

**ANNUAL REPORT**  
**Year 2025**

To: The State Securities Commission  
The Hanoi Stock Exchange

**I. General information**

*1. General information*

- Trading name: *SCI E&C JSC*
- Business Registration Certificate No.: *0500574676 first issued by Hanoi Department of Planning and Investment on May 31<sup>st</sup>, 2010, and the 18<sup>th</sup> amended on August 31<sup>st</sup>, 2025*
- Charter capital: *304,914,090,000 VND (Three hundred and four billion, nine hundred and fourteen million, and ninety thousand Vietnam dong). The Company is currently in the process of reporting the results of the additional public offering of shares to existing shareholders. If the offering results is approved, the Company's charter capital will be VND 420,000,000,000 (Four hundred and twenty billion Vietnam dong).*
- Owner's capital: *304,914,090,000 VND (Three hundred and four billion, nine hundred and fourteen million, and ninety thousand Vietnam dong). The Company is currently in the process of reporting the results of the additional public offering of shares to existing shareholders. If the offering results is approved, the Company's owner's capital will be VND 420,000,000,000 (Four hundred and twenty billion Vietnam dong).*
- Address: *3<sup>rd</sup> floor, Tower C, Golden Palace Building, Me Tri Street, Tu Liem Ward, Hanoi, Viet Nam.*
- Telephone: *(+84-24) 33868243*
- Fax: *(+84-24) 33868243*
- Website: *<http://scigroup.vn/>*
- Securities code (if any): *SCI*
- Establishment and development process (Date of establishment, time of listing, and development milestones since the establishment until now):
  - From 2006 to 2007: Song Da Mechanical Manufacturing Factory under Song Da 9 Joint Stock Company. Main tasks:
    - + Manufacturing and installing mechanical components; manufacturing auto parts, construction machinery parts.
    - + Repair and maintenance services for autos, construction machinery and vehicles.
    - + Construction of power lines and transformer stations.
  - From 2007 to 2010: Song Da 9 Mechanical and Repair Limited Company. Main tasks:
    - + Manufacturing and installing mechanical components; manufacturing auto parts, construction machinery parts.
    - + Repair and maintenance services for cars, construction machinery and vehicles.
    - + Import and export of materials, spare parts, and construction technology equipment.

- + Investing in the construction of urban and industrial park infrastructure.
- + Mining and production of construction materials.
- From 2010 to 2016: The Company was equitized and renamed Song Da 9 Construction and Investment Joint Stock Company.

After equitization, the Company became more proactive in adapting to market economic conditions, expanding its business lines, focusing on developing infrastructure construction of roads, waterways, hydropower, thermal power, irrigation, and electrical construction; gradually shifting a portion of the construction proportion to trade, services, and investment; increasing high-quality human resources and modern machinery and equipment.

- From 2017 to present: The Company changed its name from Song Da 9 Construction and Investment Joint Stock Company to SCI E&C Joint Stock Company to synchronize with the Companies in the Group and continue to develop its business lines according to strategic orientation.

- Other events:

## *2. Business lines and locations of the business:*

- Business lines: (Specify major lines of business or products and services which account for more than 10% of the total revenue in the last 02 years): Construction.

- Location of business: (Specify major locations of business which account for more than 10% of the total revenue in the last 02 years): Viet Nam and Laos.

## *3. Information about governance models, business organization and managerial apparatus*

### *3.1 Governance model (as stipulated in Article 137 of the Law on Enterprises).*

In compliance with Article 137 of the Enterprise Law 59/2020/QH14 dated June 17<sup>th</sup>, 2020, SCI E&C Joint Stock Company operates under a model consisting of the General Meeting of Shareholders, the Board of Director and the Board of Management.

In which, at least 20% of the members of the Board of Directors must be independent members and there must be an Audit Committee under the Board of Directors. The organizational structure, functions and tasks of the Audit Committee are specified in the Company Charter.

The Company has two legal representatives, the Chairman of the Board of Directors and the Company Director.

### *3.2 Management structure.*

#### **General Meeting of Shareholders**

The General Meeting of Shareholders is the highest decision-making body of the Company according to Enterprise Law and the Company's Charter. The General Meeting of Shareholders is responsible for discussing and approving the Company's long-term and short-term development policies, deciding on capital structure, decisions on investment, business, transfer, large-value mortgage, decisions on mergers, acquisitions, consolidations, separations of companies, electing the management and operation apparatus of the Company's business activities as specified in the Company's Charter.

#### **Board of Directors**

The Board of Directors is the governing body of the Company, with the right to decide on all matters related to the Company's purposes and interests on behalf of the Company, except for matters under the authority of the General Meeting of Shareholders without authorization. The Board of Directors is



responsible for deciding on the Company's development strategy; developing business development plans; building organizational structure; management regulations; making decisions to achieve the goals set by the General Meeting of Shareholders. Structure of the current Board of Directors:

- |                          |   |
|--------------------------|---|
| - Mr. Phan Thanh Hai     | - Chairman                                      |
| - Mr. Nguyen Chinh Dai   | - Vice Chairman (Resigned on 01/01/2025)        |
| - Mr. Luu Minh Thanh     | - Member  |
| - Mr. Nguyen Tai Son     | - Independence Member (Resigned on 28/03/2025)  |
| - Mr. Nguyen Quang Thien | - Independence Member (Resigned on 28/03/2025)  |
| - Ms. Mai Thi Van Anh    | - Member (Appointed on 01/01/2025)              |
| - Mr. Le Huy Thanh       | - Independence Member (Appointed on 28/03/2025) |
| - Mr. Nguyen Duy Toan    | - Independence Member (Appointed on 28/03/2025) |

#### **Audit Committee**

The Audit Committee is the body that oversees the company's internal audit department, the integrity of the company's financial statements and official disclosures related to the company's financial results, and other activities to ensure the company complies with laws, regulatory requirements, and other internal regulations of the company. The Audit Committee consists of:

- |                          |                                      |
|--------------------------|--------------------------------------|
| - Mr. Nguyen Quang Thien | - Chairman (Resigned on 28/03/2025)  |
| - Mr. Nguyen Tai Son     | - Member (Resigned on 28/03/2025)    |
| - Mr. Le Huy Thanh       | - Chairman (Appointed on 28/03/2025) |
| - Mr. Nguyen Duy Toan    | - Member (Appointed on 28/03/2025)   |

#### **Board of Management**

The Board of Management is the body that manages all business activities of the Company, is responsible for the General Meeting of Shareholders and the Board of Directors for all production and business organizations and implements measures to achieve the Company's development goals. The Board of Directors includes:

- |                        |   |
|------------------------|---|
| - Mr. Luu Minh Thanh   | - Director                                |
| - Mr. Nguyen Chi Tuyen | - Vice Director                           |
| - Mr. Bui Chi Giang    | - Vice Director                           |
| - Mr. Nguyen Cong Hoa  | - Vice Director                           |
| - Ms. Mai Thi Van Anh  | - Vice Director                           |
| - Mr. Tran Hoai Nam    | - Vice Director (Appointed on 04/12/2025) |

**Subsidiaries, associated companies:** (Specify the names, addresses, major fields of production and business, paid-in charter capital, ownership percentages of the Company in such subsidiaries, associated companies).

- SCI E&C Northern One Member Co., Ltd.
  - + Address: Na Cung Village, Khong Lao Commune, Lai Chau Province, Viet Nam.
  - + Sector: Construction and installation.

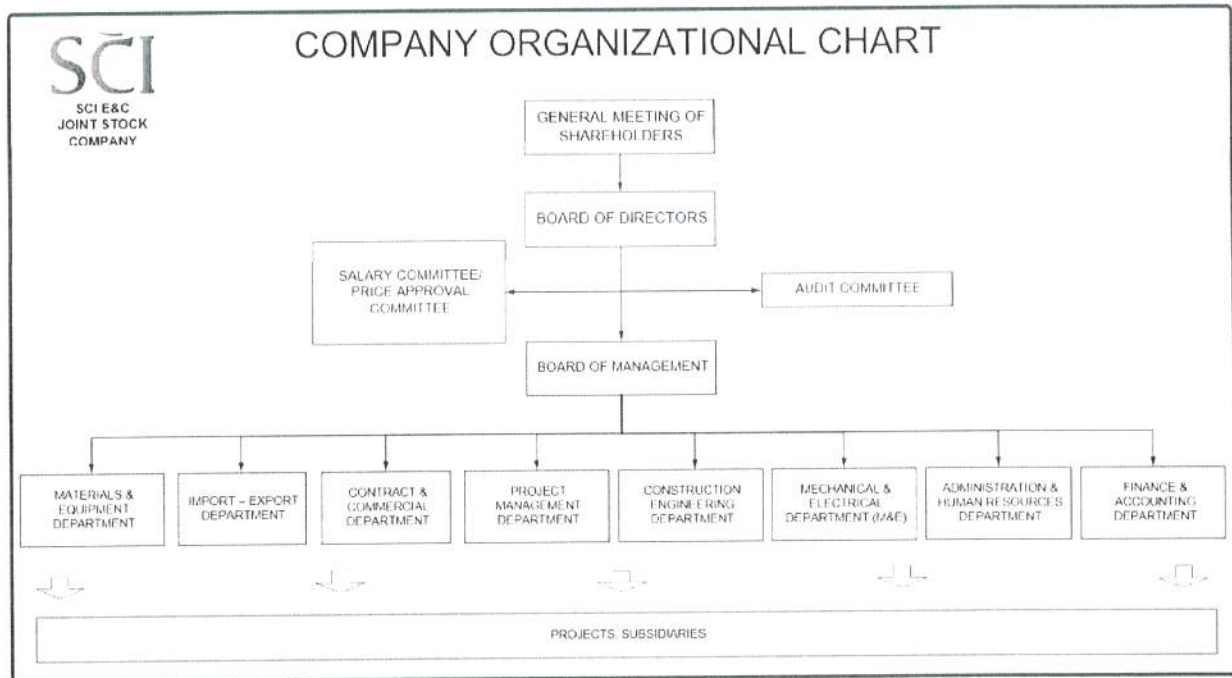
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+ Actual contributed charter capital: VND 2,000,000,000.

