are always smooth, stable and effective. The Chairman of the Board of Directors works full-time, 02 members of the Board of Directors concurrently hold the positions of General Director and Deputy General Director, the remaining 02 members work part-time.



In 2024 , the Board of Directors of the Company met and consulted with the Board of Directors and issued 16 Resolutions and Decisions to direct, supervise and operate all aspects of the Company's operations, specifically :

- Direct the development of the 2024 production and business plan to be submitted to the 2024 Annual Shareholders' Meeting and the 2024 - 2029 term.
- Successfully direct the 2024 Annual General Meeting of Shareholders and the 2024 - 2029 term.
- Implement the Resolution of the Annual General Meeting of Shareholders in 2024 and the term 2024 - 2029.
- Election of Chairman, Vice Chairman of the Board of Directors, Head of the Supervisory Board for the 2024 - 2029 term
- Organize regular and extraordinary meetings to deploy and effectively implement the 2024 production and business plan approved by the General Meeting of Shareholders.
- Direct the Dak Robaye Hydropower Plant to generate commercial electricity in August 2024 and prepare necessary procedures to deploy investment in construction of Dak Lo 1 and Dak Lo 3 projects in 2025 in Kon Tum.
- Directing the successful organization of the Company's 20th anniversary and system-wide Teambuilding in May 2024, contributing to promoting the VCP Holdings brand and culture.
- Directing units in the system to implement ERP.
- Ensuring capital sources for production and business activities in the context of difficulty in accessing capital from credit institutions.
- Regularly inspect and supervise the activities of the Executive Board, promote the supervision of the Board of Supervisors to ensure good risk management to improve production and business activities.
- Continue to improve the corporate governance capacity of VCP and its subsidiaries to ensure effective exploitation of resources, creating sustainable value in the long term.
- Make compliance with legal regulations a corporate culture and a guiding principle in all business activities.
- Assign managers of Boards and member units to concurrently hold positions at a number of units in the system to improve understanding and capacity in corporate governance.
- Ensure employment, income and welfare for employees; continue to fulfill corporate responsibilities to the community and society.
- Looking for foreign investors to M&A new energy projects to increase the scale of system operations.
- Select an independent auditing company to audit the 2024 financial statements .
- Continue to implement the 8 sustainable development goals of the United Nations in 2024 that the Company is pursuing.
- Some other contents are under the authority of the Board of Directors .

The Board of Directors has successfully completed the tasks assigned by the General Meeting of Shareholders, operating in compliance with the provisions of the Law and the Company's Charter, ensuring the role of comprehensive management of the production and

business sector, preserving and developing the Company's capital. The Board of Directors always closely follows the Company's production and business plan according to the Resolution of the 2024 Annual General Meeting of Shareholders approved . At the same time, promptly organize meetings to discuss and issue decisions and policies in accordance with business practices to manage and operate the Company's activities.

2. 2 Remuneration of the Board of Directors

TT	Full name	Title	Income	Note
1	Vu Ngoc Tu	Chairman of the Board	60,000,000	
2	Pham Van Minh	Deputy Chairman of Board of Directors	48,000,000	
3	Trinh Nguyen Khanh	Member of Board of Directors	48,000,000	
4	Nguyen Viet Tien	Member of Board of Directors	48,000,000	
5	Nguyen Thi Ha Ninh	Member of Board of Directors	48,000,000	

3. Results of monitoring for the Board of Directors

In 2024, the Board of Directors will always monitor, supervise and direct the Board of Directors in operating production and business according to the Resolution of the 2024 Annual General Meeting of Shareholders as well as promptly resolve arising issues under the authority of the Board of Directors to facilitate the activities of the Board of Directors .

- The Deputy Chairman of the Board of Directors and General Director directly participates in weekly and monthly meetings and other meetings related to the Company's operations to grasp the situation and provide timely direction to achieve the goals approved by the Board of Directors.
- The Board of Directors, headed by the General Director, has operated the Company's production and business in compliance with the provisions of the Law and the Company's Charter. The General Director has clearly assigned authority and responsibility and is given favorable conditions to achieve maximum work efficiency. The Board of Directors assesses that the Board of Directors has successfully completed its tasks in 2024.

- Supervise the operations and management of the company to achieve production and business plans.
- Monitor the implementation of Board of Directors' Decisions/Resolutions.
- Supervise the implementation of information disclosure in accordance with the provisions of the Law.
- Monitor the implementation of policies for employees.

In 2024, the world economy and Vietnam still face many risks and challenges, but VCP has overcome difficulties to achieve high growth compared to 2023.

Therefore, the Board of Directors highly appreciates the Board of Directors in the following outstanding points:

- ✓ The Board of Directors has proactively made efforts to carry out the tasks and targets approved by the General Meeting of Shareholders. The management process has always demonstrated high responsibility, maintaining a stable and effective operating apparatus.
- ✓ The management of the operations of member companies in the system is maintained regularly, contributing to ensuring the source of dividends and profits from member companies.
- ✓ The Board of Directors has directed the strict management of production and management costs, thoroughly implemented savings and cost reduction practices from the parent company to its member units. Regularly strengthened capital management, cash flow for production, business and project investment.
- ✓ Financial work, transparent management of revenue and expenditure cash flow, no overdue debt for credit institutions. Capital restructuring transactions bring high economic efficiency.
- ✓ Shareholder relations and information disclosure are carried out in compliance with the provisions of the Law and the Company's charter.
- ✓ The Board of Directors has directed safety in production, proper operation to avoid fire and explosion and labor safety. Electricity production ensures technical and economic requirements, well meeting the mobilization method of the power system.
- ✓ Equipment maintenance is always focused on at factories, contributing to stable, safe and efficient equipment operation, limiting damage arising during operation.
- ✓ Lead and manage staff well and closely monitor and evaluate the Company's business activities.
- ✓ Concerned with human resource development, training is not only for current needs, but also prepares for the future.
- ✓ Realizing the importance of digital transformation, thereby applying ERP technology to management and operation to improve operational efficiency.

- ✓ Focus on developing corporate culture, gradually creating connections and building the identity of VCP Holdings.
- ✓ Maintain all policies for employees.

PART II :

2025 BOARD OF DIRECTORS' ACTIVITIES

The Board of Directors, the Executive Board and all VCP staff have carried out the 2024 theme "Set sail to catch the wind" very well and have **brought** certain successes in their production and business strategy.

