



SCI Joint Stock Company

3rd Floor, Tower C, Golden Palace Building, Me Tri Street, Tu Liem
Ward, Hanoi

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ANNUAL REPORT

2025

Hanoi, April 7, 2026

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I. GENERAL COMPANY INFORMATION

1. General information :

Vietnamese name : SCI Joint Stock Company

English name : SCI JOINT STOCK COMPANY

Abbreviation : SCI., JSC

Logo : 

Headquarters : 3rd Floor, Tower C, Golden Palace Building, Me Tri Street, Tu Liem Ward, Hanoi City.

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Registered charter capital : VND 1,040,889,920,000 (One trillion forty billion eight hundred eighty-nine million nine hundred twenty thousand dong).

Paid-up charter capital : 1,040,889,920,000 VND (One trillion forty billion eight hundred eighty-nine million nine hundred twenty thousand dong).

Business Registration Certificate No : 0101405355 issued by the Hanoi Department of Planning and Investment on December 28, 2007, with the 23rd amendment to the business registration on September 30, 2025.

Date of becoming a public company : December 22, 2006

Formation and development process:

The company's predecessor was the Song Da 903 Mechanical Construction and Installation Enterprise . Subordinate to Song Da 9 Mechanical Construction Company - Song Da Corporation . According to Decision No. 05/TCT-TCLD dated December 23, 1998, of the Chairman of the Board of Directors of Song Da Corporation.

Mission: Specializing in bridge and road construction, earthworks and leveling, and preparing the necessary conditions for participation in the construction of the Son La hydroelectric power plant.

2003:

On August 19, 2003, Song Da 909 Joint Stock Company was officially established. and operates in accordance with the Business Registration Certificate issued by the Hanoi Department of Planning and Investment.

Mission: Construction of hydroelectric and transportation projects throughout the country: Playkrong Hydroelectric Power Plant, Tuyen Quang Hydroelectric Power Plant, Se

San 3 Hydroelectric Power Plant, Ho Chi Minh Highway, National Highway 1A, and auxiliary facilities for Son La Hydroelectric Power Plant.

2006:

To expand its production and business operations, the shares of Song Da 909 Joint Stock Company (code S99) were officially listed and traded at the Hanoi Stock Exchange from December 22, 2006, according to Decision No. 67/QĐ-TTGDHN dated December 6, 2006, of the Director of the Hanoi Stock Exchange.

2014:

Song Da 9 Joint Stock Company has divested all state capital in Song Da 909 Joint Stock Company.

At this time, the company is focusing on completing the final stages of the Son La Hydropower Plant, Nam Chien Hydropower Plant, Lai Chau Hydropower Plant projects, and other transportation projects.

2015:

Song Da 909 Joint Stock Company changed its name to SCI Joint Stock Company, and simultaneously increased its charter capital to VND 370 billion; restructured its capital sources, increased its financial capacity and the capacity of its leadership and management team; built a new brand identity and restructured its operations to expand production and business, financial investment, construction and installation, and investment development in the fields of renewable energy, environment, infrastructure, and transportation.

2016:

Expanding and developing its operations, SCI Joint Stock Company has become a large-scale public company operating under a parent-subsidiary model. Each member unit is oriented towards development according to its potential and advantages based on the parent company's development strategy; at the same time, it participates in collaboration to achieve the core values of the entire system.

From 2017 to present:

SCI Joint Stock Company and its member units throughout the system (SCIGROUP), with 743 employees, are carrying out the task of developing, constructing, and investing in hydropower projects across all regions of Vietnam and in neighboring Laos.

Specifically:

- Canan 2 Hydropower Project: Capacity 16 MW – Commercial operation commenced in October 2018.
- Canan 1 Hydropower Project: Capacity 7 MW – Commercial operation commenced in April 2019.
- Nam Lum 1 Hydropower Project: Capacity 8 MW – Started generating electricity in January 2023.
- Nam Lum 2 Hydropower Project: Capacity 18 MW – Started generating electricity in February 2023.

- Nam Xe Hydropower Project: Capacity 20 MW – Started generating electricity in June 2023.
- Huong Linh 8 Wind Power Project: Capacity 25.2 MW – Commercial operation commenced in October 2021.
- General contractor for the Gelex 1, 2, 3; Huong Phung 2, 3; and Huong Linh 7, 8 wind power projects.
- Survey of the Tan Thanh - Huong Viet Wind Power Project in Quang Tri.
- General contractor for the solar power project in Ninh Thuan.
- Construction work is underway on the Long Phu Thermal Power Plant project.
- Construction of the Nam Theun 1 Hydropower Plant (in the Lao People's Democratic Republic).
- General contractor for the Nam Sam 3 Hydropower Plant (in the Lao People's Democratic Republic).
- General contractor for the Nam Mo 2 Hydropower Plant project (in the Lao People's Democratic Republic).
- General contractor for the Nam Mo 1 Hydropower Plant project (in the Lao People's Democratic Republic).
- General contractor for the Nam Sam 3A Hydropower Plant project (in the Lao People's Democratic Republic).
- Implement investment projects for the Nam Khian 1, Nam Khian 2, and Nam Khian 3 hydropower clusters; the Nam Lan 1, Nam Lan 2, and downstream Nam Neun hydropower clusters.
- And many other road construction projects across the country.

2. Industry and geographical area of business:

Business sector:

- We undertake construction contracts for civil and industrial projects, hydroelectric power plants, post offices, irrigation works, road transport projects of all levels, airports, seaports, bridges and culverts, urban and industrial park infrastructure projects, power lines and substations, foundation leveling, weak soil treatment, water supply and drainage construction projects, fabrication and installation of process and pressure pipelines, installation of HVAC systems, interior decoration, fabrication and installation of various types of aluminum frames;

- We undertake construction projects using the drilling and blasting method.

- Investing in the construction of hydroelectric power plants, managing and operating hydroelectric power plants, and selling electricity.

Business area:

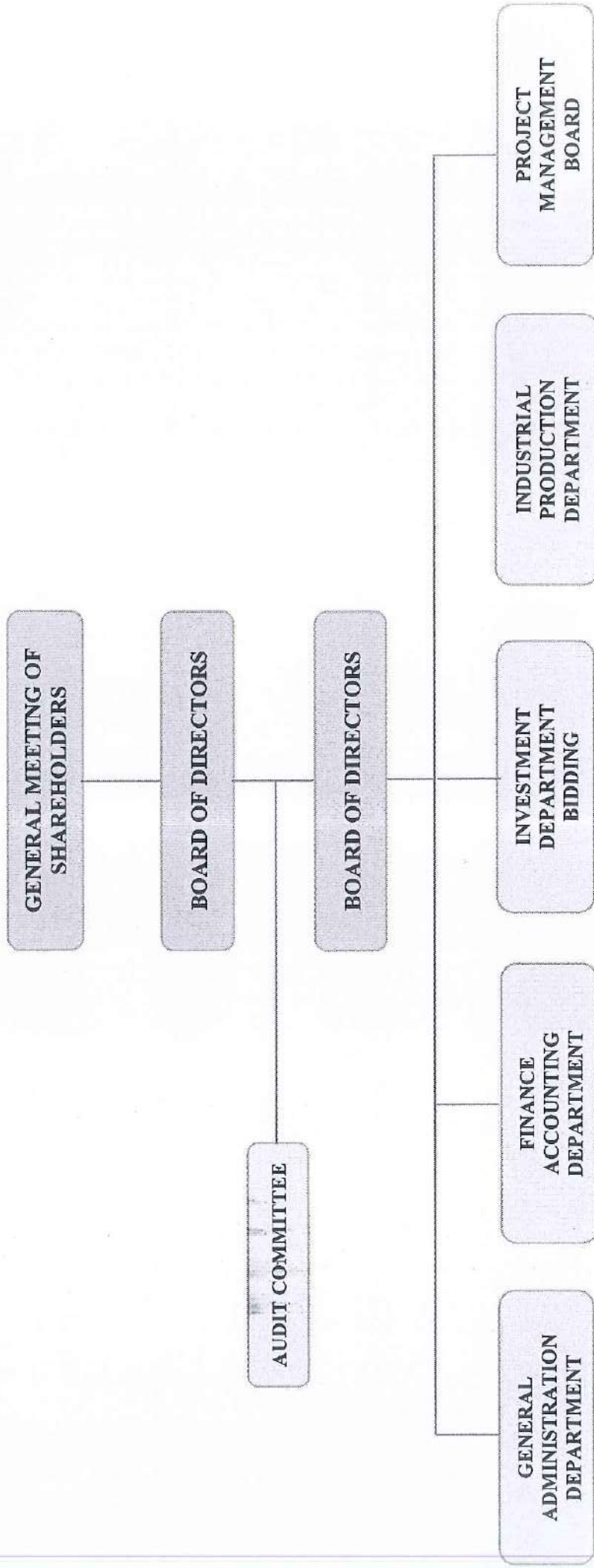
- Throughout the country : Concentrated in the Northwest, Central, and Mekong Delta regions;

- country is the Lao People's Democratic Republic .