+ Ownership percentage: 100%.

#### Departments, units, Branches, and Member companies

The departments, units, Branches, and Member companies within the Company perform functional tasks to ensure that the management, organization, and operation of the production and business activities by the Board of Directors are effective and compliant with the law.



#### 4. Development orientations

##### - Main objectives of the Company.

"Quality for every product" has always been the striving goal of SCI E&C Joint Stock Company, serving as the foundation of its reputation and honor to ensure the company's existence and development. With steadfast steps, the Company aims to deliver to its customers each day the trust and confidence in every project, at all times and in all places. The Company is committed to continuously improving and enhancing the quality of the constructions it provides to customers, prioritizing the interests of its clients and the community above all.

The Company endeavors to build, maintain, and develop a team of dedicated employees with high expertise and professionalism, who relentlessly strive toward the goal of ensuring construction quality.

The Company's guiding principles are as follows:

- To provide construction projects that guarantee "Safety - Quality - Timeliness" while continuously improving to fully meet the demands of customers.
- To enhance customer satisfaction by consistently refining the quality management system and product quality in response to the ever-increasing expectations of clients.
- To foster trust and credibility with customers by delivering high-quality, stable products that meet and satisfy customer requirements as well as comply with legal standards.

##### - Development strategies in the medium and long term.

Throughout its development journey, the Company has steadfastly adhered to the principle of "Quality and timely delivery as its brand identity." To achieve this, the Company has continuously invested



in technology and focused on training to enhance the expertise of its human resources. The Company consistently formulates strategies aligned with the practical circumstances of each period to maintain its position as one of the leading enterprises in the field of constructing irrigation and hydropower projects. Specifically, this is reflected as follows:

- + Focusing on the execution of contracted projects, ensuring adherence to schedules and technical quality standards.

- + Promptly conducting inspections and approvals for completed projects, facilitating capital recovery for reinvestment.

- + Researching new technologies to support the construction process.

- + Further enhancing marketing activities in the near future, participating in bidding for significant projects and key initiatives, particularly those related to energy.

*- Corporate objectives with regard to corporate environment, society and community Sustainability.*

The company strives to implement activities to ensure sustainable development in relation to the environment, society, and community, including minimizing environmental pollution impacts, supporting local labor at construction sites, and more.

Based on the ongoing projects, the Company continues its efforts to meet the objectives of project timelines and quality, with specific details as follows:

1. Nam Mo 2 Hydropower Project: Overall project completion is 92%.
2. Nam Sam 3A Hydropower Project: Overall project completion is 13%.
3. Nam Mo 1 Hydropower Project: Overall project completion is 0.1%.
4. Tri An Hydropower Plant Expansion Project: Overall project completion is 2%.
5. Huong Phung 1 Wind Power Plant Project: Overall project completion is 0.4%.
6. Doc Da Trang Industrial Park Project: Overall project completion is 4%.

5. *Risks:* (Specify the risks probably affecting the production and business operations or the realization of the Company's objectives, including environmental risks).

#### 5.1. Economic Risks

The development of the economy impacts all sectors, industries, and entities within the economy, including SCI E&C Joint Stock Company. Key macroeconomic indicators commonly used to assess a country's economic development include GDP growth rate, inflation, interest rates, exchange rates, and others.

##### ✓ Growth Risks

- The development of the construction industry is heavily dependent on the economic growth rate. When the economy shows signs of recovery, the Government increases disbursements in the construction sector, particularly in infrastructure development and energy projects. Additionally, robust investments from FDI enterprises in recent times have also contributed to a significant increase in the construction industry's value.

- Consequently, a positive economic outlook reduces economic risks for businesses in general and SCI E&C Joint Stock Company in particular.

##### ✓ Inflation

- As a construction enterprise, SCI E&C Joint Stock Company is directly affected by inflation rates. Inflation fluctuations in 2025 have directly impacted input costs as well as the demand for the company's output products. To mitigate inflation risks, the company proactively engages in signing contracts for the supply of raw materials with traditional suppliers, expand the supplier search to obtain and compare

quotations and implements plans to proactively adjust selling prices for customers based on inflation forecasts.

✓ Interest Rates

- In 2025, interest rates showed an upward trend compared to previous years, with common lending rates ranging from 5.8% to 6.7% per annum, gradually increasing toward the end of the year. SCI E&C Joint Stock Company utilizes bank loans to support its production and business activities; however, the Company has proactively implemented measures to strengthen equity capital and mitigate interest rate risks.

✓ Exchange Rates

- This risk arises when economic transactions are conducted in foreign currencies, and exchange rate fluctuations occur in a manner unfavorable to the enterprise.

- The company engages in certain transactions denominated in foreign currencies. Therefore, exchange rate fluctuations can alter the company's production costs (when converted to Vietnamese Dong).

## 5.2. Legal Risks

- The company's production and business activities are governed by the legal system and policies of the State, including the Enterprise Law, securities-related legal documents, tax policies, international integration commitments, and laws on land, construction, and the environment, among others. At the same time, the company is significantly influenced by State policies, such as the development orientation of the construction industry, incentives, encouragements, or restrictions, as well as tax and environmental management policies. Any changes in these policies may affect the company's production and business activities, leading to fluctuations in profits.

- However, as Vietnam's legal system is still in the process of being perfected, policy changes are always possible. Such changes may bring advantages but could also create disadvantages for the company's business operations. To mitigate this risk, the company must regularly monitor and promptly update changes in the legal environment to adjust its business activities accordingly.

## 5.3. Specific Risks

✓ Risks of Input Fuel Price Fluctuations

- The company's construction technology relies on a system of mechanized machinery and equipment. Fuel is an indispensable input to operate and utilize this equipment. Currently, the fuel supply for the economy largely depends on imports. Over the past period, the prices of imported fuels have fluctuated unpredictably, primarily due to political instability in certain regions of the world or changes in the fuel exploitation and reserve policies of countries with oil industries or developed economies. To limit the negative impact of input material and fuel price fluctuations on business performance, the company has implemented construction contracts with price adjustment clauses in cases where the prices of materials and fuels fluctuate. Nevertheless, this remains a significant risk to the company's business operations.

✓ Risks of Irrecoverable Receivables

- Due to the nature of the construction industry, construction projects often span multiple years, with prolonged periods for final settlement, completion of construction documentation among parties, and payment for projects and project components. This characteristic poses financial risks and affects the company's debt repayment capacity, particularly when customers face bankruptcy, lose payment ability, or when construction projects incur damage due to objective reasons. To mitigate this risk, the company thoroughly evaluates the projects it undertakes and the financial capacity of investors, requiring investors to make advance payments and make payments in accordance with each construction phase.

✓ Operational Risks

- To meet the demands of customers and investors regarding the progress of construction projects and components, the company sometimes has to carry out construction under adverse weather conditions





or complex terrains, which may lead to labor accidents, equipment breakdowns, operational halts, and construction delays. These factors significantly impact the company's business activities.

#### 5.4. Other Risks

- Risks beyond human forecasting and prevention capabilities, such as earthquakes, fires, wars, pandemics, etc., all have varying degrees of impact on the company's operations. To minimize potential damage, the company has considered and developed contingency plans to address force majeure risks, aiming to reduce risks to the greatest extent possible and ensure business continuity.

## II. Operations in the Year

### 1. Situation of production and business operations

- Results of business operations in the year: (Specify the results achieved for the year. Specify major changes and movements in business strategy, revenue, profits, costs, markets, products, supplies, etc.)

In 2025, the Company actively implemented activities in accordance with the established plan, with no significant changes or fluctuations in business strategy, markets, products, supply sources, or similar aspects.

However, revenue and profit before tax in 2025 both declined compared to the previous year, as the Company is currently in the phase of completing the acceptance of old projects, commencing construction on new contracts.

- Implementation situation/actual progress against the plan: Comparing the actual progress with the targets and the results of the preceding years. Analyzing specific reasons of the unachievement/ achievement/ excess of the targets and against the preceding years.

No.	Indicator	Unit	Actual year 2025	Completion Rate (%) year 2025	
				Compared to plan year 2025	Compared to actual year 2024
1	Total business performance value	Billion VND	688.50	54.8%	65.78%
2	Revenue	Billion VND	846.34	64.6%	83.97%
3	Collected amount	Billion VND	1,015.20	107.0%	106.90%
4	Consolidated profit before tax	Billion VND	4.05	51.0%	54.00%
5	Average employee income	VND	21.3	99.0%	100.47%

During the year, the Company was in the process of completing the acceptance and handover of previously executed projects while commencing the implementation of new contracts. In addition, the construction industry faced overall market difficulties. As a result, the Company's consolidated production value, revenue, and profit before tax decreased compared with the previous year and did not meet the planned targets. Nevertheless, the Company made efforts to recover outstanding receivables and to maintain stable income for employees. Consequently, cash inflows to the Company's bank accounts

exceeded the planned target and were higher than the previous year. The average employee income decreased only slightly compared with the plan but still remained higher than the level achieved in the previous year.

## 2. Organization and Human resources

- List of the Board of Management: (List, curriculum vitae and ownership percentage of the Company's voting shares and other securities by the Company's General Director, Deputy General Directors, Chief Accountant and other managers.