With determination, the Board of Directors has proposed the theme of 2025 “ **Connecting strength, Expanding success** ” with the hope that **VCP will continue to have** more achievements in production, business and market position in the coming time. To implement this theme, the Board of Directors proposes a number of goals, solutions and action plans of the Board of Directors as follows:

- Successfully direct the 2025 Annual General Meeting of Shareholders .
- Implement the resolution of the 2025 Annual General Meeting of Shareholders .
- Organize regular and extraordinary meetings to deploy and effectively implement the 2025 production and business plan approved by the General Meeting of Shareholders.
- Direct Dak Lo 1-3 Company Limited to start construction of Dak Lo 1 and Dak Lo 3 projects in 2025.
- Direct SMA Company to study investment in solar power projects on lakes and on land at Dak Glun Hydropower Plant.
- Continue M&A of highly feasible projects.
- Make compliance with legal regulations a corporate culture and a guiding principle in all business activities.
- Assign managers of Boards and member units to concurrently hold positions at a number of units in the system to improve understanding and capacity in corporate governance.
- Well implemented ERP application throughout the system.
- Ensure capital in production and business activities.
- Regularly inspect and supervise the activities of the Executive Board, promote the supervision of the Board of Supervisors to ensure good risk management to improve production and business activities.
- Continue to implement the 8 sustainable development goals of the United Nations in 2025 that the Company is pursuing.
- Promote communication activities to enhance VCP image and brand.
- Continue to promote training and internal training within the VCP system.
- Ensure employment, income and welfare for employees; continue to fulfill corporate responsibilities to the community and society.



Above is the report of the Board of Directors on management and operation in 2024 and tasks and directions of operation in 2025. The Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration, comments and approval.

Thank you very much!

**TM. BOARD OF DIRECTORS
CHAIRPERSON**

Recipient:

- *As per your regards.*
- *Save to Board of Directors, TCHC.*



VU NGOC TU



VCP CONSTRUCTION AND ENERGY JOINT STOCK COMPANY

19th Floor, Vinaconex Building, 34 Lang Ha, Dong Da District, Hanoi

Website : vcpholdings.com.vn

No: 03 /2025/BC-BKS

Hanoi, date 02 month 04 year 2025

REPORT OF THE SUPERVISORY BOARD VCP CONSTRUCTION AND ENERGY JOINT STOCK COMPANY

Dear: GENERAL MEETING OF SHAREHOLDERS OF VCP CONSTRUCTION AND ENERGY JOINT STOCK COMPANY

Base:

- *The functions and duties of the Board of Supervisors are stipulated in the Charter of organization and operation of VCP Construction and Energy Joint Stock Company (hereinafter referred to as "the Company").*
- *The 2024 financial statements have been audited by AASC Auditing Company Limited.*
- *Results of inspection and supervision activities of the Company's Board of Supervisors in 2024.*

The Company's Board of Supervisors for the 2019 - 2024 term consists of 03 members:

- Ms. Dinh Thi Hanh - Head of Board
- Mr. Nguyen Ho Ngoc - Member
- Ms. Bui Hai Yen - Member

The Board of Supervisors of VCP Construction and Energy Joint Stock Company reports to the 2025 Annual General Meeting of Shareholders on the results of operations in 2024 and the direction and tasks of operations in 2025, specifically as follows:

A. ACTIVITIES AND TEST RESULTS IN 2024

I. Activities of the Board of Supervisors

1. Propose to select an independent auditor for the Board of Directors to appoint an auditor under the authorization of the 2024 Annual General Meeting of Shareholders.
2. The Board of Supervisors has focused on inspecting and supervising the Company's production, business and investment activities, planning and developing quarterly work programs, identifying key content for each investment or operation activity to develop appropriate control content.
3. Fully participated in quarterly and annual meetings of the Company's Board of Directors and provided comments and opinions on issues that need attention in the Company's production, business and investment activities.
4. Check and review the Resolutions and Decisions of the Board of Directors to implement the Resolution of the 2024 Shareholders' Meeting, evaluate the achieved and unachieved targets, and analyze specific causes.
5. Regularly inspect and evaluate the management and operation of the performance of production and business tasks of the Board of Directors and the Board of Management in accordance with the Resolution issued by the Board of Directors and the Company's Charter.
6. Review the company's internal regulations and rules, make recommendations for amendments and supplements to suit the company's actual situation and legal regulations.
7. The Company's Board of Supervisors has inspected the Company's accounting books; debt management and solvency; asset management, revenue and expenses to analyze factors affecting business and investment results, thereby promptly proposing recommendations to the Company.
8. The Financial Statements have been reviewed by the Auditing Company for the first 6 months of the year and the whole year of 2024, with comments to ensure that the reports are prepared according to standards and honestly reflect the financial situation of the company.
9. Some other activities as assigned by the General Meeting of Shareholders.



The members of the Board of Supervisors have made efforts to promote their professional capacity and experience in supervising financial activities, supervising the management and operation of the Board of Directors and the Board of Management to complete the tasks assigned by the General Meeting of Shareholders, fully perform their functions and tasks according to the Company's Charter, contributing with the Board of Directors and the executive apparatus to well implement the targets and tasks approved by the Resolution of the General Meeting of Shareholders.

II. Performance test results

1. Overview

The company stabilizes and maintains a streamlined human resources structure. Modernizes operating methods, applies advanced technology in accounting and equipment management, and implements activities that have a positive impact on sustainable development and social responsibility.

The Company's business areas are: Investing in the construction of hydropower projects; producing, transmitting and distributing electricity. As of December 31, 2024, the Company has 9 subsidiaries and 1 dependent accounting branch.

2. Evaluation of the Board of Directors' performance

In 2024, the Company's Board of Directors held meetings and issued 06 Resolutions to implement strategies and business plans in accordance with procedures, in accordance with the functions, tasks and powers of the Board of Directors as prescribed in the Company's Charter of Organization and Operation with the following main contents:

- Successfully organize the 2024 Annual General Meeting of Shareholders.
- Select AASC Auditing Company Limited to audit the 2024 financial statements under the authorization of the General Meeting of Shareholders.
- Supervise and direct the implementation of targets set out in the 2024 Shareholders' Meeting Resolution.

At the same time, issue documents and approve activities to serve production and business, promoting creativity and initiative of the collective and individuals.