3. The company's governance model, organizational structure, and management system.**Governance model.**

- General Shareholders' Meeting,
- Board of Directors,
- Audit Committee
- Board of Directors

Organizational structure of the management system .



Subsidiaries and affiliated companies:

1. SCI E&C Joint Stock Company:

Address: 3rd Floor, Tower C, Golden Palace Building, Me Tri Street, Tu Liem Ward, Hanoi

Main business activities: Construction and installation of industrial, hydroelectric, infrastructure, and water and land transportation projects throughout Vietnam and in neighboring Laos.

Charter capital: VND 304,914,090,000

SCI's ownership stake: 51.00% of charter capital

2. SCI Consulting Joint Stock Company:

Address: 3rd Floor, Tower C, Golden Palace Building, Me Tri Street, Tu Liem Ward, Hanoi

Main business areas: Design consulting and project management.

Charter capital: VND 30,051,640,000

SCI's ownership stake: 65.00% of charter capital

3. SCI Energy Co., Ltd.

Address: 214 Nguyen Du Street, Ward 8, Nam Dong Ha Commune, Quang Tri Province.

Main business activities: Electricity production and distribution.

Charter capital: VND 1,313,388,605,000

SCI's ownership stake: 100.00% of charter capital

4. SCI Nghe An Joint Stock Company:

Address: Huoi Tho Village, Huu Kiem Commune, Nghe An Province.

Main business activities: Investing in, operating, and exploiting hydropower projects in Nghe An province.

Charter capital: 245,000,000,000 VND

SCI's ownership stake: 99.29% of charter capital

5. SCI Quang Tri Joint Stock Company:

Address: Xa Bai Village, Huong Phung Commune, Quang Tri Province.

Main business activities: Investing in, operating, and exploiting hydropower projects in Quang Tri province.

Charter capital: VND 958,754,480,000

SCI's ownership stake: 88.81% of charter capital

6. SCI Lai Chau Joint Stock Company:

Address: Na Cung Village, Khong Lao Commune, Lai Chau Province.

Main business activities: Investing in, operating, and exploiting hydropower projects in Lai Chau.

Charter capital: 589,000,000,000 VND

SCI's ownership stake: 99.99% of charter capital

7. Nam Neun Power Lower Basin Co., Ltd.

Address: Lao People's Democratic Republic.

Main business activities: Investing in, operating, and developing hydropower projects in Laos.

Registered capital: 20,000,000,000 LAK

SCI's ownership stake: 100% of charter capital

8. Nam Lan Power Co., Ltd.

Address: Lao People's Democratic Republic.

Main business activities: Investing in, operating, and developing hydropower projects in Laos.

Registered capital: 20,000,000,000 LAK

SCI's ownership stake: 100% of charter capital

9. Huong Linh 8 Wind Power Joint Stock Company:

Address: Xa Bai Village, Huong Phung Commune, Quang Tri Province.

Main business area: Wind power construction.

Charter capital: 358,000,000,000 VND

SCI's ownership stake: 67.01% of charter capital

10. SCI E&C Northern Region Co., Ltd.

Address: Lai Chau

Main business field: Construction.

Registered capital: 2,000,000,000 VND

SCI's ownership stake: 51.00% of charter capital

4. Development orientation

- The company's primary objective:
 - + We are a company specializing in the implementation of renewable energy, environmental, and infrastructure projects.
 - + Investment and construction in the fields of hydropower, thermal power, wind power, solar power, road and waterway transportation projects, ports, underground works, etc.
- The specific targets for 2026 are as follows:

TT	Target	Unit	Merger	Parent company
1	Total value of production and business	10 ⁶ d	2,001,700	558,700

TT	Target	Unit	Merger	Parent company
2	Total investment value	10 ⁶ d	588,445	588,445
3	Revenue	10 ⁶ d	1,867,000	811,800
4	Profit before tax	10 ⁶ d	337,330	228,810
5	Dividend payment	%		5.0

- Sustainable Development Goals (for the environment, society, and community):

For Society: Contributing to building the foundation for a lasting and civilized society.

For Customers and Partners: Build trust, respect, and collaborative growth.

For employees within the company: Good income, fair treatment, professional and friendly service, respect, and opportunities for self-affirmation.

5. Risks

5.1. Risks from the economy

❖ Growth risks

Economic growth rate is one of the important factors affecting the growth rate of most sectors and fields in society. Economic growth will increase spending demand in society, boost industrial output, and increase investment by individuals and legal entities in the economy.

The growth rate of the construction industry is influenced by the GDP growth rate, and in the long term, the growth rate of the construction industry is positively correlated with the GDP growth rate of the entire economy. Because Vietnam's economy is still considered a developing economy, capital investment in infrastructure is one of the drivers of long-term economic growth.

The government's stable and efficient management of the economy will help minimize economic risks for businesses in general and for the Company in particular.

❖ Inflationary

Risks in corporate finance are often associated with fluctuations in inflation.

The operations of investment, production, and construction businesses like SCI Joint Stock Company are always directly affected by inflation. Inflation fluctuations over the past period have directly impacted input costs, as well as the demand for the company's output products. To mitigate inflation risks, the company proactively signs contracts for the supply of raw materials and fuel with traditional suppliers and proactively adjusts selling prices to customers based on inflation forecasts.

5.2. Legal risks

The Company's business operations are governed by the State's legal system and policies, including: the Enterprise Law, securities laws, tax policies, integration commitments, land laws, construction laws, environmental laws, etc. At the same time, the Company is also significantly

influenced by State policies such as the development orientation of the construction industry, incentives, encouragements or restrictions, tax policies, and environmental management policies. Any changes in these policies can affect the Company's business operations, causing fluctuations in profits.

However, the Vietnamese legal system is still under development, so policy changes are always possible. These changes may bring advantages but also disadvantages to the Company's business operations. Therefore, to mitigate this risk, the Company must regularly monitor and update itself on changes in the legal environment to adapt its business activities accordingly.

5.3. Specific risks

❖ Risk of fluctuations in input fuel prices.

The company's construction technology relies primarily on heavy machinery and equipment. Fuel is an indispensable input for operating and using this equipment. Currently, the fuel used in the economy largely depends on imports. In recent times, the prices of imported fuels have fluctuated erratically, mainly due to political instability in some regions of the world, or changes in fuel exploitation and reserve policies of some oil-producing countries or developed economies. To mitigate the negative impact of input material and fuel prices on business results, the company has signed construction contracts with price adjustments in case of fluctuating input material and fuel prices. Even so, this still represents a significant risk to the company's business operations.

❖ Risk of bad debts

Due to the nature of the construction industry, construction projects often span many years, with lengthy periods for settlement, completion of construction documents between parties, and payment for projects and project components. This characteristic poses financial risks and challenges to the company's ability to repay debts in case of client bankruptcy, insolvency, or damage to construction projects due to unforeseen circumstances. To mitigate these risks, the company will carefully assess the projects and the financial capacity of the investor, requiring the investor to make advance payments in stages throughout the project.

❖ Operational risks

To meet the requirements of clients and investors regarding the construction progress of projects and project components, the company often has to carry out construction in bad weather conditions and complex terrain, which can lead to labor accidents, equipment malfunctions and downtime, and disruptions to the construction process, significantly impacting the company's business operations.

5.4. Other risks

Risks beyond human control and prevention, such as earthquakes, fires, wars, and epidemics, all have a significant impact on the company's operations. To minimize potential losses, the company has considered and developed several force majeure scenarios to mitigate risks and ensure continuous operation.

II. OPERATIONAL SITUATION DURING THE YEAR
1. Business and production performance

Against the backdrop of a slow and uneven global economic recovery in 2025, and escalating geopolitical tensions, the domestic energy sector faces numerous obstacles in the practical implementation of the Power Development Plan VIII and the electricity pricing policy, hindering investment in many projects. However, SCI has made timely and appropriate decisions to stabilize its business operations and strive to achieve the targets set by the General Shareholders' Meeting. The business results for 2025 are shown in the table below:

a. SCI combination.