### 2.1 Board of Directors

- |                          |   |
|--------------------------|---|
| - Mr. Phan Thanh Hai     | - Chairman                                      |
| - Mr. Nguyen Chinh Dai   | - Vice Chairman (Resigned on 01/01/2025)        |
| - Mr. Luu Minh Thanh     | - Member  |
| - Mr. Nguyen Tai Son     | - Independence Member (Resigned on 28/03/2025)  |
| - Mr. Nguyen Quang Thien | - Independence Member (Resigned on 28/03/2025)  |
| - Ms. Mai Thi Van Anh    | - Member (Appointed on 28/03/2025)              |
| - Mr. Le Huy Thanh       | - Independence Member (Appointed on 28/03/2025) |
| - Mr. Nguyen Duy Toan    | - Independence Member (Appointed on 28/03/2025) |

### ❖ Resume of Board of Directors

- |   |  |  |
|---|--|--|
| ✚ | <b>Mr. Phan Thanh Hai</b>                        | <b>Chairman</b>  |
| - | Gender:  | Male.  |
| - | Date of Birth:                                   | 07/01/1984.  |
| - | Place of Birth:                                  | Nghe An  |
| - | Identification Number:                           | 040084000004.  |
| - | Nationality:                                     | Viet Nam.  |
| - | Ethnic:  | Kinh.  |
| - | Hometown:  | Quang Tri.   |
| - | Address:   | Pearl 1 Building, My Dinh Pearl Apartment, 1 Chau Van Liem Street, Tu Liem Ward, Hanoi City. |
| - | Professional qualifications:                     | Bachelor's degree in economics.  |
| - | Work experience:                                 |  |
| + | 2007 ÷ 2008:                                     | FPT Information Systems Co., Ltd.  |
| + | 2009 ÷ 2010:                                     | FPT Information Systems JSC.   |
| + | 2010 ÷ 2016:                                     | Song Da 9 Construction and Investment Joint Stock Company.                                   |
| + | 2016 ÷ 2017:                                     | Chief Accountant, SCI E&C Joint Stock Company.   |
| + | 2017 ÷ 2018:                                     | Deputy Director, SCI E&C Joint Stock Company.  |
| + | 2018 ÷ 2019:                                     | Director, SCI E&C Joint Stock Company.   |
| + | 2019 ÷ 2021:                                     | Deputy Director, SCI E&C Joint Stock Company.  |
| + | 2021 ÷ Present:                                  | Chairman of the Board of Directors, SCI E&C Joint Stock Company.                             |
| - | Current position at SCI E&C Joint Stock Company: | Chairman of the Board of Directors.  |



- Number of shares held: 7,648,810 shares (proportion 25.08%) (This figure excludes the 12,928 shares for which additional payments were made during the Company's offering of newly issued shares to existing shareholder).

In which:

- + Individuals holding: 25,856 shares (proportion 0.08%).
- + Representative: 7,622,954 shares (proportion 25%).
- Illegal behavior: None.
- Debts to the Company: None.
- Related interests with the Company: None.

**Mr. Nguyen Chinh Dai** **Vice Chairman**

- Gender: Male.
- Date of Birth: 21/04/1978.
- Place of Birth: Hanoi.
- Identification Number: 013025232.
- Nationality: Viet Nam.
- Ethnic: Kinh.
- Hometown: Hanoi.
- Address: Hanoi City.
- Professional qualifications: Civil and Industrial Engineer.
- Work experience:
  - + 2001 – 2003: Supervisory Engineer at VIC International Construction Joint Venture Company.
  - + 2003 – 2004: Head of Technical Department at Hanoi Construction and Investment Joint Stock Company.
  - + 2004 – 2007: Deputy Director of Enterprise 1 - Song Da 909 Joint Stock Company.
  - + 2007 – 2009: Director of the Phinh Ho Hydropower Plant Project Management Board - Song Da 909 Joint Stock Company.
  - + 2010 – 2016: Member of the Board of Directors, Deputy Director - Song Da 9 Construction and Investment Joint Stock Company.
  - + 2016 – 2018: Director of SCI E&C Joint Stock Company.
  - + 2018 – 09/2019: Chairman of the Board of Directors of SCI E&C Joint Stock Company.
  - + 10/2019 – 2022: Member of the Board of Directors of SCI E&C Joint Stock Company concurrently serving as Director of SCI E&C Joint Stock Company.
  - + 2023 – 01/01/2025: Vice Chairman of the Board of Directors of SCI E&C Joint Stock Company.
- Current position at SCI E&C Joint Stock Company: None.
- Number of shares held: 5,336,062 shares (proportion 17.50%).
- In which:
  - + Individuals holding: 25 shares (proportion 0.00%).
  - + Representative owns: 5,336,037 shares (proportion 17.50%).
- Illegal behavior: None.
- Debts to the Company: None.

- Related interests with the Company: None.

↓ **Mr. Luu Minh Thanh** **Member**

- Gender: Male.
- Date of Birth: 25/07/1991.
- Place of Birth: Quang Tri.
- Identification Number: 045091003365.
- Nationality: Viet Nam.
- Ethnic: Kinh.
- Hometown: Quang Tri.
- Address: Nguyen Viet Xuan, Quang Tri ward, Quang Tri province.
- Professional qualifications: Civil Engineer of Hydraulic Works.
- Work experience:
  - + 2015 ÷ 2016: Field Technician, Song Da 9 Joint Stock Company.
  - + 2016 ÷ 2017: Head of Technical Planning Department – Sunrise Bay Da Nang Project, Trung Nam Joint Stock Company.
  - + 2017 ÷ 2018: Deputy Director, Phu Thanh My Joint Stock Company.
  - + 2018 ÷ 2020: Director, Phu Thanh My Joint Stock Company.
  - + 2020 ÷ 2022: Deputy Director of Operations, Nam Sam 3 Project, SCI E&C Joint Stock Company.
  - + 05/2022 to 12/2022: Deputy Director (In charge of construction), SCI E&C Joint Stock Company.
  - + 01/2023 to present: Director, SCI E&C Joint Stock Company.
- Current position at SCI E&C Joint Stock Company: Director and Member of Board of Directors.
- Number of shares held: 7,320 shares (proportion 0.02%). (This figure excludes the 3,660 shares for which additional payments were made during the Company's offering of newly issued shares to existing shareholder).
- In which:
  - + Individuals holding: 7,320 shares (proportion 0.02%).
  - + Representative owns: 0 shares (proportion 0%).
- Illegal behavior: None.
- Debts to the Company: None.
- Related interests with the Company: None.

↓ **Mr. Nguyen Tai Son** **Member**

- Gender: Male.
- Date of Birth: 13/11/1958.
- Place of Birth: Thanh Hoa.
- Identification Number: 010388352.
- Nationality: Viet Nam.
- Ethnic: Kinh.



- Hometown: Thanh Hoa.
- Address: Dinh Cong urban area, Hanoi.
- Professional qualifications: Hydraulic – Hydropower Engineer.
- Work experience:
  - + 1982 ÷ 1985: Engineer at the Power Survey and Design Company.
  - + 1985 ÷ 1987: Technical Assistant at the Institute of Military Mechanical Engineering.
  - + 1988 ÷ 2012: Head of Design Team at Power Construction Consulting Company 1.
  - + 2012 ÷ 2017: General Director at Power Construction Consulting Joint Stock Company 1.
  - + 2019 ÷ 28/3/2025: Member of the Board of Directors at SCI E&C Joint Stock Company.
- Current position at SCI E&C Joint Stock Company: None.
- Number of shares held: 19,560 shares (proportion 0.06%).
- In which:
  - + Individuals holding: 19,560 shares (proportion 0.06%).
  - + Representative owns: 0 shares (proportion 0%).
- Illegal behavior: None.
- Debts to the Company: None.
- Related interests with the Company: None.

↓ **Mr. Nguyen Quang Thien** **Member**

- Gender: Male.
- Date of Birth: 19/05/1988.
- Place of Birth: Hanoi.
- Identification Number: 001088023840.
- Nationality: Viet Nam.
- Ethnic: Kinh.
- Hometown: Hanoi.
- Address: An Khanh Commune, Hanoi.
- Professional qualifications: Bachelor (major in accounting); Construction economics engineer.
- Work experience:
  - + 2010 ÷ 2013: Audit Assistant at ACC Vietnam Auditing - Valuation Consulting Co., Ltd.
  - + 2013 ÷ 2017: Audit Assistant and Auditor at Vietnam Auditing and Appraisal Co., Ltd. (AVA).
  - + 2017 ÷ present: Deputy Director at Thang Long Auditing Co., Ltd.
- Current position at SCI E&C Joint Stock Company: None.
- Number of shares held: 0 shares (proportion 0%).
- In which:
  - + Individuals holding: 0 shares (proportion 0%).
  - + Representative owns: 0 shares (proportion 0%).
- Illegal behavior: None.
- Debts to the Company: None.
- Related interests with the Company: None.

- ↓ **Ms. Mai Thi Van Anh** **Member**
- Gender: Female.
  - Date of Birth: 20/02/1989.
  - Place of Birth: Thanh Hoa.
  - Identification Number: 038189023502.
  - Nationality: Viet Nam.
  - Ethnic: Kinh.
  - Hometown: Thanh Hoa.
  - Address: Tu Liem Ward, Hanoi.
  - Professional qualifications: Bachelor of Banking and Finance.
  - Work experience:
    - + 8/2011 ÷ 5/2016: Export Staff at Thang Long Cement Joint Stock Company.
    - + 10/2016 ÷ 10/2017: Staff of the Procurement Department – Import Purchasing at Song Da 9 Investment and Construction Joint Stock Company (now SCI E&C Joint Stock Company).
    - + 11/2017 ÷ 9/2019: Deputy Head of the Procurement Department at SCI E&C Joint Stock Company.
    - + 9/2019 ÷ 4/2022: Head of the Procurement Department at SCI E&C Joint Stock Company.
    - + 5/2022 to present: Deputy Director at SCI E&C Joint Stock Company.
  - Current position at SCI E&C Joint Stock Company: Deputy Director and Member of Board of Directors.
  - Number of shares held: 0 shares (proportion 0%).  
In which:
    - + Individuals holding: 0 shares (proportion 0%).
    - + Representative owns: 0 shares (proportion 0%).
  - Illegal behavior: None.
  - Debts to the Company: None.
  - Related interests with the Company: None.