3. Evaluation of the Board of Directors' performance

The Board of Directors has actively implemented the assigned tasks stated in the Resolution of the General Meeting of Shareholders and the Resolution of the Board of Directors. The Board of Directors of the Company has organized the implementation of the production and business plan, achieving the following results (Data is taken from the audited financial statements of 2024):

Evaluation of the Company's production and business performance:

Target	Unit	TH 2023	KH 2024	TH 2024	TH-KH	% TH/KH
Output	kWh	367,418,991	372,439,800	443,483,480	71,043,680	119%
Revenue and Income	tr.đ	340,866	382,128	494,651	112,523	129%
-Electricity sales revenue	tr.đ	304,656	311,931	416,928	104,997	134%
-Construction and Other Revenue	tr.đ	36,210	70,197	77,723	7,526	111%
Expense	tr.đ	243,749	302,633	309,622	6,989	102%
In which: Interest expense	tr.đ	97,017	128,050	112,188	-15,861	88%
Profit before tax	tr.đ	97,117	79,495	185,029	105,534	233%
Corporate Income Tax	tr.đ	8,997	8,340	17,783	9,443	213%
Profit after tax	tr.đ	88,120	71,154	167,245	96,091	235%

In 2024, the world economy and Vietnam still face many risks and challenges, but the Company has overcome difficulties to achieve significant growth compared to 2023.

Total power generation output in 2024 will reach 443,483,480 kWh (119% of the plan), an increase of 76,064,489 kWh compared to 2023, equivalent to an increase of 21%.

Total revenue and income in 2024 will reach VND 494,651 billion (129% of the plan), an increase of VND 153,785 billion compared to 2023, equivalent to an increase of 45%. The reason comes from the increase in electricity generation output, while increasing the average electricity price from VND 829.19 (2023) to VND 940.12 (2024).

Total expenses in 2024 will reach VND 309,622 billion (2% higher than the plan), an increase of VND 65,873 billion compared to 2023, equivalent to an increase of 27%. The growth rate of expenses is smaller than the growth rate of revenue due to some expenses that do not fluctuate with revenue such as: Interest expenses, Other fixed management expenses, etc.

The Company's financial situation is assessed through the following basic indicators:

Target	Unit	12-31-23	12-31-24	+/-	% increase/decrease
Current assets	tr.đ	261,076	159,446	-101,631	-39%
Long-term assets	tr.đ	2,941,146	2,877,856	-63,290	-2%
Total assets	tr.đ	3,202,223	3,037,302	-164,921	-5%
Short-term debt	tr.đ	916,879	280,037	-636,842	-69%
Long-term debt	tr.đ	780,500	1,087,274	306,774	39%
Total liabilities	tr.đ	1,697,379	1,367,311	-330,068	-19%
Equity capital	tr.đ	837,897	837,897	0	0%
Share capital surplus	tr.đ	5,940	5,940	0	0%
Development investment fund	tr.đ	389,589	475,611	86,021	22%
Undistributed profit	tr.đ	271,418	350,543	79,126	29%
Total equity	tr.đ	1,504,844	1,669,991	165,147	11%

The Company's total assets as of December 31, 2024 decreased by approximately VND 164,921 billion, equivalent to a decrease of 5% compared to December 31, 2023, mainly due to: Depreciation of assets during the year and use of short-term assets to pay short-term debts.

Total short-term liabilities as of December 31, 2024 decreased by VND 636,842 billion compared to December 31, 2023, reducing the company's short-term financial pressure.

Instead, the Company uses long-term loans and retained earnings. Specifically: Long-term debt at December 31, 2024 increased by VND 306,774 billion compared to December 31, 2023. Retained earnings at December 31, 2024 increased by VND 79,126 billion compared to December 31, 2023. The shift to long-term financing helps the Company stabilize its capital flow, but may increase its cost of capital.

During the year, the Company used undistributed profits to set up a Development Investment Fund of VND 86,021 billion to reserve investment capital and expand production and business activities.

Target	Unit	12-31-23	12-31-24
Solvency ratio			
Current Assets/Current Liabilities	time	0.28	0.57
Long-term assets/Long-term liabilities	time	3.77	2.65
Capital structure indicators			
Liabilities/Total Assets	time	0.53	0.45
Liabilities/Equity	time	1.13	0.82
Profitability ratio			
Profit after tax/Total assets	%	3%	6%
Profit after tax/Equity	%	11%	20%

The current ratio has improved to 0.57 times, indicating that 1 VND of current liabilities is covered by 0.57 VND of current assets. However, this indicates the existence of a material uncertainty that may cast doubt on the Company's ability to continue as a going concern and the risk of insolvency in the short term.

The long-term solvency ratio decreased compared to the same period last year to 2.65 times, due to the Company increasing financial resources from long-term debts in 2024.

The debt structure has remained at a safer level than last year. Accordingly, last year, debt was 1.13 times higher than equity, and this ratio at December 31, 2024 was only 0.82 times.

Profitability indicators in 2024 have significantly improved compared to 2023. Accordingly, 100 dong of assets generate 6 dong of profit after tax and 100 dong of owner's equity generates 20 dong of profit after tax.

flow situation of the unit in 2024 :

Target	Unit	2023	2024
Net cash flow from operating activities	tr.đ	215,169	219,717
Net cash flow from investing activities	tr.đ	-997.138	24,959
Net cash flow from financing activities	tr.đ	869,860	-340.837
Net cash flow during the year	tr.đ	87,892	-96.161

Net cash flow in the year was negative 96,161 billion, showing that cash inflow was smaller than cash outflow in the year of 96,161 billion VND. Cash flow from operating activities was positive 219,717 billion VND, stable compared to 2023, showing positive results from the collection of receivables. Cash flow from investing activities was positive 24,959 billion VND because during the year the Company received dividends from subsidiaries and interest on deposits. Cash flow from financial activities was negative 340,837 billion VND because during the year the Company paid off some loan principals.

Evaluation of the parent company's investment activities and consolidated business results:

Evaluation of the parent company's investment activities and consolidated business results						
	Target	Unit	12-31-23	12-31-24	+/-	% increase/decrease
Investment in subsidiaries	tr.đ		2,342,226	2,342,226	0	0%
		TH 2023	KH 2024	TH 2024	TH-KH	% TH/KH
Consolidated revenue and earnings	tr.đ	774,459	1,687,296	1,782,647	95,351	106%
Total consolidated cost	tr.đ	622.209	1,489,386	1,422,366	-67.020	96%
Consolidated profit before tax	tr.đ	152,250	197,910	360,281	162,371	182%
Consolidated profit after tax	tr.đ	136,585	172,082	333,575	161,493	194%

The consolidated business performance of VCP, including 09 subsidiaries and 01 dependent accounting branch, exceeded the plan approved by the General Meeting of Shareholders. Accordingly, consolidated revenue and income reached 106% of the plan, consolidated profit after tax reached 194% of the plan. This is a positive signal from the business activities of the parent company and its subsidiaries in the hydropower sector.

4. Audit results of financial statements in 2024

The 2024 financial statements audited by AASC Auditing Company Limited have honestly and reasonably reflected the financial situation, business performance and cash flow of the Company, in accordance with Vietnamese Accounting Standards and legal regulations related to the preparation and presentation of financial statements. The Board of Supervisors agrees with the figures presented in the 2024 financial statements.