TT	Target	Unit	Plan for 2025	To be implemented in 2025	Percentage (%) of HT
1	Total value of production and business	10 ⁶ d	1,960,000	1,131,300	57.72
2	Total investment value	10 ⁶ d	620,455	516,170	83.19
3	Consolidated revenue	10 ⁶ d	2,024,000	1,520,300	75.11
4	Consolidated profit before tax	10 ⁶ d	133,500	136,500	102.25

b. The parent company only.

TT	Target	Unit	Plan for 2025	To be implemented in 2025	Percentage (%) of HT
1	Total value of production and business	10 ⁶ d	1,205,000	672,100	55.78
2	Total investment value	10 ⁶ d	520,455	477,300	91.71
3	Total revenue	10 ⁶ d	1,293,000	919,900	71.14
4	Profit before tax	10 ⁶ d	43,670	61,300	140.37
5	Dividend payment	%	5%	0%	

The specific business performance of SCI's subsidiaries and affiliated companies in 2025 is as follows:

1.1 SCI E&C Joint Stock Company

In 2025, due to numerous challenges arising from the global economic downturn and geopolitical instability, SCI E&C faced significant difficulties in its production and business operations. The business results for 2025 are shown in the table below:

Content	Plan 2025 (million VND)	Implementation by 2025 (million VND)	Performance compared to plan (%)
Consolidated net revenue	1,307,761	846,341	64.72%
Consolidated pre-tax profit	8,090	4,054	50.11%

1.2 SCI Nghe An Joint Stock Company

The business performance results of the Canan 1 and Canan 2 hydropower plants in 2025 are shown in the table below:

Content	Plan 2025 (million VND)	Implementation by 2025 (million VND)	Performance compared to plan (%)
Net revenue	130,000	142,183	109.37%
Profit before tax	50,044	61,498	122.89%

1.3 SCI Consulting Joint Stock Company

The business results of SCI Consulting Joint Stock Company in 2025 are shown in the table below:

Content	Plan 2025 (million VND)	Implementation by 2025 (million VND)	Performance compared to plan (%)
Net revenue	83,102	79,076	95.16%
Profit before tax	10,463	8,825	84.34%

1.4 SCI Lai Chau Joint Stock Company

Content	Plan 2025 (million VND)	Implementation by 2025 (million VND)	Performance compared to plan (%)
Net revenue	230,000	208,251	90.54%
Profit before tax	(15,096)	(41,071)	

1.5 Huong Linh 8 Wind Power Joint Stock Company

The Huong Linh 8 wind power project in Quang Tri province has completed its Commercial Operation Date (COD) and commenced commercial power generation in November 2021. By

2025, the plant is expected to achieve revenue of VND 117,599 million and after-tax profit of VND 39.7 billion.

2. Organization and personnel

2.1 Current Board of Directors

- Mr. Nguyen Van Phuc - General Director
- Mr. Doan The Anh - Deputy General Manager
- Mr. Pham Van Nghia - Deputy General Manager
- Mr. Nguyen Van Do - Deputy General Manager
- Mr. Vu An Minh - Deputy General Manager
- Mr. Truong Buu Ngoc - Deputy General Manager

❖ SUMMARY OF THE EXECUTIVE BOARD'S RESUMES

⚡ Mr. Nguyen Van Phuc - Member of the Board of Directors, and General Director

- Date of birth:
- Citizen Identification Card No.: _____ issued on: _____
by the Department of Registration and Management of Residence and National Population Data.
- Permanent address:
Thanh Xuan District, Hanoi.
- Qualifications: Mechanical Engineering degree.
- Past occupations and positions:
 - + 1990 – 1994: Economic Planning Department, Song Da Corporation / Representative of Song Da Yaly Corporation;
 - + 1994 – 2001: Head of Economic Planning Department, Song Da 3 Company;
 - + 2002 – 2005: Head of Economic Planning Department, Song Da 9 Joint Stock Company;
 - + 2002–April 2016: Head of Economic Planning Department / Member of the Board of Directors and Deputy General Director of Song Da 9 Joint Stock Company.
 - + 04/2016 – 02/2019: Member of the Board of Directors and Deputy General Director of SCI Joint Stock Company.
 - + February 2019 – present: Member of the Board of Directors and General Director of SCI Joint Stock Company.

- Current position at the company: Member of the Board of Directors and General Director.
- Number of shares held: 2,318 shares.

In there:

- + Ownership: 2,318 shares.
- + Ownership representative: 0 shares.
- Related parties holding shares: None
- Debts owed to the Company: None.
- Conflict of interest with the Company : No.

✚ Mr. Doan The Anh - Member of the Board of Directors, and Deputy General Director

- Date of birth: .
- ID Card No.: Issued on No' - Issuing Authority: Department of Police for Registration and Management of Residence and National Population Data
- Nationality: Vietnamese.
- Permanent address: District, Hanoi. 1
- Educational level: 12/12.
- Qualifications: Civil Engineer.
- Past occupations and positions:
 - + 03/2001 – 08/2004 : Supervising Engineer at Vietnam-Cuba Construction Joint Venture Company (VIC);
 - + 09/2004 – 08/2008: Deputy Head of the Ta Niet Hydropower Plant Project Management Board - Ta Niet Hydropower Joint Stock Company;
 - + 09/2008 – 10/2011: Song Da 908 One-Member Limited Liability Company – Song Da 9 Joint Stock Company, held positions as: Deputy Head of Construction Department, Head of Construction Department for Son La Hydropower Plant and Lai Chau Hydropower Plant;
 - + 11/2011 – 07/2012: Nui Phao Construction Team - Song Da 9 Joint Stock Company, served as Deputy Team Leader of the Nui Phao - Dai Tu - Thai Nguyen Mechanized Construction Team;
 - + 08/2012 - 10/2013: Song Da 9.10 Branch - Song Da 9 Joint Stock Company, served as Deputy Director of Construction for the Hanoi-Lao Cai Expressway project and the Bao Thang - Lao Cai 220KV Substation project;
 - + 11/2013 - 06/2014: Construction Director - EPC Package Management Board for Ash Disposal Site 2 - Mong Duong 2 Thermal Power Plant.
 - + 07/2014 - 06/2015: Member of the Board of Directors and General Director of Song Da 909 Joint Stock Company.

Classify	December 31, 2025	
	Number (people)	Percentage (%)
Frequent	724	100.00%
Seasonal	0	0.00%
<i>By gender</i>	724	100.00%
Male	659	91.02%
Female	65	8.98%

✦ **Operating mode:**

Working hours: The company operates on an 8-hour workday, 5.5 days a week. When required to meet production and business deadlines, employees are obligated to work overtime, and the company has regulations in place to ensure employee rights are protected in accordance with state regulations.

Insurance, leave, holidays, Tet holiday, sick leave, maternity leave, etc.: The company makes contributions to Social Insurance, Health Insurance, and Unemployment Insurance in accordance with regulations.

Observe holidays in accordance with the Labor Code and the Government's guidelines regarding public holidays and festivals throughout the year.

Working conditions: The company provides all necessary personal protective equipment and always adheres to workplace safety principles to ensure productivity and safety for its employees.

✦ **Recruitment policies to attract talent.**

Based on the annual production and business plan, the company sets recruitment standards for each position, requiring basic professional qualifications, a sense of career development, high discipline, and proactiveness in work, etc.

With recruitment policies closely aligned with actual job requirements, the company has attracted and is building a team of capable and experienced personnel from various sources over the past year. The young and dynamic employees of SCI Joint Stock Company are constantly honing their skills and experience through the company's training programs. With a people-centric approach, the company always creates opportunities for employees to learn and upgrade their professional knowledge and skills.

✦ **Reward and disciplinary policies**

Employees who perform efficiently and provide high-quality service will be considered for bonuses by the Board of Directors based on their work performance and company regulations.

3. Investment situation, project implementation status

3.1 Regarding construction and installation

- **EPC General Contractor Contract for the Nam Sam 3 Hydropower Project**
 - Complete the COD (Cash on Delivery) process for the entire Project by February 2025.
- **EPC General Contractor Contract for the Nam Mo 2 Hydropower Project**
 - Main dam: 100% completed
 - Water tunnel: 100% completed
 - Factory: 92% complete
 - Hydraulic engineering and lifting equipment: 99% complete.
 - Installation of electromechanical equipment: 15% complete.
 - Overall project: 92% complete
- **EPC General Contractor Contract for the Nam Sam 3A Hydropower Project**
 - RCC Main Dam: 9% Completed
 - Factory: 17% complete
 - Hydraulic engineering: 5% completed
 - Overall project: 13% completed.
- **EPC General Contractor Contract for the Nam Mo 1 Hydropower Project**
 - Construction equipment is currently being mobilized and auxiliary works are being implemented.