- ↓ **Mr. Le Huy Thanh** **Member**
- Gender: Male.
  - Date of Birth: 04/04/1991.
  - Place of Birth: Hai Phong.
  - Identification Number: 030091000024.
  - Nationality: Viet Nam.
  - Ethnic: Kinh.
  - Hometown: Hai Phong.
  - Address: No. 12, Alley 61 Nguyen Son Street, Bo De Ward, Hanoi.
  - Professional qualifications: Bachelor.
  - Work experience:

- + 6/2013 – 06/2019: Auditor – VACO Auditing Company Limited.
- + 07/2019 – 04/2020: Finance Specialist – Sun Group.
- + 05/2020 – 06/2021: Deputy Head of Audit – Branch of Moore AISC Auditing and Informatics Services Co., Ltd.
- + 07/2021 – Present: Deputy General Director – VSA Auditing and Consulting Co., Ltd.
- Current position at SCI E&C Joint Stock Company: Independent Member of the Board of Directors and Chairman of the Audit Committee of SCI E&C Joint Stock Company.
- Number of shares held: 0 shares (proportion 0%).
- In which:
  - + Individuals holding: 0 shares (proportion 0%).
  - + Representative owns: 0 shares (proportion 0%).
- Illegal behavior: None.
- Debts to the Company: None.
- Related interests with the Company: None.

↓ **Mr. Nguyen Duy Toan** **Member**

- Gender: Male.
- Date of Birth: 08/12/1960.
- Place of Birth: Ha Noi.
- Identification Number: 010060000007.
- Nationality: Viet Nam.
- Ethnic: Kinh.
- Hometown: Ha Noi.
- Address: No. 52, Sub-alley 2, Thai Thinh 1 Alley, Dong Da Ward, Hanoi.
- Professional qualifications: Master of Hydraulic Engineering.
- Work experience:
  - + 06/1984 – 06/2012: Deputy Head of Design Team / Deputy Chief Designer for hydropower projects at Power Engineering Consulting Joint Stock Company 1 (PECC1).
  - + 07/2012 – 12/2020: Head of Design Appraisal Division / Deputy Director of the Trung Son Hydropower Project / Project Management Board at Trung Son Hydropower Company Limited.
  - + 2021 – Present: Independent consultant for hydropower and renewable energy projects in Vietnam and Laos.
- Current position at SCI E&C Joint Stock Company: Independent Member of the Board of Directors.
- Number of shares held: 0 shares (proportion 0%).
- In which:
  - + Individuals holding: 0 shares (proportion 0%).
  - + Representative owns: 0 shares (proportion 0%).
- Illegal behavior: None.
- Debts to the Company: None.
- Related interests with the Company: None.



## 2.2 Board of Management

- |                        |   |
|------------------------|---|
| - Mr. Luu Minh Thanh   | - Director                                |
| - Mr. Nguyen Chi Tuyen | - Vice Director                           |
| - Mr. Nguyen Cong Hoa  | - Vice Director                           |
| - Ms. Mai Thi Van Anh  | - Vice Director                           |
| - Mr. Bui Chi Giang    | - Vice Director                           |
| - Mr. Tran Hoai Nam    | - Vice Director (Appointed on 04/12/2025) |

### ❖ Resume of Board of Management

↓ **Mr. Luu Minh Thanh** **Director**  
(As Above)

↓ **Mr. Nguyen Chi Tuyen** **Vice Director**

- Gender: Male.
- Date of Birth: 23/10/1983.
- Place of Birth: Ninh Binh.
- Identification Number: 0350830004748.
- Nationality: Viet Nam.
- Ethnic: Kinh.
- Hometown: Ninh Binh.
- Address: Ha Dong, Hanoi.
- Professional qualifications: Hydraulic engineer.
- Work experience:
  - + 07/2007 – 06/2008: Quality Technical Engineer / Song Da 908 One Member Limited Liability Company / Song Da 9.
  - + 07/2008 – 06/2010: Deputy Head of Quality Technical Department / Song Da 908 One Member Limited Liability Company / Song Da 9.
  - + 07/2010 – 06/2012: Director of Thanh Son Investment Joint Stock Company / Team Leader of the Handrail System Contract Package / Cau Gie - Ninh Binh Expressway Project.
  - + 07/2012 – 06/2014: Audit Assistant / Van An Auditing Company.  
Director of CXT Mechanical Limited Liability Company.
  - + 07/2014 – 06/2015: Head of Technical Department / Song Da 909 Joint Stock Company.
  - + 07/2015 – 07/2016: Deputy Director of the Southern Branch - Song Da 9 Construction and Investment Joint Stock Company (now SCI E&C Joint Stock Company).
  - + 08/2016 – 04/2023: Deputy Project Manager of Nam Theun 1 Project, Deputy Project Manager of Nam Sam 3 Project - SCI E&C Joint Stock Company.
  - + 05/2023 – Present: Deputy Director of SCI E&C Joint Stock Company.
- Current position at SCI E&C Joint Stock Company: Vice Director.
- Number of shares held: 0 shares (proportion 0%).

In which:

- + Individuals holding: 0 shares (proportion 0%).
- + Representative owns: 0 shares (proportion 0%).
- Illegal behavior: None.
- Debts to the Company: None.
- Related interests with the Company: None.

✚ **Mr. Nguyen Cong Hoa** **Vice Director**

- Gender: Male.
- Date of Birth: 26/12/1980.
- Place of Birth: Quang Tri.
- Identification Number: 197091006.
- Nationality: Viet Nam.
- Ethnic: Kinh.
- Hometown: Quang Tri.
- Address: Van Quan Urban Area, Ha Dong, Hanoi.
- Professional qualifications: Construction engineer.
- Work experience:
  - + 08/2003 – 11/2004: Specialist at Anh Son Limited Liability Company.
  - + 11/2004 – 07/2006: Specialist at Kinh Bac Urban Development and Investment Company.
  - + 09/2010 – 10/2011: Specialist in the Quality Control and Technical Supervision Department – Song Da 9 Construction and Investment Joint Stock Company.
  - + 10/2011 – 09/2012: Deputy Leader of Construction Team No. 2 – Song Da 9 Construction and Investment Joint Stock Company.
  - + 09/2012 – 11/2017: Deputy Head of Economic Planning Department – Song Da 9 Construction and Investment Joint Stock Company.
  - + 12/2017 – 07/2019: Head of Procurement Department – SCI E&C Joint Stock Company.
  - + 07/2019 – Present: Deputy Director of SCI E&C Joint Stock Company.
- Current position at SCI E&C Joint Stock Company: Vice Director.
- Number of shares held: 24,240 shares (proportion 0.08%). (This figure excludes the 12,120 shares for which additional payments were made during the Company's offering of newly issued shares to existing shareholder).

In which:

- + Individuals holding: 24,240 shares (proportion 0.08%).
- + Representative owns: 0 shares (proportion 0%).
- Illegal behavior: None.
- Debts to the Company: None.
- Related interests with the Company: None.

✚ **Ms. Mai Thi Van Anh** **Vice Director**  
**(As Above)**

↓ **Mr. Bui Chi Giang** **Vice Director**

- Gender: Male.
- Date of Birth: 23/10/1981.
- Place of Birth: Ninh Binh.
- Identification Number: 036081020777.
- Nationality: Viet Nam.
- Ethnic: Kinh.
- Hometown: Ninh Binh.
- Address: Thien Truong Ward, Ninh Binh.
- Professional qualifications: Irrigation Engineer.
- Work experience:
  - + 08/2007 – 07/2009: Design Engineer, Northwest Branch – Song Da Consulting Joint Stock Company.
  - + 08/2009 – 09/2010: Head of Technical Department, Northwest Branch – Song Da Consulting Joint Stock Company.
  - + 10/2010 – 01/2012: Deputy Director, Northwest Branch – Song Da Consulting Joint Stock Company.
  - + 02/2010 – 06/2012: Deputy Head of Economics Department, Song Da 5 Joint Stock Company.
  - + 07/2012 – 09/2013: Deputy Head of Technical Department, Song Da 5 Joint Stock Company.
  - + 10/2013 – 04/2015: Deputy Head of Bidding Department, Song Da 5 Joint Stock Company.
  - + 05/2015 – 03/2017: Head of Technical Department, Song Da 5 Joint Stock Company.
  - + 04/2017 – 02/2018: Deputy General Director, Song Da 5 Joint Stock Company.
  - + 03/2018 – 12/2019: Deputy General Director, Song Da 5 Joint Stock Company, concurrently serving as Project Operations Director for Hoa Phat Steel Plant Project.
  - + 01/2020 – 03/2022: Deputy General Director, Song Da 5 Joint Stock Company, concurrently serving as Project Operations Director for Nam Emuon Hydropower Project – Laos.
  - + 04/2022 – 06/2023: Independent Business Operator.
  - + 06/2023 – Present: Deputy Director, SCI E&C Joint Stock Company.
- Current position at SCI E&C Joint Stock Company: Vice Director.
- Number of shares held: 0 shares (proportion 0%).

In which:

  - + Individuals holding: 0 shares (proportion 0%).
  - + Representative owns: 0 shares (proportion 0%).
- Illegal behavior: None.
- Debts to the Company: None.
- Related interests with the Company: None.

↓ **Mr. Tran Hoai Nam** **Vice Director**

- Gender: Male.
- Date of Birth: 07/08/1982.