5. Evaluate the coordination of activities between the Board of Supervisors, the Board of Directors, and the Board of Management

The Board of Supervisors, the Board of Directors and the Board of Management of the Company have maintained a close working relationship and cooperation based on the principle of serving the interests of the Company and shareholders and complying with the provisions of law, the Company's Charter and internal regulations. In 2024, the Board of Directors, the Board of Management and managers in the Company's functional departments have created favorable conditions in terms of facilities as well as provided full information and documents necessary for the inspection and supervision work of the Board of Supervisors. The company has carried out information disclosure in accordance with regulations.

III. Conclusion and Recommendations

1. Conclude

- With the world economy and Vietnam still facing many risks and challenges, in 2024 the Company has made efforts to overcome difficulties and achieved high growth compared to 2023.
- Operation during the year has ensured safety, stability, and efficiency with timely maintenance, repair, and troubleshooting during operation.
- The management and supervision of investment work at subsidiaries has been strictly implemented through a regular and periodic reporting system through capital management representatives at subsidiaries.
- The Board of Directors has flexibly used revenue sources to ensure sufficient capital for production and business activities, investment activities, and payment of principal and interest during the period, without allowing overdue debt to occur.

2. Recommendations

- The Board of Directors of the Company will be more decisive in directing and operating, clearly assigning tasks and completion time to the Company's management level.
- The Company's Board of Directors considers maintaining and applying modern management tools in depth: SAP, BSC, 5S..., promoting the building of a professional VCP working culture, maintaining sustainable development activities and social responsibility.
- Continue to optimize water resources, ensure efficient operation of generators, regularly monitor and inspect equipment to promptly detect errors for timely correction.
- The balance of short-term and long-term debt is lower than in 2023, but still accounts for a large proportion of the capital structure, which can cause financial pressure. Therefore, the company needs to develop a suitable cash flow plan, ensure payment capacity, and control financial risks such as liquidity risk, interest rate risk, etc.
- The company needs to continue to strictly control investments in subsidiaries, set specific business plan targets, and monitor the implementation process to ensure investment efficiency.
- The receivables for post-investment interest support from the Vietnam Development Bank have a balance of more than 36 billion VND, and have been fully provisioned. The Board of Directors is requested to continue to take measures to urge and collect this receivable debt.
- Receivables for exchange rate differences according to the contract between the company and Vietnam Electricity Group, value: 6,625,793,673 VND. Accordingly, the company is paid the exchange rate difference for foreign currency loans to import equipment for the construction of Cua Dat Hydropower Plant in 2019. Up to now, the company has not recovered this amount, requesting the unit to have a solution and urge the recovery of this debt.
- Regarding the investment in the Xuan Khao Hydropower Project with a value of more than VND 4.8 billion implemented under Decision No. 2021/QGG-BCT dated June 6, 2017 of the Ministry of Industry and Trade, up to now, only expenses for survey, exploration and preparation of a feasibility study report have been incurred. The Board of Directors is requested to urge and evaluate the feasibility of the project. At the same time, for the Thac Ba Hydropower Project, Dak Robaye Hydropower Project, Dak Lo 4 Hydropower Project, the Board of Directors of VCP is requested to regularly urge the Board of Directors of subsidiaries to speed up progress and provide support in resolving legal, technical and construction procedures... (if necessary).
- The 2021 investment cooperation amount between the Company and Tasco Joint Stock Company to conduct research and deploy investment in developing renewable energy projects in Vietnam with a value of 5 billion VND has been fully provisioned. The unit is requested to research and propose a recovery plan and the results of the cooperation.
- In 2024, the Company has transactions with related parties according to Decree No. 132/2020/ND-CP of the Government: Regulations on tax management for enterprises with related party transactions such as Thac Ba Hydropower Plant, Dak Lo 4 Hydropower Plant... The Board of Supervisors warns and recommends the Board of Directors to control interest expenses to optimize corporate income tax expenses and fulfill the obligation to declare related party transactions. At the same time, it is necessary to monitor in detail the non-deductible interest expenses to ensure the basis for recording in the following years as prescribed (within 05 years).

B. WORK PLAN 2025

I. General Mission

- The Board of Supervisors performs its duties on behalf of shareholders to control all business, management and operation activities of the Company.



- In 2025, the Board of Supervisors will maintain periodic control work according to the company's charter and operating regulations, taking prevention as the main goal, ensuring that the Company's operations always comply with the provisions of the law and the Enterprise Law, contributing to the unit's increasingly growing and achieving high production and business efficiency, ensuring the interests of shareholders and the rights of employees.

II. Specific tasks in 2025

- Specifically and reasonably assign work to members of the Board of Supervisors, responsible for controlling the Company's management, operation, investment and production and business activities.
- Monitor the implementation of the Company's charter. Control the implementation of internal regulations, Resolutions, Decisions of the Board of Directors, and the Company's General Meeting of Shareholders.
- Check and supervise the implementation of the 2025 production and business plan approved by the General Meeting of Shareholders.
- Review quarterly financial statements.
- Ensure that representatives of the Board of Supervisors fully attend meetings of the Board of Directors to grasp the Company's governance and business operations, and at the same time provide timely warnings to ensure shareholders' interests.
- Supervise the implementation of the contents of the Resolution of the 2025 Annual General Meeting of Shareholders approved by the General Meeting of Shareholders.
- Analyze and evaluate the financial situation, management situation, capital use, operational efficiency and debt payment ability of the Company, thereby promptly making recommendations and warnings to support the management activities of the Board of Directors and the Board of Management.

Above is the Report on the operation situation of the Board of Supervisors of VCP Construction and Energy Joint Stock Company in 2024; the direction of operation of the Board of Supervisors in 2025.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

Thank you very much!