3.2 Industrial production at projects already in operation

- Maintain stable production at power plants. The detailed 2025 plan for the plants is shown in the table below:

TT	Project	Power Top	Revenue 10 ⁹ dong
A	hydroelectric power plant	69	347.00
I	Cannan 1&2 Hydropower Plant	23	130.00
1	Ca Nan 2	16	90.73
2	Ca Nan 1	7	39.27
II	NL1&NL2 Hydropower Plant, Nam Xe	46	217.00
1	Nam Lum 1	8	35.50
2	Nam Lum 2	18	79.50
3	Nam Xe	20	102.00
B	Wind power plant	20	120.00
1	Huong Linh 8 Wind Power Plant	20	120.00

3.3 Regarding project investment

- **Developing wind power projects in Vietnam**
 - Continue conducting wind surveys/measurements and research to develop potential wind power project areas.

- Closely monitor the implementation of the Power Development Plan 8 for SCI's wind power projects currently under investment promotion to promptly carry out the next steps: Supplementing the plan/project, approving the investment policy, selecting investors, and implementing the project.

➤ **Developing investment projects in Laos**

For the Nam Khian 1, Nam Khian 2, Nam Khian 3 hydropower project cluster and the Nam Lan 1, Nam Lan 2, and Nam Neun River basin hydropower project cluster:

- The Project Development Agreement (PDA) for the Nam Lan 1, Nam Lan 2, and Nam Neun River Basin hydropower project cluster has been finalized.
- Implementing investment legal procedures under the PDA: Survey, final feasibility study report, technical design, EIA, developing land acquisition plans, gradually implementing negotiations on related taxes/fees and CA negotiations.../.
- Complete the legal procedures related to electricity connection and trading in Vietnam.

3.4 Regarding consulting and design work.

- The construction drawings for the Nam Sam 3 and Nam Mo 2 projects (Lao People's Democratic Republic) meet the investor's project implementation schedule.
- Prepare and approve the technical designs for 6 projects (*Nam Lan 1, Nam Lan 2, Nam Neun River Basin, Nam Khian 1, Nam Khian 2, Nam Khian 3*) in the second and third quarters of 2026.
- Continue to seek and market to sign and execute consulting contracts in the wind and hydropower sectors, as well as carry out survey and design work when the company is awarded contracts under the EPC (Engineering, Procurement, and Construction) model.

4. Financial situation

a) Financial situation

Unit: million VND

Target	2024	2025	percentage increase/decrease
Total asset value	4,401,526	4,692,506	6.6%
Net revenue	1,402,572	1,427,525	1.8%
Profit from business operations	-19,447	136,679	
Other profits	86,515	-144	
Profit before tax	67,067	136,534	103.6%
Net profit after tax	43,908	106,544	142.7%
Dividend payout ratio	5%	5%	

b) Key financial indicators

Target	2024	2025	Note
Short-term liquidity ratio	1.32	1.86	
Quick Ratio	0.91	1.44	

Debt-to-total assets ratio	0.62	0.60	
Debt-to-equity ratio	1.62	1.50	
Inventory turnover	2.88	2.24	
Total asset turnover	0.33	0.31	
Net profit margin/Net revenue ratio	0.03	0.07	
Net profit/equity ratio	0.03	0.06	
Net profit after tax/Total assets ratio	0.01	0.02	
Operating profit margin/Net revenue ratio	-0.01	0.10	

5. Shareholder structure, changes in owner's investment capital.

5.1. Share

- Total number of shares outstanding: 104,088,992 shares
- Type of shares: Common stock
- Number of freely transferable shares: 104,088,992 shares
- Number of shares subject to legal transfer restrictions: 0 shares

5.2 Shareholder Structure

Stock structure The list of listed companies as finalized by the Securities Depository Center on March 18, 2026 is as follows:

TT	Shareholder structure	Number of shareholders	Shares owned	Amount (VND)	The above rate Registered capital (%)
1	Domestic shareholders	4,853	98,893,926	988,939,260,000	99.76%
	- Individual	4,839	103,662,053	1,036,620,530,000	99.59%
	- Organization	14	180,356	1,803,560,000	0.17%
2	Foreign shareholders	48	240,405	2,404,050,000	0.24%
	- Individual	47	246,321	2,463,210,000	0.24%
	- Organization	1	262	2,620,000	0.00%
	Total:	4,901	104,088,992	1,040,889,920,000	100%

5.3 Owner's Investment Change Situation

Time of capital increase	Registered capital after increase (thousand VND)	Capital appreciation (thousand VND)	Forms of capital increase	Legal basis	Issuing unit
2003	3,000,000	But	Initial capital contribution	❖ Business Registration Certificate No. 0103002768 Issued by the Hanoi Department of Planning and Investment on August 19, 2003.	- Hanoi City Department of Planning and Investment
2005	5,000,000	2,000,000	Increase equity capital	❖ Business Registration Certificate No. 0303000680 Issued by the Department of Planning and Investment of Ha Tay Province on August 29, 2005	- Hanoi City Department of Planning and Investment
2007	15,000,000	10,000,000	- Issuing new shares to existing shareholders. - Paying dividends in shares to existing shareholders.	❖ Certificate No. 0303000680 issued by the Department of Planning and Investment of Ha Tay Province on March 29, 2007. ❖ Business Registration Certificate No. 0103021586 issued by the Department of Planning and Investment of Hanoi City on	- Hanoi City Department of Planning and Investment - State Securities Commission

Time of capital increase	Registered capital after increase (thousand VND)	Capital appreciation (thousand VND)	Forms of capital increase	Legal basis	Issuing unit
				December 28, 2007.	
2008	29,739,700	14,739,700	<ul style="list-style-type: none"> - Dividend payout in shares at a rate of 96% - Issuing bonus shares at a ratio of 4%. 	<ul style="list-style-type: none"> ❖ Business Registration Certificate No. 0103021568 Issued by the Hanoi Department of Planning and Investment on June 18, 2008. 	<ul style="list-style-type: none"> - Hanoi City Department of Planning and Investment - State Securities Commission
2009	44,479,400	14,739,700	<ul style="list-style-type: none"> - Dividend payment in shares at a rate of 40%. - Issuing bonus shares at a ratio of 10 %. 	<ul style="list-style-type: none"> ❖ Business Registration Certificate No. 0103021586 issued by the Hanoi Department of Planning and Investment on June 1, 2009. 	<ul style="list-style-type: none"> - Hanoi City Department of Planning and Investment - State Securities Commission
2010	80,000,000	35,520,600	<ul style="list-style-type: none"> - Offering shares to existing shareholders at a ratio of 4:3 - Offered for sale to employees. 	<ul style="list-style-type: none"> ❖ Shareholders' Meeting Resolution No. 02/S99/-DHCD-NQ dated December 10, 2009 ❖ Certificate of Share Offering No. 502/UBCK-GCN issued by the State Securities Commission on January 25, 2010 ❖ Business Registration Certificate No. 	<ul style="list-style-type: none"> - Hanoi City Department of Planning and Investment - State Securities Commission

Time of capital increase	Registered capital after increase (thousand VND)	Capital appreciation (thousand VND)	Forms of capital increase	Legal basis	Issuing unit
				0101405355 issued by the Department of Planning and Investment of Hanoi City on June 14, 2010.	
2011	99,989,600	19,989,600	<ul style="list-style-type: none"> - Issuing shares as a dividend for 2009 at a rate of 18%. - Issuing bonus shares to existing shareholders at a ratio of 7%. 	<ul style="list-style-type: none"> ❖ Certificate of Share Offering No. 743/ GCNCB -UBCKNN issued by the State Securities Commission on November 29, 2010 ❖ Business Registration Certificate No. 0101405355 issued by the Hanoi Department of Planning and Investment on December 28, 2007, amended for the sixth time on August 16, 2012. 	<ul style="list-style-type: none"> - Hanoi City Department of Planning and Investment - State Securities Commission
2012	124,969,290	24,979,690	<ul style="list-style-type: none"> - Issuing shares to pay dividends for 2010 at a rate of 15%. - Issuing bonus shares to existing shareholders 	<ul style="list-style-type: none"> ❖ Resolution of the Annual General Meeting of Shareholders No. 01/ S99 /NQ-ĐHCD-NQ dated May 9, 2012; ❖ Business Registration 	<ul style="list-style-type: none"> - Hanoi City Department of Planning and Investment - State Securities Commission