- Place of Birth: Phu Tho.
- Identification Number: 026082006051.
- Nationality: Viet Nam.
- Ethnic: Kinh.
- Hometown: Phu Tho.
- Address: Tien Dai Village, Nguyet Duc Commune, Phu Tho Province.
- Professional qualifications: Engineer in Civil and Industrial Construction.
- Work experience:
  - + 08/2004 – 05/2005: Site Engineer – Enterprise No. 1, Song Da 909 Joint Stock Company.
  - + 06/2005 – 10/2006: Shift Supervisor, Quarry Area – Enterprise No. 1, Song Da 909 Joint Stock Company.
  - + 11/2006 – 06/2009: Site Manager (Area Manager) – Enterprise No. 1, Song Da 909 Joint Stock Company.
  - + 07/2009 – 04/2010: Team Leader, Construction Team No. 1 – Enterprise No. 1, Song Da 909 Joint Stock Company.
  - + 05/2010 – 06/2015: Team Leader, Construction Team No. 3 – SCI E&C Joint Stock Company.
  - + 07/2015 – 08/2019: Director of Southern Branch – SCI E&C Joint Stock Company.
  - + 09/2019 – 12/2019: Director of the Executive Board of the Nam Sam 3 Hydropower Project – SCI E&C Joint Stock Company.
  - + 01/2020 – 11/2021: Director of the Executive Board for Gelex Wind Power Projects 1, 2, 3, Huong Phung 2 and 3 Wind Power Projects, and Huong Linh 7 and 8 Wind Power Projects – SCI E&C Joint Stock Company.
  - + 12/2021 – 02/2025: Deputy Head of Project Management Department – SCI E&C Joint Stock Company.
  - + 03/2025 – 12/2025: Head of Equipment Management Department – SCI E&C Joint Stock Company.
  - + 12/2025 – Present: Deputy Director – SCI E&C Joint Stock Company.
- Current position at SCI E&C Joint Stock Company: Vice Director.
- Number of shares held: 0 shares (proportion 0%).
- In which:
  - + Individuals holding: 0 shares (proportion 0%).
  - + Representative owns: 0 shares (proportion 0%).
- Illegal behavior: None.
- Debts to the Company: None.
- Related interests with the Company: None.

## 2.3 Chief Accountant

### ❖ Resume of Chief Accountant

- ✚ **Mr. Cao Lu Phi Hung** **Chief Accountant**
- Gender: Male.

- Date of Birth: 12/01/1987.
- Identification Number: 035087000602.
- Nationality: Viet Nam.
- Ethnic: Kinh.
- Address: Phu Dien Ward, Hanoi.
- Professional qualifications: Bachelor of Economics.
- Work experience:
  - + 07/2010 – 03/2013: Audit Assistant – AASC Auditing Firm Co., Ltd.
  - + 04/2013 – 05/2014: Accounting Specialist – University of Economics, Vietnam National University, Hanoi
  - + 06/2014 – 12/2014: General Accountant – Song Da 9 Construction and Investment Joint Stock Company
  - + 01/2015 – 06/2015: Deputy Chief Accountant – Song Da 9 Construction and Investment Joint Stock Company
  - + 07/2015 – 08/2017: Chief Accountant – SCI Joint Stock Company
  - + 09/2017 – 04/2018: Senior Specialist, Finance Department – Sungroup Corporation
  - + 05/2018 – 06/2018: Deputy Chief Accountant – Tay Ninh Sun Joint Stock Company
  - + 07/2018 – 03/2019: Chief Accountant – Tay Ninh Ba Mountain Cable Car Joint Stock Company
  - + 04/2019 – 03/2020: Senior Tax Management Specialist – Sungroup Corporation
  - + 04/2020 – 05/2020: Deputy Head of Finance and Accounting Department – SCI E&C Joint Stock Company
  - + 06/2020 – Present: Chief Accountant – SCI E&C Joint Stock Company
- Current position at SCI E&C Joint Stock Company: Chief Accountant.
- Number of shares held: 33,500 shares (proportion 0.11%).  
In which:
  - + Individuals holding: 33,500 shares (proportion 0.11%).
  - + Representative owns: 0 shares (proportion 0%).
- Illegal behavior: None.
- Debts to the Company: None.
- Related interests with the Company: None.

#### **2.4 Changes in the Board of Management: (List the changes in the Board of Management in the year).**

- Dismissal of Mr. Nguyen Chinh Dai - Vice Chairman of the Board of Directors of the Company (January 1, 2025).
- Dismissal of Mr. Nguyen Tai Son - Independence of the Board of Directors of the Company (March 28, 2025).
- Dismissal of Mr. Nguyen Quang Thien - Independence of the Board of Directors of the Company (March 28, 2025).
- Appointment of Ms. Mai Thi Van Anh - Member of the Board of Directors (March 28, 2025).
- Appointment of Mr. Le Huy Thanh - Member of the Board of Directors (March 28, 2025).

- Appointment of Mr. Nguyen Duy Toan - Member of the Board of Directors (March 28, 2025).
- Appointment of Mr. Tran Hoai Nam – Vice Director (December 04, 2025).

## **2.5 Company personnel structure and employee benefits: (Number of staffs. Brief information and changes in the employees' policies).**

**2.5.1 Indirect Labor:** 154 people.

**2.5.2 Direct Labor:** 434 people.

### **⬇ Working Conditions:**

Working Hours: 8 hours/day, 5 days/week, with a 1.5-hour lunch break. When there are production and business progress requirements, employees are responsible for working overtime, and the company has regulations to ensure employee rights according to state laws.

Leave, Holidays, and Maternity Leave: Employees are entitled to public holidays and Tet holidays in accordance with the Labor Law. For employees who have worked at the company for 12 months or more, they are entitled to at least 12 days of annual leave. Those with shorter work periods will receive a proportional number of leave days.

Working Environment: The company provides all necessary labor protection equipment and consistently adheres to safety standards to ensure high productivity and safety for its employees.

### **⬇ Talent Recruitment Policy:**

In response to the demand for expanding production and business operations, the company annually develops recruitment plans to attract capable workers. The company sets specific recruitment standards for each position, but all positions share common requirements, such as: possessing basic professional qualifications, being committed to career development, having a high level of discipline, and being proactive in their work, among others.

Thanks to effective recruitment policies, the company has successfully attracted and developed a talented workforce from various sources in recent years. The young and dynamic employees of SCI E&C Corporation are constantly improving their skills and experience through the company's training policies. With a focus on human resources, the company always creates opportunities for workers to learn and upgrade their professional knowledge. The company frequently sends staff to participate in short and long-term training courses on business operations and also organizes workshops to update technical staff on new technologies.

### **⬇ Reward and Discipline Policy:**

Employees who perform effectively and with high quality are rewarded based on their labor results and in accordance with the company's regulations.

## **3. Investment activities, project implementation**

a) Major investments: Specify major investments implemented for the year (including financial investments and project investment), the implementation progress of major projects. If the Company has conducted public offering for the projects, it is necessary to indicate the progress of implementation of the projects and analyze the reasons in case of achievement / failure to achieve the announced and committed targets.

3.1 Nam Mo 2 Hydropower Project: Overall project completion is 92%.

3.2 Nam Sam 3A Hydropower Project: Overall project completion is 13%.

3.3 Nam Mo 1 Hydropower Project: Overall project completion is 0.1%.

3.4 Tri An Hydropower Plant Expansion Project: Overall project completion is 2%.



3.5 Huong Phung 1 Wind Power Plant Project: Overall project completion is 0.4%.

3.6 Doc Da Trang Industrial Park Project: Overall project completion is 4%.

At the end of 2025 and the beginning of 2026, the Company carried out a securities offering to existing shareholders in order to supplement working capital for the projects currently under construction, including the Nam Sam 3A Hydropower Project, the Nam Mo 1 Hydropower Project, the Huong Phung 1 Wind Power Plant, and the Tri An Hydropower Plant Expansion Project. Currently, these projects are still being implemented in accordance with the contracts signed with the respective project owners.

b) Subsidiaries, associated companies (Summarizing the operations and financial situation of the subsidiaries, associated companies).

**SCI E&C Northern One Member Co., Ltd** - Main field of activity: Construction and installation.

Unit: Billion VND

Indicator	31/12/2025	31/12/2024
Total Asset Value	6,841	6,875
Net Revenue	0	0
Profit Before Tax	(0.27)	(0.48)
Profit After Tax	(0.27)	(0.48)

#### 4. Financial situation

##### a) Financial situation

Indicators	Year 2025	Year 2024	% change
<i>* Applicable for organizations other than credit institutions and non-bank financial institutions:</i>			
Total asset	1,610	1,606	0%
Net revenue	846	1,008	(16)%
Profits from business activities	2.5	(79.3)	(103)%
Other profits	1.6	86.8	(98)%
Profit before tax	4.1	7.5	(45)%
Profit after tax	1.06	0.02	5.200%
Payout ratio	0%	20%	(100)%

- Other figures (Depending on the specific characteristics of the industry and of the Company to clarify the company's operating results for the last two years).

##### b) Major financial indicators:

Indicators	Year 2025	Year 2024	Note
1. Solvency ratio			
+ Current ratio:	1.42	1.40	
Short term Asset/Short term debt			
+ Quick ratio:	0.97	0.93	
Short term Asset - Inventories			
Short term Debt			
2. Capital structure Ratio			
+ Debt/Total assets ratio	0.69	0.69	
+ Debt/Owner's Equity ratio	2.23	2.17	
3. Operation capability Ratio			
+ Inventory turnover	1.56	2.08	
Cost of goods sold / Average inventory			
+ Total asset turnover	0.53	0.61	
Net revenue/ Average Total Assets			
4. Profitability			
+ Profit after tax / Net revenue Ratio	0.00	0.00	
+ Profit after tax / Total capital Ratio	0.00	0.00	
+ Profit after tax/ Total assets Ratio	0.00	0.00	
+ Profit from business activities / Net revenue Ratio	0.00	(0.08)	

5. Shareholders structure, change in the owner's equity.

a) Shares: Specify total number and types of floating shares, number of freely transferable shares and number of preferred shares in accordance with the law, the Company's Charter and commitments of the owner. Where the company has securities traded in foreign countries or underwritten the issuance and listing of securities in foreign countries, it is required to specify the foreign markets, the number of securities to be traded or underwritten and important information concerning the rights and obligations of the company related to the securities traded or underwritten in foreign countries.