Recipient:

- *As above,*
- *Board of Directors,*
- *Save Company Office + Supervisory Board*

On behalf of the Board of Supervisors

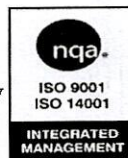




VCP CONSTRUCTION AND ENERGY JOINT STOCK COMPANY

19th Floor, Vinaconex Building, 34 Lang Ha, Dong Da District, Hanoi City

Website : vcpholdings.com.vn



No: 04/2025/TTr-HĐQT

Hanoi, April 2, 2025

SUBMISSION

Re: Proposal for remuneration of the Board of Directors and Board of Supervisors of the Company in 2025

Dear : ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

- VCP Construction and Energy Joint Stock Company ;
- Pursuant to Decision No. 04/2024/QĐ-HĐQT dated August 30, 2024 of the Company's Board of Directors on promulgating the Company's regulations on wages, bonuses, allowances and labor classification ;
- approved 2024 fiscal year production and business plan of VCP Construction and Energy Joint Stock Company ;

Board of Directors of VCP Construction and Energy Joint Stock Company :

1. Report on remuneration payment for the Board of Directors and Board of Supervisors of the Company in 2024, details as follows:

Unit: Dong

Status	Object	Plan	Spent
1	Board of Directors	252,000,000	252,000,000
2	Board of Control	84,000,000	84,000,000
	Add	336,000,000	336,000,000

2. Proposed remuneration for the Board of Directors and the Board of Supervisors of the Company year 2025:

Status	Content	Amount/month	2024
1	Chairman of the Board of Directors	5,000,000	60,000,000
2	Vice Chairman of Board of Directors	4,000,000	48,000,000
3	Board of Directors (3 members)	4,000,000	144,000,000

4	Head of Supervisory Board	3,000,000	36,000,000
5	Board of Supervisors (2 members)	2,000,000	48,000,000
	Add		336,000,000

The Board of Directors of VCP Construction and Energy Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval.

Thank you very much!

TM. BOARD OF DIRECTORS

CHAIRPERSON

Recipient:

- *As per;*
- *Luu VT, Board of Directors.*



Vu Ngoc Tu



No: 03/2025/TTr-HĐQT

Hanoi, April 2, 2025

SUBMISSION

Re: Distribution of profit after tax for fiscal year 2024

Dear : ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

- Pursuant to the Charter of organization and operation of VCP Construction and Energy Joint Stock Company;
- Based on production results Fiscal year 2024 business results of VCP Construction and Energy Joint Stock Company ;
- 2024 Financial Report audited by AA SC Auditing Company Limited .

VCP Construction and Energy Joint Stock Company would like to report and respectfully submit to shareholders for consideration and approval of the Company's 2024 after-tax profit distribution plan as follows:

+ Profit after tax in 2024 is : 167,245,398,293 VND .

of Directors and Supervisory Board allowances have been **paid** according to the Resolution of the 2024 Annual General Meeting of Shareholders and the 2024-2029 term dated April 26 , 2024 : VND 336,000,000 .

+ Remaining profits for dividend, bonus and fund distribution: **166,909,398,293 VND** The Board of Directors of the Company proposes:

1. Dividend payment in 2024: **VND 50,273,794,800** equivalent to 6% of Charter Capital (VND 837,896,580,000).
2. Investment and Development Fund: VND **113,291,603,493**.
3. **Deduction from** Reward and Welfare Fund : **3,344,000,000 VND** (equivalent to 2% of after-tax profit in 2024) .

+ Remaining undistributed profit after tax of 2024 is: **0 VND**

Joint Stock Company VCP Construction and Energy respectfully submits to the General Meeting of Shareholders for consideration and approval.

Thank you very much!

Recipient :

- As per;
- *Luu VT* , Board of Directors

TM. BOARD OF DIRECTORS

CHAIRPERSON



Vu Ngoc Tu



VCP CONSTRUCTION AND ENERGY JOINT STOCK COMPANY

19th Floor, Vinaconex Building, 34 Lang Ha, Dong Da District, Hanoi City

Website : vcpholdings.com.vn



No: 01/2025/TTr-HĐQT

Hanoi, April 2, 2025

SUBMISSION

Re: Approval of the audited 2024 Financial Statements

Dear : ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

- Pursuant to the Charter of Organization and Operation of VCP Construction and Energy Joint Stock Company
- Pursuant to the Resolution of the Annual General Meeting of Shareholders in 2024 and term 2024 - 2029.

The Board of Directors of VCP Construction and Energy Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders the audited 2024 Financial Statement (*with attached report*).

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

Thanks a lot !.

Recipient:

- As above
- Office, Board of Directors

**TM. BOARD OF DIRECTORS
CHAIRPERSON**



Vu Ngoc Tu



VCP CONSTRUCTION AND ENERGY JOINT STOCK COMPANY
19th Floor, Vinaconex Building, 34 Lang Ha, Dong Da District, Hanoi City
Website : vcpholdings.com.vn



No: 02/2025/TTr-BKS

Hanoi, April 2, 2025

PROPOSAL

Re: Authorization for the Selection of an Independent Audit Firm to Audit the 2025 Financial Statements of VCP Construction and Energy Joint Stock Company

To: THE GENERAL MEETING OF SHAREHOLDERS

Pursuant to the Law on Enterprises 2014;
Pursuant to the Charter on organization and operation of VCP Construction and Energy Joint Stock Company;
Pursuant to the results of the review of the preparation and audit of the Company's 2024 financial statements;

In order to facilitate the inspection and supervision of the Company's financial status in 2025, ensure compliance with applicable State regulations and standards, and protect the rights and interests of shareholders, the Supervisory Board recommends that the Company hire a qualified and reputable audit firm to perform the audit of the 2025 financial statements.

The Supervisory Board hereby submits for the General Meeting of Shareholders' approval the authorization of the Board of Directors to select an audit firm that is reputable, competent, qualified, and offers reasonable pricing to carry out the audit of the 2025 financial statements for VCP Construction and Energy Joint Stock Company.

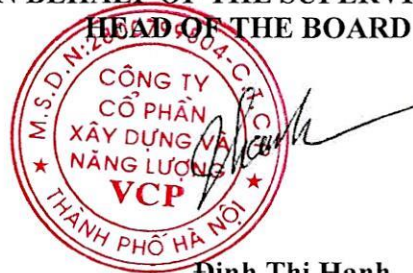
Respectfully submitted to the General Meeting of Shareholders for approval.

Sincerely,

Recipients:

As above;
Board of Directors;
Archived.

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



Đinh Thị Hạnh



No: 05/2025/TTr-HĐQT

Hanoi, April 2, 2025

SUBMISSION

On the plan to elect additional members of the Board of Supervisors VCP Construction and Energy Joint Stock Company term 2024-2029

Dear: ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- VCP Construction and Energy Joint Stock Company ;
- Based on the resignation letter of Ms. Dinh Thi Hanh as Head of the Company's Board of Supervisors;
- Based on the resignation letter of Mr. Nguyen Ho Ngoc from the Board of Supervisors of the Company.

The Board of Directors of VCP Construction and Energy Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval of the dismissal and election of 02 additional members of the Company's Board of Supervisors for the 2024 - 2029 term as follows:

I. The need to elect additional members to the Company's Board of Supervisors for the 2024-2029 term:

The Company's Board of Supervisors for the 2024 - 2029 term consists of **03 members** :

1. Mrs. Dinh Thi Hanh
2. Mr. Nguyen Ho Ngoc
3. Mrs. Bui Hai Yen

However, on March 3, 2025, VCP P&C Joint Stock Company received the resignation letter from Ms. Dinh Thi Hanh as Head of the Company's Board of Supervisors and the resignation letter from Mr. Nguyen Ho Ngoc as member of the Board of Supervisors for personal reasons.