Time of capital increase	Registered capital after increase (thousand VND)	Capital appreciation (thousand VND)	Forms of capital increase	Legal basis	Issuing unit
			at a ratio of 10%.	Certificate No. 0101405355 issued by the Hanoi Department of Planning and Investment on December 28, 2007, amended for the seventh time on January 22, 2013.	
2015	370,000,000	245,030,710	<ul style="list-style-type: none"> - Public offering of shares at a ratio of 1:2 - Offered for sale to employees. 	<ul style="list-style-type: none"> ❖ Extraordinary General Meeting Resolution No. 02/S99-DHDCD - NQ dated July 24, 2014. ❖ Certificate of Share Offering No. 02 /GCN-UBCK Issued by the State Securities Commission on January 16, 2015 . ❖ Business Registration Certificate No. 0101405355 issued by the Hanoi Department of Planning and Investment on December 28, 2007, amended for the 11th time on October 25, 2016. 	<ul style="list-style-type: none"> - Hanoi City Department of Planning and Investment - State Securities Commission

Time of capital increase	Registered capital after increase (thousand VND)	Capital appreciation (thousand VND)	Forms of capital increase	Legal basis	Issuing unit
2016	388,491,390	18,491,390	Issuing shares to pay dividends for 2015 at a rate of 5%.	<ul style="list-style-type: none"> ❖ Resolution No. 30/2016/NQ-ĐHĐCĐ of the Annual General Meeting of Shareholders dated April 29, 2016 ; ❖ Business Registration Certificate No. 0101405355 issued by the Hanoi Department of Planning and Investment on December 28, 2007, amended for the 12th time on October 25, 2016. 	<ul style="list-style-type: none"> - Hanoi City Department of Planning and Investment - State Securities Commission
2018	407,907,140	19,415,750	Issuing shares to pay dividends for 2017 at a rate of 5%.	<ul style="list-style-type: none"> ❖ Resolution of the Annual General Meeting of Shareholders No. 30/2018/NQ-SCI-ĐHĐCĐ dated June 29, 2019; ❖ Official letter from the State Securities Commission approving the issuance results No. 7457/UBCK-QLCB dated November 6, 2018. 	<ul style="list-style-type: none"> - Hanoi City Department of Planning and Investment - State Securities Commission

Time of capital increase	Registered capital after increase (thousand VND)	Capital appreciation (thousand VND)	Forms of capital increase	Legal basis	Issuing unit
				<ul style="list-style-type: none"> ❖ Business Registration Certificate No. 0101405355 issued by the Hanoi Department of Planning and Investment on December 28, 2007, amended for the 14th time on March 1, 2019. 	
2019	428,292,770	20,385,630	Issuing shares to pay dividends for 2018 at a rate of 5%.	<ul style="list-style-type: none"> ❖ Resolution No. 14/2019/NQ-SCI-DHĐCĐ of the Annual General Meeting of Shareholders dated April 27, 2019 ❖ Official letter from the State Securities Commission approving the issuance results No. 4335/UBCK-QLCB dated July 15, 2019 ❖ Business Registration Certificate No. 0101405355 issued by the Hanoi Department of Planning and Investment on 	<ul style="list-style-type: none"> - Hanoi City Department of Planning and Investment - State Securities Commission

Time of capital increase	Registered capital after increase (thousand VND)	Capital appreciation (thousand VND)	Forms of capital increase	Legal basis	Issuing unit
				December 28, 2007, amended for the 15th time on August 9, 2019.	
Year 2020	524,267,230	95,974,460	Offering shares to existing shareholders at a ratio of 21:5	<ul style="list-style-type: none"> ❖ Resolution No. 14/ 2019 /NQ-SCI-ĐHĐCĐ of the Annual General Meeting of Shareholders dated April 27, 2019 ❖ Certificate of registration for public offering of shares No. 27/GCN – UBCK dated January 31, 2020, issued by the State Securities Commission. ❖ Business Registration Certificate No. 0101405355 was first issued by the Department of Planning and Investment of Hanoi City on December 28, 2007, and amended for the 16th time on June 3, 2020 . 	- Hanoi City Department of Planning and Investment - State Securities Commission
2022	854,540,000	330,272,770	Offering shares	❖ Annual General	- Hanoi City

Time of capital increase	Registered capital after increase (thousand VND)	Capital appreciation (thousand VND)	Forms of capital increase	Legal basis	Issuing unit
			to existing shareholders, issuing ESOPs to employees, and paying dividends for 2020 .	Meeting Resolution No. 01/ 2022 /NQ-SCI-DHĐCĐ dated April 8, 2022 ❖ Certificate of registration for public offering of shares No. 188 /GCN-UBCK dated June 27 , 2022, issued by the State Securities Commission. ❖ Business Registration Certificate No. 0101405355 was first issued by the Department of Planning and Investment of Hanoi City on December 28, 2007, and amended for the 18th time on December 2 , 2022 .	Department of Planning and Investment - State Securities Commission
2023	939,973,690	85,433,690	Dividend payment for 2022	❖ Annual General Meeting Resolution No. 01/NQ-DHĐCĐ dated April 21, 2023.	- Hanoi City Department of Planning and Investment - State

Time of capital increase	Registered capital after increase (thousand VND)	Capital appreciation (thousand VND)	Forms of capital increase	Legal basis	Issuing unit
				<ul style="list-style-type: none"> ❖ Resolution No. 07/2023/NQ-SCI-HDQT dated April 24, 2023, on the plan for issuing shares to pay dividends. ❖ Business Registration Certificate No. 0101405355 issued by the Department of Planning and Investment of Hanoi City on December 28, 2007, amended for the 20th time on July 6, 2023 . 	Securities Commission
2024	991,343,310	51,369,620	Dividend payment for 2023 and ESOP for 2024	<ul style="list-style-type: none"> ❖ Annual General Meeting Resolution No. 01/NQ-DHDCD dated April 29, 2024 . ❖ Resolution No. 11/2024/NQ-SCI-HDQT dated June 10, 2024, on the plan for issuing shares to pay dividends. ❖ Resolution No. 12/2024/NQ-SCI-HDQT dated June 10, 2024, on the 	- Hanoi City Department of Planning and Investment - State Securities Commission

Time of capital increase	Registered capital after increase (thousand VND)	Capital appreciation (thousand VND)	Forms of capital increase	Legal basis	Issuing unit
				<p>plan for issuing shares under the employee stock option program (ESOP).</p> <p>❖ Business Registration Certificate No. 0101405355 issued by the Department of Planning and Investment of Hanoi City on December 28, 2007, amended for the 21st time on September 10, 2024.</p>	
2025	1,040,889,920	49,546,610	Dividend payment for 2024	<p>❖ Annual General Meeting Resolution No. 01/NQ-DHĐCD dated April 10, 2025.</p> <p>❖ Resolution No. 09/2025/NQ-SCI-HĐQT dated July 25, 2025, on the detailed implementation of the plan to issue shares to pay dividends for 2024 according to the Resolution of the Annual</p>	<p>- Hanoi City Department of Planning and Investment</p> <p>- State Securities Commission</p>

Time of capital increase	Registered capital after increase (thousand VND)	Capital appreciation (thousand VND)	Forms of capital increase	Legal basis	Issuing unit
				General Meeting of Shareholders in 2025. ❖ Business Registration Certificate No. 0101405355 issued by the Department of Planning and Investment of Hanoi City on December 28, 2007, amended for the 23rd time on September 30, 2025.	

6. Company's Environmental and Social Impact Report

6.1 Environmental Impact

SCI recognizes that the environment is a major issue today and that businesses have a shared responsibility to work with the Government to address environmental problems. First and foremost, SCI and its member units are committed to complying with all relevant laws and regulations regarding the operation of hydropower plants, such as regulations on emissions, fuel conservation, and water resource conservation.

Regarding power generation, which is the company's main area of activity, SCI focuses on promoting investment in the development of clean and renewable energy, including wind and hydropower. SCI currently owns and operates renewable energy projects with a total capacity of 94.2 MW. In the future, the renewable energy sector will continue to be an investment priority for SCI and its member units.

6.2 Policies regarding employees

SCI's leadership recognizes that the quality of human resources is a core value driving success and sustainable development. Therefore, human resource training and development policies are always a top priority. SCI and its member companies regularly organize training programs to enhance professional and soft skills, aiming to develop and improve the capabilities of their employees.