- Total number of shares: 30,491,409 shares
- Type of shares: Common shares
- Number of freely transferable shares: 30,491,409 shares

- The Company is currently in the process of reporting the results of the public offering of additional shares to existing shareholders. If the offering results are approved, the Company's total number of shares will be 42,000,000 ordinary shares, of which 38,980,258 shares will be freely transferable.

b) Shareholders structure: Specify shareholders structure by ownership percentages (major, minority shareholders); institutional and Individual shareholders; domestic and foreign shareholders; State and other shareholders; foreign shareholder's maximum percentages.

The shareholder structure, excluding changes in the number of shares and ownership ratios resulting from the public offering of shares to existing shareholders, is as follows:

No.	Shareholders structure	Owned shares	Ratio on Charter Capital (%)
1	Domestic shareholders	30,344,878	99.52%
	- Individual	14,620,294	47.95%
	- Institutional	15,724,584	51.57%
2	Foreign shareholders	146,531	0.48%
	- Individual	135,701	0.45%
	- Institutional	10,830	0.04%
Total:		30,491,409	100,00%

No.	Shareholders structure	Owned shares	Ratio on Charter Capital (%)
1	Major shareholders	15,550,789	51.0%
2	Minority shareholders	14,940,620	49.0%
Total:		30,491,409	100.0%

No.	Shareholders structure	Owned shares	Ratio on Charter Capital (%)
1	State shareholders	0	0.0%
2	Other shareholders	30,491,409	100.0%
Total:		30,491,409	100.0%

The shareholder structure, assuming the results of the public offering of shares to existing shareholders are approved, is as follows:

No.	Shareholders structure	Owned shares	Ratio on Charter Capital (%)
1	Domestic shareholders	41,833,256	99.60%
	- Individual	18,313,278	43.60%
	- Institutional	23,519,978	56.00%
2	Foreign shareholders	166,744	0.4%
	- Individual	155,674	0.37%
	- Institutional	11,070	0.03%
Total:		42,000,000	100,00%

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No.	Shareholders structure	Owned shares	Ratio on Charter Capital (%)
1	Major shareholders	23,326,183	55,54%
2	Minority shareholders	18,673,817	44,46%
<b>Total:</b>		<b>42,000,000</b>	<b>100,0%</b>

No.	Shareholders structure	Owned shares	Ratio on Charter Capital (%)
1	State shareholders	0	0.0%
2	Other shareholders	42,000,000	100.0%
<b>Total:</b>		<b>42,000,000</b>	<b>100,0%</b>

Maximum foreign ownership ratio: 0%.

c) Change in the owner's equity: Specify equity increases including public offerings, private offerings, bond conversions, warrant conversions, Issuance of bonus shares, shares dividend, etc. (time, value, offering object, issuing unit).

Time of Capital Increase	Charter Capital After Increase (VND thousand)	Additional Capital Value (VND thousand)	Form of Capital Increase (Target Offering)	Legal Basis
Established in 2010	50,000,000	50,000,000	Initial capital contribution	Business Registration Certificate No. 0500574676 issued by the Hanoi Department of Planning and Investment on May 31, 2010
2015	100,000,000	50,000,000	<ul style="list-style-type: none"> <li>- Issuance of shares to pay 2014 dividends at a 10% ratio.</li> <li>- Issuance of shares for public offering.</li> <li>- Issuance to employees under the ESOP program</li> </ul>	<ul style="list-style-type: none"> <li>- Resolution of the Annual General Meeting of Shareholders No. 01/NQ-SICCO-DHDCD dated April 24, 2015.</li> <li>- Business Registration Certificate No. 0500574676 issued by the Hanoi Department of Planning and Investment, first issued on May 31, 2010, amended for the 4th time on September 16, 2015</li> </ul>

Time of Capital Increase	Charter Capital After Increase (VND thousand)	Additional Capital Value (VND thousand)	Form of Capital Increase (Target Offering)	Legal Basis
2018	109,999,950	9,999,950	Issuance of shares to pay 2017 dividends at a 10% ratio	<ul style="list-style-type: none"> <li>- Resolution of the Annual General Meeting of Shareholders No. 01/2018/NQ-SCIEC-DHDCD dated April 27, 2018.</li> <li>- Business Registration Certificate No. 0500574676 issued by the Hanoi Department of Planning and Investment, first issued on May 31, 2010, amended for the 9th time on September 10, 2018</li> </ul>
2019	120,999,680	10,999,730	Issuance of shares to pay 2018 dividends at a 10% ratio	<ul style="list-style-type: none"> <li>- Resolution of the Annual General Meeting of Shareholders No. 01/2019/NQ-SCIEC-DHDCD dated April 18, 2019.</li> <li>- Business Registration Certificate No. 0500574676 issued by the Hanoi Department of Planning and Investment, first issued on May 31, 2010, amended for the 11th time on September 20, 2019</li> </ul>
2020	127,048,810	6,049,130	Issuance of shares to pay 2019 dividends at a 5% ratio	<ul style="list-style-type: none"> <li>- Resolution No. 01/2020/NQ-SCIEC-DHDCD dated June 25, 2020</li> </ul>
2021	254,098,470	127,049,660	<ul style="list-style-type: none"> <li>- Issuance of shares for public offering.</li> <li>- Issuance to employees under the ESOP program</li> </ul>	<ul style="list-style-type: none"> <li>- Offering Registration Certificate No. 301/GCN-UBCK issued by the Chairman of the State Securities Commission on December 11, 2020</li> </ul>
2024	304,914,090	50,815,620	Issuance of shares to pay 2023 dividends at a 20% ratio	<ul style="list-style-type: none"> <li>- Resolution of the 2024 Annual General Meeting of Shareholders No. 01/2024/NQ-SCIEC-DHDCD dated April 12, 2024;</li> </ul>

Time of Capital Increase	Charter Capital After Increase (VND thousand)	Additional Capital Value (VND thousand)	Form of Capital Increase (Target Offering)	Legal Basis
				- Business Registration Certificate No. 0500574676 issued by the Hanoi Department of Planning and Investment, first issued on May 31, 2010, amended for the 17th time on November 25, 2024.
2026 (currently pending approval of the capital increase results)	420,000,000	115,085,910	Issuance of shares through a public offering to existing shareholders	- Certificate of Registration for Public Offering of Shares No. 555/GCN-UBCK issued by the Chairman of the State Securities Commission on 29 December 2025

d) Transaction of treasury stocks: Specify number of existing treasury stocks, list transactions of treasury stocks conducted for the year including trading times, prices and counter parties: None

e) Other securities: Specify other securities issues conducted during the year. Specify the number, characteristics of other types of floating securities and outstanding commitments of the Company to other individuals, organizations (including Company's staff and managers) related to the securities issues: None.

## 6. Environment-Social-Governance (ESG) Report of the Company

### 6.1. Environmental Impact:

Total direct and indirect greenhouse gas (GHG) emission: During the construction process of projects, the transportation of materials and construction activities will generate a certain amount of ground dust as well as emissions. At the same time, during the operation and construction process, fuel and energy consumption will occur from construction equipment such as vehicles, excavators, drills, and digging machines; mixing and crushing stations; and wastewater treatment systems...

Measures and initiatives to reduce GHG emission:

- The company enhances the use of high-tech machinery and energy-saving equipment to conserve fuel.
- The company improves the efficient use of machinery and manages fuel resources to optimize utilization.

### 6.2. Management of raw materials:

a) The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year: 285,528,760,105 VND.



b) The percentage of materials recycled to produce products and services of the organization: The company mainly uses new, clean raw materials from suppliers, and encourages the efficient use of existing tools and equipment.

#### *6.3. Energy consumption:*

a) Energy consumption - directly and indirect: The company mainly uses electricity for construction projects.

b) Energy savings through initiatives of efficiently using energy

- Use energy-saving devices labeled as energy-saving.

- Raise awareness among staff about energy-saving use (electricity, fuel).

c) The report on energy saving initiatives (providing products and services to save energy or use renewable energy); report on the results of these initiatives: The company is looking for projects to construct clean energy works (wind power, solar power, etc.)

#### *6.4. Water consumption (water consumption of business activities in the year)*

a) Water supply and amount of water used: The company uses water directly at construction sites.

b) Percentage and total volume of water recycled and reused: The company uses water directly at construction sites. The company always raises awareness of employees about saving water.

#### *6.5. Compliance with the law on environmental protection:*

a) Number of times the company is fined for failing to comply with laws and regulations on the environment: None.

b) The total amount to be fined for failing to comply with laws and regulations on the environment: None.

#### *6.6. Policies related to employees.*

a) Number of employees, average wages of workers: 588 people, average salary: 21.3 million / person.

b) Labor policies to ensure health, safety and welfare of workers:

- Working Hours: 8 hours/day, 5 days/week, with a 1.5-hour lunch break. When there are demands related to production or business progress, employees are responsible for working overtime, and the Company has regulations in place to ensure the rights and benefits of employees in accordance with State regulations.