Clause 1.b – Article 160 and Clause 1.b – Article 174 of the Law on Enterprises stipulate: The General Meeting of Shareholders dismisses members of the Board of Directors and the Board of Supervisors in the case of “a resignation letter and its acceptance”.

Thus, after the General Meeting of Shareholders approved the resignation of Ms. Dinh Thi Hanh and Mr. Nguyen Ho Ngoc, the Board of Supervisors **only has 01 member left** .

II. Proposals and Recommendations:

To ensure the Company's management and operation, on March 5, 2025, the Board of Directors and the Board of Supervisors held a meeting to approve the resignation of Ms. Dinh Thi Hanh and Mr. Nguyen Ho Ngoc and agreed to submit to the General Meeting of Shareholders for consideration and decision on the following contents:

1. Dismiss Ms. Dinh Thi Hanh from the position of Head of the Board of Supervisors;

2. Dismissal of Mr. Nguyen Ho Ngoc from the position of member of the Board of Supervisors;
3. Elect additional members of the Company's Board of Supervisors for the 2024-2029 term :
 - 3.1. Regarding the number of additional candidates needed:
 - Approved the number of additional members of the Board of Supervisors for the term 2024 - 2029: **02 positions.**
 - 3.2. Regarding the structure: According to the candidacy/nomination of shareholders/groups of shareholders with the right to candidacy/nominate as prescribed in Clause 2 - Article 25 and Clause 1 - Article 36 of the Company's Charter or the incumbent Board of Directors and Supervisory Board nominated as prescribed in Clause 3 - Article 25 and Clause 2 - Article 36 of the Company's Charter and elected by the General Meeting of Shareholders at the General Meeting.
 - 3.3. Election method: the election of additional members of the Board of Supervisors is carried out by cumulative voting in accordance with the provisions of the Enterprise Law, the Company Charter and the Working and Election Regulations of the General Meeting of Shareholders.

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

(Attached to this Submission is the Guide to running for and nominating members of the Company's Board of Supervisors for the term 2024-2029)

Thank you very much!

**On behalf of the Company's Board of Directors
Chairman of the Board of Directors**

Recipient:

- As per your regards.
- VT, BOD, TLĐH



Vu Ngoc Tu



SOCIALIST REPUBLIC OF VIETNAMNAM

Independence - Freedom - Happiness

----- ❖ -----

NOMINATION PAPER

Candidate for member of the Board of Supervisors of VCP Construction and Energy Joint
Stock Company
Term 2024 - 2029

Dear: Organizing Committee of the 2025 Annual General Meeting of Shareholders
VCP Construction and Energy Joint Stock Company

Name of shareholder/ Representative of shareholder group :

ID card/Passport/Business registration number:

Issued on:month.....year... ..at

Contact address :

Number of shares held/represented : shares

In words:

Shareholder code (this code is written on the envelope or invitation letter) :

Agree to nominate

Grandparents.....

ID card/Passport/Business registration number:

Issued on:month.....year... ..at

Permanent address :

Candidate for member of the Board of Supervisors of VCP Construction and Energy Joint Stock
Company for the 2024 - 2029 term at the 2025 Annual General Meeting of Shareholders of VCP
Construction and Energy Joint Stock Company on April 23, 2025.

I/We undertake to take full responsibility for the accuracy, honesty and legality of this nomination.

....., date.....month.....year 2025

Nominated shareholders

(Sign and print full name - seal if legal entity)

Attached documents:

1. CV of the candidate for the Board of Supervisors.
2. All shareholders owning shares of VCP Construction and Energy Joint Stock Company according to the shareholder list closed on March 26, 2025.

SOCIALIST REPUBLIC OF VIETNAMNAM

Independence - Freedom - Happiness

----- ❖ -----



NOMINATION PAPER

Candidate for member of the Board of Supervisors of VCP Construction and Energy Joint Stock Company
Term 2024 - 2029

Dear: Organizing Committee of the 2025 Annual General Meeting of Shareholders VCP Construction and Energy Joint Stock Company

Shareholder name.....

ID card/Passport/Business registration number:.....

Issued on:.... month.....year....at

Contact address :.....

Number of shares held :..... shares

In words:.....

Shareholder code (this code is written on the envelope or invitation letter):.....

Candidate for membership of the Board of Supervisors of VCP Construction and Energy Joint Stock Company for the 2024 - 2029 term at the 2025 Annual General Meeting of Shareholders of VCP Construction and Energy Joint Stock Company on April 23, 2025.

I pledge to take full responsibility for the accuracy, honesty and legality of this candidacy.

....., date.....month.....year 2025

Candidate shareholders

(Sign and print full name)

Attached documents:

1. CV of the Candidate for Board of Supervisors.
2. All shareholders owning shares of VCP Construction and Energy Joint Stock Company according to the shareholder list closed on March 26, 2025.

JOINT STOCK COMPANY
VCP CONSTRUCTION AND ENERGY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness



CV

(For self-nominated/nominated members of the Board of Supervisors)
VCP Construction and Energy Joint Stock Company for the remaining term 2024-2029)

1. Full name:
2. ID card number issued on at
3. Gender: ☐Female ☐Male
4. Date of birth:
5. Place of birth:
6. Nationality:
7. Nation:
8. Place of origin:
9. Permanent address according to household registration:
10. Current residential address:
11. Educational level:
12. Professional qualifications (specify major):
13. Work history (briefly state place of work, position, occupation) :

From year	By year	Position, work unit

14. Current position at VCP Construction and Energy Joint Stock Company:
15. Positions at other companies (including Board of Directors positions):
16. List of related persons of the declarant ⁽¹⁾:

STT	Name of individual/organization	ID card/Passport number (for individuals) or Business registration certificate number, Operating license or equivalent legal documents (for organizations), date of issue, place of issue	Number of shares held, ownership ratio on charter capital of VCP Construction and Energy Joint Stock Company (if any)	Relationship
(A)	(B)	(C)	(D)	(E)
1				
2				
3				

⁽¹⁾ Related persons as prescribed in Clause 46, Article 4 of the Securities Law 2019.

17. Number and percentage of shares owned by myself and related persons in VCP Construction and Energy Joint Stock Company (as of the record date of shareholders attending the 2025 Annual General Meeting of Shareholders):

In there:

+ Myself:

+ Related person:

(Details are shown in column (D) of the List of related persons)

18. Interests that conflict with the interests of VCP Construction and Energy Joint Stock Company
.....

19. Debts to VCP Construction and Energy Joint Stock Company as of the date of this CV:
.....

I guarantee that the above statements are completely true. If they are false, I will take full responsibility before the law.