SCI's compensation and benefits policy aims to motivate and encourage employees to work and stay committed to the company. In addition to salaries and allowances, performance-based

bonuses and bonuses for holidays and special occasions have been implemented to incentivize employees to be dedicated to their work and maximize their potential. Furthermore, SCI has also developed an Employee Stock Ownership Plan (ESOP) to attract talent and foster the commitment of key personnel.

Extracurricular activities aimed at building corporate culture and strengthening team spirit within SCI Group were continuously implemented throughout the year.

6.3 Responsibility to the community and society

SCI and its member units consistently demonstrate social responsibility in the localities where they operate, such as creating jobs for local workers, contributing to infrastructure development and local economic growth, and caring for and contributing to families receiving preferential treatment, those who have contributed to the revolution, the poor, the disabled, and children with special circumstances in these localities.

6.4 Balancing the interests of the company, shareholders, and partners

SCI always prioritizes the goal of harmonizing the interests of all stakeholders in the company's value chain, including shareholders and partners.

SCI is always committed to maintaining its business integrity with its partners. In addition, its dividend policy is implemented flexibly and reasonably depending on the situation each year, aiming to both benefit shareholders and ensure resources for SCI's future reinvestment and development plans.

III. REPORT AND EVALUATION BY THE BOARD OF DIRECTORS

1. Evaluating business performance results

1.1 Overview of key indicators for 2025 according to the consolidated report.

TT	Target	Unit	Plan for 2025	To be implemented in 2025	Percentage (%) of HT
1	Total value of production and business	10 ⁶ d	1,960,000	1,131,300	57.72
2	Total investment value	10 ⁶ d	620,455	516,170	83.19
3	Consolidated revenue	10 ⁶ d	2,024,000	1,520,300	75.11
4	Consolidated profit before tax	10 ⁶ d	133,500	136,500	102.25

1.2 Overall assessment of the progress towards achieving the key objectives in 2025.

In 2025, despite the general impact of the global economic recession and fluctuations in macroeconomic policies, thanks to the timely and close guidance of the Board of Directors, as well as the unity of all employees, the Company strived to achieve the targets set by the General Shareholders' Meeting. Contributing to the outstanding business results were key sectors such as construction and installation, and investment in hydropower projects.

Improvements in construction technology and investments in upgrading machinery and equipment have led to increased labor productivity, ensuring the progress and quality of projects undertaken by the company, and significantly enhancing its competitiveness in bidding

processes. The company has demonstrated its capabilities in major projects domestically and in the Lao People's Democratic Republic, while also gradually exploring opportunities to penetrate the construction markets of Southeast Asian countries .

2. Improvements in organizational structure, policies, and management.

"Quality for every product " has always been the goal of SCI Joint Stock Company, the foundation of its reputation and honor for survival and development. Through steady steps, the company aims to provide customers with trust in every project, anytime and anywhere. The company constantly strives to improve and enhance the quality of its projects, placing the interests of customers and the community first.

To ensure the highest quality for every project the Company creates, the Company is committed to establishing and maintaining a Quality Management System that meets the requirements of the international standard ISO 9001:2015, and to continuously improve the effectiveness of the Quality System.

Building, maintaining, and developing a team of enthusiastic, highly skilled, and professional employees who constantly strive for the highest quality in construction projects.

3. Future development plan

The orientation and development goals of SCI Joint Stock Company are: to build and develop the company into a strong enterprise meeting the stringent requirements of global economic integration, and to be an effective investor contributing to the industrialization and modernization of the country. To achieve this goal, the company focuses on building and training a team of highly skilled professionals and workers to promptly meet the demands of the job and the company's growth. In addition, the company continues to invest in upgrading its machinery and equipment in a rational manner based on its financial capacity and job requirements.

The specific objectives are as follows:

- The company continues to maintain its production operations, proactively seeking investment opportunities and developing business in core sectors such as renewable energy, environment, and infrastructure.
- Research and promote investment in hydropower, wind power, and solar power projects; and simultaneously market and participate in consulting work. hydroelectric, wind, and solar power projects.

The company will consolidate and develop according to its three main areas of activity: Investment and construction, construction consulting, and construction of renewable energy projects . In each area of activity, the Board of Directors will assign members to strengthen supervision and closely monitor investment, production, and business activities, ensuring financial security and improving the efficiency of production and business operations.

IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE

1. Board of Directors' assessment of the performance of the Company's General Management Board.

In 2025, the overall economic situation will be impacted by prolonged geopolitical conflicts, particularly the consequences of the Russia-Ukraine War and instability in the Middle East.

In particular, the overall situation regarding renewable energy in Vietnam and Laos remains unfavorable due to numerous policy obstacles, especially electricity prices which are not yet attractive enough for investors, resulting in project implementation delays compared to the plan. This is an unfavorable period for businesses operating primarily in the energy sector like SCI.

This has significantly impacted SCI's business plan over the past year. In summary, for the year 2025, SCI Joint Stock Company achieved a total production and business value of VND 1,131 billion; revenue reached VND 1,520 billion, achieving 75% of the plan; and consolidated pre-tax profit reached VND 136 billion (achieving 102% of the plan). *Details are provided in the General Director's report .*

However, SCIGroup has proactively adapted and is gradually developing in line with its strategic direction, with several highlights for 2025 as follows:

In the field of construction : Ensuring the progress and quality of construction projects undertaken by the company, and enhancing competitiveness when participating in bidding processes.

- ✓ Construction work on the Nam Mo 2 (120 MW) and Nam Sam 3A (45 MW) hydropower projects is being carried out vigorously, ensuring project progress.
- ✓ Domestically, we participated in and won bids for the following projects: Tri An Hydropower Expansion, Huong Phung 1 Wind Power Plant, and Doc Da Trang Industrial Park; all three projects are progressing on schedule.

Regarding construction consulting : We are fully proactive in providing consulting services for hydropower and wind power projects that the company invests in, as well as projects that the company undertakes under the EPC (Engineering, Procurement, and Construction) model.

Regarding investment projects : Actively seeking investment opportunities in wind and hydropower projects both domestically and internationally.

- ✓ Investors have been approved for the SCI Huong Viet Wind Power Plant (26 MW) and SCI Tan Thanh Wind Power Plant (30 MW), and procedures for investment implementation are underway. For other wind power development projects/research areas, SCI continues to finalize investment promotion procedures for the SCI Tan Thanh Wind Power Project Phase 2 (12 MW), SCI Ba Tang 1 (25 MW), and other potential projects.
- ✓ In Laos: Continue implementing the signed agreements for the development of a cluster of projects with a capacity of 85 MW: Nam Khian 1 – 25 MW, Nam Khian 2 – 35 MW,

and Nam Khian 3 – 25 MW in Xieng Khouang province, Laos. Currently negotiating a development contract for a cluster of projects with a capacity of 80 MW: Nam Lan 1 (20 MW), Nam Lan 2 (10 MW), and the downstream Nam Neun (50 MW) in Xieng Khouang province, Laos. Simultaneously, proceed with applying for approval for power purchase agreements and other related legal procedures.

2. The plans and directions of the Board of Directors

2.1 Orientation

Investment and consulting are the two core business areas in the company's model, focusing primarily on energy and infrastructure. **Safety, efficiency, and sustainable development** are the overarching goals throughout SCIGroup's operations.

In the coming period, the company will proactively seek investment opportunities and consulting services in renewable energy, environment, and infrastructure, gradually reduce and cease the construction and installation segment at the parent company SCI, and divest from its subsidiary SCI E&C.

- Consulting services: We will focus on improving the quality of our team, applying new technologies and supporting software to further enhance the quality of our consulting services and elevate the SCI PMC brand, ensuring that we always meet deadlines, deliver high-quality results, and provide the most effective solutions for projects and constructions.

- Investment activities:

- ✓ Research and promote investment in hydropower, wind power, and solar power projects in Vietnam and Laos;
- ✓ Research and seek investment opportunities in the tourism and resort sector, combining tourism services and real estate.
- ✓ The implementation of investment projects will be carried out in the following ways: SCI will directly promote the search for and research and development of projects; upon completion, it will be transferred to SCI Energy Company for direct management and/or SCI Energy will assign its subsidiary in the project area to directly invest in the project. If the project is in Laos, an additional project company will be established at the project site to implement the project; the Board of Directors will decide on the establishment/capital contribution of a subsidiary at an appropriate time and report to the Shareholders' Meeting as authorized at the nearest meeting.