- Leave, Holidays, Tet, Sick Leave, and Maternity Leave: Employees are entitled to 8 days of holidays and Tet leave as stipulated by the Labor Law. Employees who have worked at the Company for 12 months or more are entitled to at least 12 days of annual leave per year. Other employees will be granted leave proportional to their working time.

- Working Conditions: The Company provides all necessary labor protection equipment and consistently adheres to occupational safety principles to ensure high labor productivity and safety for employees.

c) Employee training

- The average number of training hours per year, according to the staff and classified staff

- The skills development and continuous learning program to support workers employment and

career development.

With the policy of placing people at the core, the Company consistently creates opportunities for employees to study and enhance their professional expertise and skills. The Company regularly sends staff to participate in short-term and long-term training courses and workshops on business operations, while also organizing short-term training sessions and workshops to disseminate technology for technical staff.

*6.7. Report on responsibility for local community.*

The community investments and other community development activities, including financial assistance to community service: The company supports communities in areas where projects are implemented.

*6.8. Report on green capital market activities under the guidance of the SSC:*

Does not arise.

**Note:** As for Section 6 of Part II of this Appendix, the company may set up a separate Sustainability Development Report, in which the items 6.1, 6.2 and 6.3 are not mandatory for companies operating in the sectors of finance, banking, securities and insurance.

Public companies are encouraged to apply the globally accepted reporting and disclosure standards in preparing their sustainability reports.

**III. Reports and assessments of the Board of Management (the Board of Management reports and assesses the Company's situation through every facet)**

The Board of Management's reports and assessments shall include at least the following contents:

*1. Assessment of operating results*

- General analysis of the company's operations against the previous operating targets and results. In case of failing to meet the operating results and targets, the Board of Management must clearly state the reasons and their responsibilities for such results (if any).

In 2024, due to the general difficulties in the construction sector, as well as the overall increase in prices of input materials, labor, etc., the company's consolidated production and business value, revenue, and consolidated pre-tax profit failed to meet the set targets.

No.	Indicator	Unit	Plan	Actual	Completion Rate
1	Total production and business value	VND billion	1,257.5	688.5	54.8%
2	Investment in construction equipment	VND billion	100.0	38.87	38.9%
3	Revenue	VND billion	1,312.8	848.6	64.6%
4	Cash received in account	VND billion	950.0	1,015.2	107%
5	Consolidated pre-tax profit	VND billion	8.0	4.05	51%

- The Company's achievements: Despite unfavorable and challenging general conditions, the company has still strived to ensure construction progress according to the plan, in order to hand over the projects to the investors in accordance with the scheduled timeline. At the same time, the Company also



made efforts to recover outstanding receivables, resulting in cash inflows to the Company's bank accounts exceeding the planned target.

## 2. Financial Situation

### a) Assets

Analysis of assets and changes in assets (analysis and assessment of the efficiency of assets usage and bad receivable debts that affect operating results).

Unit: VND

No.	Indicator	31/12/2025	31/12/2024	Increase / Decrease
<b>CURRENT ASSETS</b>		<b>1,519,817,492,673</b>	<b>1,510,510,946,388</b>	<b>9,306,546,285</b>
1	Cash and cash equivalents	133,151,745,414	69,154,588,844	63,997,156,570
2	Short-term financial investments	6,554,445,064	6,300,334,480	254,110,584
3	Short-term trade receivables	592,480,150,977	687,315,946,576	(94,835,795,599)
4	Short-term prepayments to suppliers	91,370,826,520	56,132,674,840	35,238,151,680
5	Other short-term receivables	23,258,751,832	14,047,200,714	9,211,551,118
6	Provision for short-term doubtful receivables	(13,742,303,307)	(13,257,167,891)	(485,135,416)
7	Shortage of assets waiting for resolution	-	500,920,049	(500,920,049)
8	Inventories	485,371,813,059	501,436,320,267	(16,064,507,208)
9	Other current assets	201,372,063,114	188,880,128,509	12,491,934,605
<b>LONG-TERM ASSETS</b>		<b>89,857,471,550</b>	<b>95,656,305,380</b>	<b>(5,798,833,830)</b>
1	Other long-term receivables	1,435,930,583	1,244,838,583	191,092,000
2	Tangible fixed assets	51,781,671,583	68,450,302,980	(16,668,631,397)
3	Finance lease fixed assets	25,741,983,038	20,042,663,819	5,699,319,219
4	Intangible fixed assets	1,448,288,444	1,883,682,044	(435,393,600)
5	Construction in progress	7,576,000,000	-	7,576,000,000
6	Other long-term assets	1,873,597,902	4,034,817,954	(2,161,220,052)
<b>Total</b>		<b>1,609,674,964,223</b>	<b>1,606,167,251,768</b>	<b>3,507,712,455</b>

In 2025, the company urgently reviewed and recovered outstanding debts, intensified efforts to seek and sign contracts for new projects to ensure the company's stable development.

### b) Debt Payable

- Current debts, major changes in debts.

Unit: VND



No.	Indicator	31/12/2025	31/12/2024	Increase / Decrease
<b>Current liabilities</b>		<b>1,070,460,508,878</b>	<b>1,080,745,269,590</b>	<b>(10,284,760,712)</b>
1	Short-term borrowings and finance lease liabilities	382,414,877,099	534,884,382,567	(152,469,505,468)
2	Short-term trade payables	150,937,334,447	177,878,672,474	(26,941,338,027)
3	Short-term advances from customers	405,107,227,332	257,836,548,284	147,270,679,048
4	Taxes and payables to the State	2,104,862,053	6,507,555,420	(4,402,693,367)
5	Payables to employees	26,576,358,617	19,307,233,374	7,269,125,243
6	Short-term accrued expenses	65,538,199,499	48,367,584,232	17,170,615,267
7	Other short-term payables	19,771,122,902	17,952,766,310	1,818,356,592
8	Bonus and welfare fund	18,010,526,929	18,010,526,929	-
<b>Long-term liabilities</b>		<b>41,111,111,809</b>	<b>28,190,973,296</b>	<b>12,920,138,513</b>
1	Long-term borrowings and finance lease liabilities	13,467,328,967	7,180,111,816	6,287,217,151
2	Provision for long-term liabilities	27,643,782,842	21,010,861,480	6,632,921,362
<b>Total</b>		<b>1,111,571,620,687</b>	<b>1,108,936,242,886</b>	<b>2,635,377,801</b>

- Analysis of bad debts, impacts of the exchange rate changes on operating results of the Company and impacts of lending rate changes.

During the year, the Company fully repaid its due debts. Fluctuations affecting exchange rates and loan interest have been fully reflected in the business performance report and the notes to the Company's financial statements in accordance with regulations.

### 3. Improvements in organizational structure, policies, and management.

- Step by step implementing the contracting mechanism for departments in the Project.
- Putting Bravo R8.3 business management software into operation for the following modules: Purchasing, Warehouse Management, Asset Management, Financial and Accounting Management.
- Extending ISO 9001 - 2015 certificate, ISO 45001:2018 certificate, renewing ESG certificate and construction activity capability certificate.

### 4. Development plans for future

Marketing and bidding measures should be promoted, such as:

- Strengthening marketing, searching activities for projects, focusing on market expansion, approaching new Employers.
- Improving bidding capacity, preparing Company profile, documents meeting the requirements of the projects and the Employers, market trends.
- Continuously improving legal competency of the Company eligibility to participate in bidding packages of large projects.

### 5. Explanation of the Board of Management for auditor's opinions (if any) - (In case the auditor's

*opinions are not unqualified).*

Audit opinion is unqualified.

*6. Assessment Report related to environmental and social responsibilities of the Company*

a. Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.).

- The company has used and consumed electricity and water for production and business activities at an economical level, minimizing the impact on the environment.

b. Assessment concerning the labor issues.

- The company has implemented and ensured full benefits and benefits for employees according to current state regulations.

c. Assessment concerning corporate responsibility for the local community.

- The company always responds to and supports activities to support local communities.

**IV. Assessments of the Board of Directors on the Company's operation (for joint stock companies)**

*1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities.*

2025 was an exceptionally challenging year for the construction business community, as companies had to simultaneously face global geopolitical fluctuations, rising input costs, intense market competition, and certain inconsistencies in the policy environment, all of which directly affected the ability to implement projects and expand new business opportunities. In this context, SCI E&C did not adopt a passive approach of waiting for the situation to improve. Instead, the Company proactively adapted, remained steadfast in maintaining its organizational stability, strictly controlled costs, stabilized its production and business operations, and focused on preserving its core capabilities. Alongside maintaining ongoing operations, the Company actively sought new business opportunities, expanded market outreach, prepared resources, and gradually strengthened its management capacity to be ready for development requirements in the next phase.

Although the results in 2025 did not fully meet expectations, the Company succeeded in maintaining the necessary stability during a difficult period—preserving its operational foundation, sustaining a proactive spirit, and retaining a strong commitment to development. These are important values that will create momentum for 2026 and the following years as market opportunities gradually become more evident.

Regarding environmental and social responsibility: The Company has used and consumed electricity and water for production and business activities at an economical level, minimizing the impact on the environment. At the same time, the Company always responds to and supports activities to support the local community.

*2. Assessment of Board of Directors on Board of Management's performance*

- The Board of Directors acknowledges and highly appreciates the efforts of the General Director and the Management Board in implementing the resolutions and decisions of the Board of Directors. At the same time, the Board requests the continued strengthening of the management team and enhancement of executive capacity to meet the development requirements in the coming period.

*3. Plans and orientations of the Board of Directors*



- Continue focusing on improving the quality of corporate governance, executive management, and the effectiveness of project implementation; proactively strengthen marketing activities, seek new business opportunities, and participate in bidding in the Company's core sectors such as energy, industrial infrastructure, and environmental projects in Vietnam and Laos. At the same time, enhance cost control, optimize capital resources, improve the efficiency of resource utilization, and ensure a balanced alignment of interests among shareholders and other stakeholders.