....., date ... month ... year 2025

Declarant

(Sign, full name)



Hanoi, April 2, 2025

**GUIDELINES FOR NOMINATION
ELECTION OF ADDITIONAL MEMBERS OF THE BOARD OF
SUPERVISORS OF VCP CONSTRUCTION AND ENERGY JOINT STOCK
COMPANY FOR THE TERM 2024 - 2029**

Dear: ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

On April 23, 2025, at the Hydropower Project Management and Operation Area in Trung Chinh Village, Thuong Xuan Town, Thuong Xuan District, Thanh Hoa Province, VCP Construction and Energy Joint Stock Company will hold the 2025 Annual General Meeting of Shareholders. One of the contents of the General Meeting of Shareholders is to elect additional members of the Board of Supervisors for the term 2024 - 2029. According to the provisions of the Enterprise Law 2020 and the Company's Charter, shareholders or groups of shareholders owning 10% or more of VCP Construction and Energy Joint Stock Company's shares according to the shareholder list finalized on March 26, 2025 have the right to run for election/nominate candidates for the Board of Supervisors of VCP Construction and Energy Joint Stock Company for the term 2024 - 2029.

In order for shareholders to be able to exercise their right to run for election and nominate, the Board of Directors of VCP Construction and Energy Joint Stock Company respectfully sends to shareholders the Guidelines for running for election and nominating members of the Board of Directors and the Board of Supervisors with the following contents: after:

**1. Standards and conditions for membership in the Board of Supervisors
(According to Article 169 of the Enterprise Law 2020 and Article 36 of the
Charter):**

- Controllers must meet the standards and conditions in Clause 1, Article 16.9 of the Law on Enterprises;
- The Controller is not a member of the Company's accounting and finance department and is not a member or employee of the independent auditing company that is auditing the Company's financial statements ;
- The Controller is not a person related to the members of the Board of Directors, General Director and other managers of the Company.
- The controller must be an auditor or accountant.

2. Nomination, candidate for the Board of Supervisors (Article 36.1 of the



Company Charter):

Shareholders or groups of shareholders owning 10% or more of VCP Construction and Energy Joint Stock Company's shares according to the shareholder list finalized on March 26, 2025 have the right to run for election/nominate candidates for the Board of Supervisors of VCP Construction and Energy Joint Stock Company, specifically as follows:

- A shareholder or group of shareholders holding from 10% to less than 20% of the total number of voting shares may nominate one (01) candidate;
- Shareholders or groups of shareholders holding from 20% to less than 30% may nominate a maximum of two (02) candidates;
- Shareholders or groups of shareholders holding from 30% to less than 40% may nominate up to three (03) candidates;
- A shareholder or group of shareholders holding from 40% to less than 50% may nominate a maximum of four (04) candidates;
- A shareholder or group of shareholders holding from 50% to less than 60% may nominate a maximum of five (05) candidates.

3. Candidate documents, proposals send:

Shareholders or Groups of shareholders holding the ratio as prescribed in Section 2 above, when running for election or nomination to the Company's Board of Supervisors, must send to the Company directly or by post the following documents:

- (i) Original copy of the Application for candidacy/nomination for membership of the Board of Directors and Board of Supervisors
- (ii) Curriculum vitae of the candidate or nominee in the form; and
- (iii) All shareholders owning shares of VCP Construction and Energy Joint Stock Company according to the shareholder list closed on March 26, 2025 to attend the 2025 Annual General Meeting of Shareholders .

In case of a Group of Shareholders nominating, the nomination document must have the signatures of all shareholders participating in the Group of Shareholders nominating, or have a written authorization (notarized/certified) from the Group of Shareholders for a shareholder representing the Group to exercise the right to nominate.

Note:

- For the convenience of organizing and preparing election documents, the Company respectfully requests shareholders/groups of shareholders who meet the conditions for candidacy/nomination to fax the candidacy or nomination papers and CVs of the candidates/nominees to the Company before April 22, 2025. The originals of candidacy, nomination documents and CVs of candidates or nominees (in case they have not been sent to the Company by direct delivery

or by post) must be sent by shareholders/groups of shareholders to the Organizing Committee when registering to attend the General Meeting on April 23, 2025.

Address link Contact:

VCP Construction and Energy Joint Stock Company

19th Floor, Vinaconex Building, No. 34 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam .

People link Contact: Mr. Nguyen Thanh Phuong - Director of Organization and Administration Department

Phone: 024 62699988/Mobile: 0904321928

Email: phuong.nguyenthanh@vcpholdings.com.vn

- If a shareholder or group of shareholders does not submit the original Application/Nomination Form (with the CV of the candidate/nominee) to the Company (before the General Meeting or before the approval of the list of candidates/nominees at the General Meeting), the application/nomination of the shareholder/group of shareholders is not in accordance with the provisions of the Law on Enterprises 2020 and the Company's Charter, the application/nomination of the shareholder/group of shareholders will be invalid at the General Meeting.

Best regards.

Recipient :

- *As per;*
- *Luu VT, Board of Directors*

**On behalf of the Company's Board of
Directors**

CHAIRPERSON



VU NGOC TU





ELECTION REGULATIONS

BOARD OF SUPERVISION MEMBER

VCP CONSTRUCTION AND ENERGY JOINT STOCK COMPANY TERM 2024-2029

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 of the National Assembly of the Socialist Republic of Vietnam;
- Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019 of the National Assembly of the Socialist Republic of Vietnam; and documents guiding its implementation;
- Pursuant to the Charter of organization and operation of VCP Construction and Energy Joint Stock Company.

The 2025 Annual General Meeting of Shareholders of VCP Construction and Energy Joint Stock Company will elect additional members of the Company's Board of Supervisors for the remaining term of 2024-2029 according to the following contents:

ARTICLE 1: Subjects of election

Shareholders owning shares with voting rights or authorized representatives of shareholders owning shares with voting rights (according to the list of shareholders closed on March 26, 2025).

ARTICLE 2: Standards and conditions for becoming a member of the Board of Supervisors (according to Article 16.9 of the Law on Enterprises, Article 36 of the Company Charter):

- Have full civil act capacity; Not subject to the provisions of Clause 2, Article 17 of the Law on Enterprises;
- Trained in one of the following majors: economics, finance, accounting, auditing, law, business administration or majors suitable for the business operations of the enterprise;
- Not a relative of a member of the Board of Directors, Director or General Director and other managers;
- Not a company manager; not necessarily a shareholder or employee of the company, unless otherwise provided in the Company Charter;
- Not working in the accounting or finance department of the Company;
- Not a member or employee of the independent auditing firm that audited the Company's financial statements in the previous three (03) consecutive years.
- Must not be a family member of the parent company's business manager or the representative of the enterprise's capital.