Alongside the implementation of production, business, communication, and brand development plans, the Board of Directors continues to focus on human resource management, information technology investment, improving legal risk management and internal control, and constantly directing the Executive Board to closely monitor environmental protection, occupational safety, and social responsibility. With its existing advantages, strong unity, high-quality and experienced workforce, and the trust and support of shareholders, the Company is steadily improving to become a leading enterprise domestically and regionally.

2.2 Directing implementation and action plan

In 2025, the entire company needs to focus on mobilizing all resources in terms of finance, human resources, machinery and equipment, and implementing a comprehensive approach to meet production requirements, with the following objectives and solutions in each area of work:

2.2.1 Construction work and debt collection at construction sites.

- Ensuring project progress targets are met: Construction projects are completed on schedule, meeting the quality standards stipulated in the contracts signed with the Investor, and debts are recovered promptly according to the construction progress.
- Continue to seek and research investment opportunities in energy projects/construction works in the transportation infrastructure sector.

2.2.2 Investment work

- Balancing the existing vehicle and equipment capacity with the needs for expanding production and business operations, and based on actual production, the General Director of the Company submits to the Board of Directors for approval investment projects aimed at upgrading the capacity of modern construction equipment.
- Continue taking steady steps in the field of hydropower investment: Expedite the completion of power generation for hydropower projects in Lai Chau province and continue to seek investment in new renewable energy projects.
- Research and promote investment in energy projects; and market to participate in consulting, general contracting, and EPC general contracting for energy projects.

2.2.3 Marketing and bidding activities

- Strengthen marketing efforts and gradually expand the market to prepare for the production and business plan for 2025 and subsequent years;
- Assess the situation and prepare the necessary conditions to participate in bidding for contracts within large-scale projects.
- There are evaluation reports and lessons learned from the implementation of previous projects in all stages (bidding, negotiation, contract signing with the client, etc.) to ensure maximum profit from the projects and works being prepared for implementation.

2.2.4 Organizational and business reform

- Improve the operational efficiency of specialized departments to effectively handle emerging issues; Consolidate and strengthen the workforce involved in market research and bidding for construction projects;
- Launch emulation campaigns to achieve progress targets on ongoing construction projects.
- Monitor and evaluate the implementation of the new salary system aimed at attracting high-quality human resources to contribute to the company.
- Continue to research, revise, and supplement internal management regulations and rules to conform with the law and the company's operational realities, aiming to minimize management costs and improve production efficiency;

- Develop an operational manual covering all relevant areas, both within and outside the unit's production and business activities.
- Continue corporate restructuring activities: building human resources, developing the company's brand image, enhancing domestic competitiveness/bidding capabilities, and gradually developing investment and business activities in overseas markets.
- Issue regulations and rules to strengthen capital management, project investment activities, and in-depth and professional financial investment, uniformly applied to all subsidiaries.

2.2.5 Economic, Technical, and Financial Accounting Work

- Strictly manage the progress and quality of construction projects, and maintain and rigorously implement construction supervision;
- Closely monitor the investor to promptly resolve any issues regarding design, construction methods, and cost estimates in order to expedite capital collection;
- Focus on implementing construction projects on schedule to successfully complete the economic targets set in the plan;
- The departments regularly collaborate with the teams in the settlement and final accounting of construction projects that have been completed or are currently underway;
- Strictly control expenses, use capital rationally, and promptly record transactions to ensure accurate reflection of the production and business situation and efficiency;
- Debt collection: Expedite the collection of capital and outstanding debts for ongoing construction projects. Urge relevant units to complete the procedures for settling all outstanding debts.
- Regularly inspect and supervise the activities and ensure the proper functioning of the network of safety officers. Conduct inspections to monitor the implementation of safety measures in the construction industry.

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1 Board members and board structure

TT	Full name	Position	Number of shares	Percentage (%)	Note
1	Mr. Nguyen Cong Hung	Chairman of the Board	22,649,047	21.76	
2	Mr. Ngo Vu An	Board Member	0	0.00	
3	Mr. Kim Manh Ha	Independent Board Member	1,224	0.00	

4	Mr. Hoang Trong Minh	Independent Board Member	0	0.00	
4	Mr. Doan The Anh	Board Member	56	0.00	Also serves as Deputy General Director
5	Mr. Nguyen Van Phuc	Board Member	2,318	0.00	Also serves as General Director

1.2 Activities of the Board of Directors

1.2.1 Board of Directors meetings

TT	Board Member	Position	Number of meetings attended	Proportion	Reasons for not attending
1	Mr. Nguyen Cong Hung	Chairman of the Board	15/15	100%	
2	Mr. Doan The Anh	Member	15/15	100%	
3	Mr. Ngo Vu An	Member	06/15	100%	Dismissal date: April 10, 2025
4	Mr. Nguyen Van Phuc	Member	15/15	100%	
5	Mr. Kim Manh Ha	Independent Board Member	15/15	100%	
6	Mr. Hoang Trong Minh	Independent Board Member	15/15	100%	
7	Mr. Nguyen Anh Huy	Member	04/15	100%	Dismissal date: September 15, 2025

1.2.2 The Board of Directors' oversight of the General Management Board.

- Monitoring the implementation of project investment activities and production and business operations, through the company's 2025 business performance results.
- Select and approve the firm to audit the Company's financial statements for 2025.
- Approve the results and reports of the Board of Directors to be submitted to the Annual General Meeting of Shareholders in 2025.
- The Board of Directors closely monitors the activities of the General Management Board, promptly resolving any issues arising within the Board's authority to create favorable conditions for the General Management Board's operational activities.
- The Board of Directors utilizes its advisory staff to regularly inspect and supervise the General Director in the performance of his/her functions and duties in accordance with the provisions of the Enterprise Law, the Company Charter, the Company's Regulations, and the Resolutions/Decisions of the Board of Directors.

1.2.3 Resolutions of the Board of Directors

TT	Resolution number	Day/Month	+ Content
1.	01/2025/NQ-SCI-HĐQT	January 2, 2025	Appointment of Assistant to the Chairman of the Board
2.	02/2025/NQ-SCI-HĐQT	January 15, 2025	Issuance of regulations on information disclosure by SCI Joint Stock Company.
3.	2.1/2025/NQ-SCI-HĐQT	January 23, 2025	Based on the business performance results for Q4 2024 and the business performance plan for 2025, and the business performance plan for Q1 2025.
4.	03/2025/NQ-SCI-HĐQT	February 10, 2025	Organizing the Annual General Meeting of Shareholders in 2025
5.	04/2025/NQ-SCI-HĐQT	March 14, 2025	Through this program, the content of the documents will be used for the 2025 Annual General Meeting of Shareholders.
6.	05/2025/NQ-SCI-HĐQT	March 18, 2025	Appoint a representative to manage the capital contribution in SCI E&C Joint Stock Company.
7.	06/2025/NQ-SCI-HĐQT	April 14, 2025	Appointment of members of the Inspection Committee
8.	07/2025/NQ-SCI-HĐQT	June 18, 2025	Through the signing of the audit service contract for 2025
9.	08/2025/NQ-SCI-HĐQT	June 26, 2025	Issuing procedures for selecting contractors and assigning contract management responsibilities for electromechanical equipment applicable to hydropower projects.
10.	09/2025/NQ-SCI-HĐQT	July 25, 2025	Regarding the detailed implementation of the plan to issue shares to pay dividends for 2024 according to the Resolution of the Annual General Meeting of Shareholders in 2025.
11.	10/2025/NQ-SCI-HĐQT	July 31, 2025	Through a guarantee scheme at the Vietnam Investment and Development Bank - Ha Dong Branch (BIDV Ha Dong)
12.	11/2025/NQ-SCI-HĐQT	August 6, 2025	Regarding the closing of the shareholder list for exercising the right to receive dividends in shares for 2024.
13.	12/2025/NQ-SCI-HĐQT	August 6, 2025	Regarding the change of the company seal design.
14.	13/2025/NQ-SCI-HĐQT	September 9, 2025	By lifting restrictions on the transfer of shares.
15.	14/2025/NQ-SCI-HĐQT	September 9, 2025	Amendments to the charter, adjustments to the business registration certificate, adjustments to the number of registered securities, and changes to the listing registration for additional shares issued to pay dividends in 2024.