ARTICLE 3: Nomination of candidates for the Board of Supervisors (Clause 1 - Article 36 of the Company Charter)



3.1 Shareholders or groups of shareholders owning 10% or more of total common shares for at least 06 consecutive months have the right to nominate candidates for the Board of Supervisors, specifically as follows:

- A shareholder or group of shareholders holding from 10% to less than 20% of the total number of voting shares may nominate one (01) candidate;
- Shareholders or groups of shareholders holding from 20% to less than 30% may nominate a maximum of two (02) candidates;
- Shareholders or groups of shareholders holding from 30% to less than 40% may nominate up to three (03) candidates;
- A shareholder or group of shareholders holding from 40% to less than 50% may nominate a maximum of four (04) candidates;
- A shareholder or group of shareholders holding from 50% to less than 60% may nominate a maximum of five (05) candidates.

3.2 In case the number of candidates for the Board of Supervisors through nomination and candidacy is not sufficient, the incumbent Board of Supervisors may nominate additional candidates or organize nominations according to the mechanism prescribed in the Company Charter and Internal Regulations on corporate governance. The mechanism for the incumbent Board of Supervisors to nominate candidates for the Board of Supervisors must be clearly announced and must be approved by the General Meeting of Shareholders before the nomination is made.

3.3 Number of elected BKS members

According to Article 37.1 of the Company Charter: "The number of members of the Board of Supervisors is at least three (3) people and at most five (05) people".

The specific number of additional members of the Board of Supervisors for the 2024-2029 term will be approved by the General Meeting of Shareholders at the General Meeting.

ARTICLE 4: Ballots and ballot recording

4.1 List of candidates for the Board of Directors:

Arranged in alphabetical order by name, full name written on ballot.

4.2 Ballots and ballot recording

- Ballots are printed uniformly, with total voting rights according to the attendance code;
- Shareholders or authorized representatives are given ballots to vote for the Board of Supervisors according to the attendance code (owned and authorized);
- In case of incorrect recording, shareholders request the Election Committee to change the ballot;
- Shareholders vote for the maximum number of members of the Board of Supervisors approved by the General Meeting of Shareholders at the General Meeting.

ARTICLE 5: Election method (Clause 3, Article 148 of the Law on Enterprises and Article 21.3 of the Charter)

5.1 Voting to elect members of the Board of Supervisors shall be conducted by secret ballot using the cumulative voting method;

- 5.2 Each shareholder has a total number of voting rights corresponding to the number of voting shares (including owned and authorized) multiplied by the number of members elected to the Board of Supervisors approved by the General Meeting of Shareholders;
- 5.3 Shareholders choose one of the following two methods to elect members of the Board of Supervisors:
- Voting by marking method: shareholders only need to check (x) in the blank box of each candidate they vote for. The number of votes of each selected candidate is the result of dividing the total number of voting rights of shareholders by the number of selected candidates.
 - Voting by recording the number of shares for the candidates they choose: shareholders directly record the number of voting rights in the blank box of the candidates they choose. The number of voting rights for each candidate may vary depending on the trust of the shareholder/shareholder representative for each candidate. The total number of voting rights that shareholders vote for candidates must not exceed the total number of voting rights of that shareholder/shareholder representative.

Note:

- ❖ Shareholders can only choose one of the two methods to elect the Board of Supervisors. If shareholders/shareholder representatives use both of the above methods at the same time, the shareholder's/shareholder representative's vote is **invalid**.
- ❖ In case of valid authorization (*with power of attorney*), the authorized person (shareholder representative) has full voting rights.

ARTICLE 6: Cases of invalid ballots

- 6.1. The form does not follow the Company's prescribed form and does not have the Company's seal;
- 6.2. The ballot erases or adds names of people outside the list of candidates approved by the General Meeting of Shareholders before voting.
- 6.3. The total number of votes for the shareholder's candidates exceeds the total number of voting rights owned/authorized by that shareholder.
- 6.4. Ballot without signature of shareholder/shareholder representative.
- 6.5. The number of votes exceeds the number of members of the Board of Supervisors approved by the Congress.
- 6.6. Shareholders use both voting methods.
- 6.7. The ballot does not contain shareholder information.

ARTICLE 7 : Election Committee, voting and vote counting principles

7.1. Election Committee

- a. The Election Committee is nominated by the Organizing Committee, the Presidium and approved by the General Meeting of Shareholders;
- b. The Election Committee is responsible for:
- Instruct shareholders on the election process and how to vote;
 - Distribute ballots;
 - Conduct vote counting;
 - Announce election results before the Congress.



- Members of the Election Committee cannot be on the list of nominees and candidates for the Board of Directors.

7.2. Principles of voting and counting

- a. The Election Committee conducts ballot box inspection in the presence of shareholders;
- b. Voting begins when the distribution of ballot papers is completed and ends when the last shareholder places his ballot in the ballot box;
- c. The counting of votes must be carried out immediately after the voting ends;
- d. The vote counting results are recorded in writing and announced by the Head of the Election Committee before the Congress.

ARTICLE 8 : Principles for election of members of the Board of Supervisors (Clause 3, Article 148 of the Law on Enterprises)

- 8.1. Elected members of the Board of Supervisors are determined according to the number of voting rights from high to low, starting from the candidate with the highest number of votes until the number of Board of Supervisors members is approved by the General Meeting of Shareholders.
- 8.2. In case there are 02 or more candidates receiving the same number of votes for the final member of the Board of Supervisors, a re-election will be held among the candidates with the same number of votes.

ARTICLE 9 : Establishing and publishing the Minutes of vote counting


- 9.1. After counting the votes, the Election Committee must prepare a vote counting record. The content of the vote counting record includes: Total number of shareholders attending the meeting, total number of shareholders participating in voting, ratio of voting rights of shareholders participating in voting compared to total number of voting rights of shareholders participating in the meeting (according to cumulative voting method), number and ratio of valid votes, invalid votes, blank votes; number and ratio of voting rights for each candidate for the Board of Supervisors.
- 9.2. The full text of the Minutes of the vote counting must be announced before the Congress.

ARTICLE 10 : Complaints about voting and vote counting will be resolved by the meeting chairman and recorded in the minutes of the General Meeting of Shareholders.

This Charter consists of 10 articles, is read publicly and takes effect immediately after the General Meeting of Shareholders votes to approve it.

TM. CONGRESS PRESIDATION

Chairman of the Board



Vu Ngoc Tu