TT	Resolution number	Day/Month	+ Content
16.	16/2025/NQ-SCI-HĐQT	11/09/2025	Through the dismissal of a member from the Inspection Committee.
17.	17/2025/NQ-SCI-HĐQT	October 6, 2025	Approve SCI Energy Co., Ltd. to contribute capital to establish a subsidiary and appoint an authorized representative at the subsidiary.
18.	18/2025/NQ-SCI-HĐQT	October 25, 2025	Approval of the transfer of projects: Nam Khian 1, 2, 3 hydropower clusters; Nam Lan 1, 2 hydropower plants; Nam Neun Lower Stream hydropower plant; Nam Lan 3 hydropower plant; and the 220kV transmission line project connecting the Nam Khian 1, 2, 3 hydropower clusters; Nam Lan 1, 2; and Nam Neun Lower Stream hydropower plants from Laos to Vietnam, from SCI Energy Co., Ltd. to SCI Vietnam-Laos Joint Stock Company.
19.	19/2025/NQ-SCI-HĐQT	December 23, 2025	Approval of the transfer of the following projects to SCI Quang Tri Joint Stock Company: SCI Huong Viet Wind Power Plant Project, SCI Tan Thanh Wind Power Plant Project, and SCI Ba Tang 1 Wind Power Plant Project.

1.2.4 Activities of independent board members

In 2025, the Board of Directors will have two independent board members: Mr. Hoang Trong Minh and Mr. Kim Manh Ha. These independent board members regularly participate directly in quarterly board meetings, directly accessing management information and quarterly and annual financial reports from the Company's specialized departments.

2. Audit Committee

2.1 Member of the Inspection Committee

TT	Audit Committee Member	Position	Start date/No longer a member of the Inspection Committee	Number of Internal Audit Committee meetings attended	Meeting attendance rate	Reasons for not attending the meeting.
1.	Mr. Hoang Trong Minh	Prefect	From April 24, 2023	04	100%	
2.	Mr. Kim Manh Ha	Member	From April 24, 2023	04	100%	
3.	Mr. Ngo Vu An	Member	From July 11, 2022 until April 14, 2025	01	100%	Dismissed
4.	Mr. Nguyen Anh Huy	Member	From April 14, 2025	02	100%	Dismissed

			until September 15, 2025			
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2.2 Activities of the Audit Committee:

In 2025, the Inspection Committee held 4 regular meetings, with a 100% attendance rate. The Inspection Committee issued conclusions and recommendations on the following specific issues:

- Verify compliance with applicable laws and regulations, the Company Charter, and the Corporate Governance Regulations; including but not limited to verifying compliance with legal requirements regarding tax obligations, mandatory insurance, and other financial obligations.
- Verify compliance with the Company's policies, regulations, and procedures; assess the appropriateness and effectiveness of the Company's internal control system in preventing, detecting, and promptly addressing risks.
- Review and evaluate the quarterly, semi-annual, and annual financial reports of the Company and its subsidiaries.
- Communicate with independent auditing firms to clarify emerging issues and risks identified during routine and ad hoc independent audits, and to propose solutions for addressing and preventing these risks.
- Evaluate the company's performance in achieving its business objectives.
- Propose measures to correct and remedy shortcomings; improve the internal control system; and improve corporate governance.
- The audit committee conducted an examination of the information in the 2024 annual report before submitting it to the Board of Directors for review, approval, and publication.

3. Transactions, remuneration, and benefits of the Board of Directors, the General Management Board, and the Audit Committee.

3.1 Salaries, bonuses, remuneration, and benefits

Income	2025 (VND)
Nguyen Cong Hung	480,000,000
Ngo Vu An	32,000,000
Doan The Anh	96,000,000
Nguyen Van Phuc	1,057,424,001
Pham Van Nghia	293,889,500
Nguyen Van Do	255,239,500
Vu An Minh	210,594,500
Kim Manh Ha	96,000,000
Hoang Trong Minh	96,000,000
Nguyen Anh Huy	40,000,000

3.2 Insider and related party stock transactions

The person executing the transaction	Relationships with insiders	Number of shares owned at the beginning of the period		Number of shares held at the end of the period		Reasons for increase or decrease (buying, selling, converting, rewarding, etc.)
		Number of shares	Proportion	Number of shares	Proportion	
Nguyen Cong Hung	Chairman of the Board	21,570,523	21.76%	22,649,047	21.76%	Dividend payment in shares
Nguyen Van Phuc	CEO	0	0.00%	2,318	0.00%	Buy
Doan The Anh	Deputy General Director	54	0.00%	56	0.00%	Dividend payment in shares
Nguyen Van Do	Deputy General Director	4,892	0.00%	5,136	0.00%	Dividend payment in shares
Vu An Minh	Deputy General Director	35,332	0.03%	31,953	0.03%	Sell
Pham Van Nghia	Deputy General Director	41,450	0.04%	75,022	0.07%	Buy
Ngo Vu An	Board of Directors					
Hoang Trong Minh	Board of Directors					
Kim Manh Ha	Board of Directors	1,166	0.00%	1,224	0.00%	Dividend payment in shares
Dao Thi Duyen	Wife of a Board Member	23,170	0.02%	24,328	0.02%	Dividend payment in shares
Phan Duong Manh	Chief Accountant					
Nguyen Thi Thu Huong	The Chairman of the Board's younger sister	4,534,068	4.57%	6,860,771	6.59%	Buy, pay dividends in shares

Hoang Le Hang	Wife of the Chairman of the Board	17,327	0.02%	18,193	0.02%	Dividend payment in shares
Nguyen Cong Hoa	The younger brother of the Chairman of the Board.	31,993	0.03%	33,592	0.03%	Dividend payment in shares

3.3 Contracts or transactions with insiders

No.	Company Name	Relationship	Transaction details	Transaction value
1	SCI E&C Joint Stock Company	Subsidiary company	Office rental revenue	2,576,248,046
			Revenue from electricity and water supply and office service fees.	296,346,363
			Revenue from renting motorbikes and equipment.	1,017,000,001
			Revenue from electricity supply for construction at Nam Sam 3 Project	626,583,804
			Revenue from electricity supply for construction at the Nam Mo 2 Project.	14,233,025,080
			Construction costs for the Nam Sam 3 Hydropower Project	28,411,322,082
			Construction costs for the Nam Sam 3A Hydropower Project	169,862,397,206
			Construction costs for the Nam Mo 2 Hydropower Project	571,513,895,261
2	SCI Consulting Joint Stock Company	Subsidiary company	Office rental revenue	1,046,208,362
			Revenue from electricity and water supply in VP	138,894,040
			Service costs for carrying out the Nam Sam 3A project.	28,691,210,016
			Service costs for carrying out the Nam Mo 1 project.	39,045,901,440

			Service costs for implementing the Three-Tier Wind Power Project.	1,414,000,000
			Revenue from the allocation of travel expenses in 2025	65,753,884
			Paying cash dividends to SCI Joint Stock Company:	2,148,692,260
3	SCI Quang Tri Joint Stock Company	Subsidiary company	Revenue from the allocation of travel expenses in 2025	34,810,880
4	SCI Energy Co., Ltd.	Subsidiary company	SCI Joint Stock Company Contributes Capital	52,305,895,000

4. Evaluating the implementation of corporate governance regulations.

SCI fully complies with all legal regulations on corporate governance, including the provisions of the 2020 Enterprise Law, the 2019 Securities Law, and Decree 155/2020/ND-CP guiding the Securities Law. Some of the fully complied-with corporate governance regulations include:

- The company will hold its 2025 annual general meeting of shareholders within four months of the end of the fiscal year; and will disclose all relevant information and documents for the general meeting of shareholders fully and on time.
- Ensure that the required number of independent board members and non-executive board members is met.
- A member of the Board of Directors can only simultaneously be a member of the Board of Directors in a maximum of 5 other companies.
- The Chairman of the Board of Directors does not also hold the position of General Director.
- The company established an audit committee with the number and composition of members in accordance with the provisions of the 2020 Enterprise Law.
- Issue regulations on the operation of the Board of Directors, regulations on the operation of the Audit Committee, and regulations on corporate governance in accordance with regulations.
- Transactions with related parties are approved at the appropriate level of authority and fully disclosed, reflecting these transactions in the Financial Statements and the Corporate Governance Report.

VI. FINANCIAL REPORT

1. Auditor's opinion: Unqualified

2. Audited financial statements: See details at [Shareholder Relations \(scigroup.vn\)](http://scigroup.vn) and the websites of the Stock Exchange and the Securities Commission as required.

Recipient:

- Announce the information;
- Lưu VT, TCKT



GENERAL MANAGER

Nguyen Van Phuc