- In parallel with business operations, the Board of Directors will continue to direct the strengthening of human resource management, risk management, legal compliance, and internal control; promote the application of technology, digital transformation, and automation in management and operations; place emphasis on training and developing the management team and employees; and ensure occupational safety, environmental protection, and compliance with applicable laws across all Company activities.

- Actively research and explore new directions, sectors, and markets in order to gradually expand growth opportunities and establish a sustainable development foundation for the Company beyond its traditional businesses in infrastructure and energy.

#### **Production and business plan targets for 2026:**

<b>No.</b>	<b>Indicator</b>	<b>Unit</b>	<b>Actual year 2025</b>	<b>Plan year 2026</b>
1	Total business performance value	Billion VND	688.5	1.600.5
2	Investment in construction equipment	Billion VND	38.87	100.0
3	Revenue	Billion VND	848.6	1,673.3
4	Collected amount	Billion VND	1,015.2	1,338.0
5	Consolidated profit before tax	Billion VND	4.05	18.0
6	Average employee income	Million VND	21.3	22.5
7	Charter capital	Billion VND	304.9	457.37
8	Dividend payment	%	None	5%

## **V. Corporate governance**

### *1. Board of Directors*

a) Members and structure of the Board of Directors: (The list of members of the Board of Directors, ownership percentages of voting shares and other securities issued by the company, the list of independent members and other members; the list of positions that a member of the Board of Directors at the Company hold at other companies).



No.	Full name	Share ownership ratio	Position	Number of Board of Directors positions and management positions held at other companies
1	Phan Thanh Hai	25.08%	Chairman	0
2	Nguyen Chinh Dai	17.50%	Vice Chairman (Resigned on 01/01/2025)	0
3	Nguyen Tai Son	0.06%	Independent Member (Resigned on 28/03/2025)	1
4	Nguyen Quang Thien	0%	Independent Member (Resigned on 28/03/2025)	1
5	Luu Minh Thanh	0.02%	Member	0
6	Mai Thi Van Anh	0%	Member (Appointed on 28/03/2025)	0
7	Le Huy Thanh	0%	Independent Member (Appointed on 28/03/2025)	2
8	Nguyen Duy Toan	0%	Independent Member (Appointed on 28/03/2025)	0

b) The committees of the Board of Directors: (The list of the subcommittees of the Board of Directors and list of members of each subcommittee).

Audit Committee of the Board of Directors: Consists of members:

- Mr. Nguyen Quang Thien      - Chairman (Resigned on 28/03/2025)
- Mr. Nguyen Tai Son          - Member (Resigned on 28/03/2025)
- Mr. Le Huy Thanh            - Chairman (Appointed on 28/03/2025)
- Mr. Nguyen Duy Toan       - Member (Appointed on 28/03/2025)

c) Activities of the Board of Directors: Assessing activities of the Board of Directors and specifying the number of Board of Directors meetings, their contents and results.

The Board of Directors has regularly exercised close supervision, provided timely support, and ensured the effective management and operation of the Board of Management, the supporting apparatus assisting the General Director, and the representatives of the Company's capital in enterprises in which the Company holds equity interests. Accordingly, the Board of Management has developed and organized the implementation of key tasks, including: (1) formulating business plans and implementing them in a flexible and synchronized manner across operating units; regularly reviewing business performance, conducting market forecasts, and sharing information in a timely manner on a monthly and quarterly basis; strengthening cost control and developing solutions to improve business efficiency; (2) conducting regular and continuous inspections of operational activities, financial and accounting work, and compliance with the internal control system across units within the Company; and (3) implementing KPI-based productivity evaluations to enhance management effectiveness, labor productivity, and business performance. In addition, inspections were carried out to ensure compliance with regulations issued by the Board of



Directors as well as adherence to applicable regulations of the State and competent authorities.

Board of Directors Meetings:

No.	BOD's member	Number of BOD Meetings Attended	Attendance Rate (%)	Reason for Absence
1	Mr. Phan Thanh Hai	30/30	100	
2	Mr. Luu Minh Thanh	30/30	100	
3	Ms. Mai Thi Van Anh	27/30	90	Appointed on 28/03/2025
4	Mr. Le Huy Thanh	27/30	90	Appointed on 28/03/2025
5	Mr. Nguyen Duy Toan	27/30	90	Appointed on 28/03/2025
6	Mr. Nguyen Chinh Dai	0/30	0	Resigned on 01/01/2025
7	Mr. Nguyen Tai Son	3/30	10	Resigned on 28/03/2025
8	Mr. Nguyen Quang Thien	3/30	10	Resigned on 28/03/2025

Resolutions/Decisions of the Board of Directors:

No.	Resolution/ Decision No.	Date	Content	Approval Rate (%)
1	01.2025.NQ.SCIEC.BOD	23 Jan 2025	Resolution on organizing the 2025 Annual General Meeting of Shareholders	100%
2	01.1.2025.NQ.SCIEC.BOD	24 Jan 2025	Resolution approving the Board of Directors' Report for Q1 2025	100%
3	02.2025.NQ.SCIEC.BOD	04 Mar 2025	Resolution on the establishment of the Equipment Management Department	100%
4	03.2025.NQ.SCIEC.BOD	31 Mar 2025	Resolution on the consolidation of the Board of Directors for the 2025–2030 term	100%
5	04.2025.NQ.SCIEC.BOD	02 Apr 2025	Resolution on asset investment and adjustment of credit limits	100%
6	04.1.2025.NQ.SCIEC.BOD	16 Apr 2025	Resolution approving the Board of Directors' Report for Q2 2025	100%
7	05.2025.NQ.SCIEC.BOD	14 May 2025	Resolution on delegation of rights, duties and responsibilities to the legal representative	100%
8	06.2025.NQ.SCIEC.BOD	17 Jun 2025	Resolution on the selection of the independent auditor for the 2025 financial statements	100%
9	07.2025.NQ.SCIEC.BOD	30 Jun 2025	Resolution on the 2025 production plan and approval of the loan plan at BIDV – Ha Dong Branch	100%
10	08.2025.NQ.SCIEC.BOD	02 Jul 2025	Resolution approving the 2025 investment project to enhance construction equipment capacity	100%
11	09.2025.NQ.SCIEC.BOD	24 Jul 2025	Resolution on adjustment of the loan plan at BIDV – Ha Dong Branch	100%
12	09.1.2025.NQ.SCIEC.BOD	24 Jul 2025	Resolution approving the Board of Directors' Report for Q3 2025	100%
13	10.2025.NQ.SCIEC.BOD	25 Jul 2025	Resolution on liquidation of assets including one Shan excavator and one	100%

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No.	Resolution/ Decision No.	Date	Content	Approval Rate (%)
			Hilux pickup truck (29H-36373)	
14	11.2025.NQ.SCIEC.BOD	15 Aug 2025	Resolution on establishment of a business location in Tri An, Dong Nai	100%
15	12.2025.NQ.SCIEC.BOD	28 Aug 2025	Resolution approving the consortium agreement and EPC contract package for the Huong Phung 1 Wind Power Plant project	100%
16	13.2025.NQ.SCIEC.BOD	15 Oct 2025	Resolution approving the implementation of the public offering of additional shares	100%
17	14.2025.NQ.SCIEC.BOD	15 Oct 2025	Resolution approving the investment in machinery and equipment	100%
18	15.2025.NQ.SCIEC.BOD	15 Oct 2025	Resolution approving the registration dossier for the public offering of additional shares	100%
19	15.1.2025.NQ.SCIEC.BOD	20 Oct 2025	Resolution of the Board of Directors' meeting for Q4 2025	100%
20	16.2025.NQ.SCIEC.BOD	12 Nov 2025	Resolution approving the investment in machinery and equipment	100%
21	17.2025.NQ.SCIEC.BOD	03 Dec 2025	Resolution approving the issuance of an L/C and loan plan for payment of imported equipment for the Huong Phung 1 project at BIDV Ha Dong	100%
22	18.2025.NQ.SCIEC.BOD	04 Dec 2025	Resolution on the appointment of Mr. Tran Hoai Nam as Deputy Director of the Company	100%
23	19.2025.NQ.SCIEC.BOD	04 Dec 2025	Resolution approving the detailed plan to supplement working capital for ongoing projects	100%
24	20.2025.NQ.SCIEC.BOD	04 Dec 2025	Resolution approving the registration dossier for the public offering of additional shares to existing shareholders	100%
25	21.2025.NQ.SCIEC.BOD	23 Dec 2025	Decision on assignment of duties to the Company's leadership	100%
26	21.1.2025.NQ.SCIEC.BOD	23 Dec 2025	Resolution on asset investment for 2025–2026	100%
27	21.1A.2025.NQ.SCIEC.BOD	26 Dec 2025	Resolution promulgating regulations on salaries, allowances and bonuses	100%
28	21.2.2025.NQ.SCIEC.BOD	29 Dec 2025	Resolution on adjustment of the Company's organizational structure	100%
29	21.3.2025.NQ.SCIEC.BOD	29 Dec 2025	Resolution on the establishment of the Import–Export Department	100%
30	22.2025.NQ.SCIEC.BOD	31 Dec 2025	Resolution approving the record date for shareholders entitled to purchase shares in the public offering	100%

d) Activities of the Board of Directors independent members.

- Independent members of the Board of Directors actively participated in and contributed their

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opinions during Board meetings, and regularly exchanged views with the Executive Management to ensure that the Company operates in compliance with applicable regulations.

Activities of the Board of Directors' subcommittees: (Assessing activities of the subcommittees of the Board of Directors, specifying the number of meetings of each subcommittee, their contents and results): Audit Committee (detailed as below).

e) The list of members of the Board of Directors possessing certificates on corporate governance. The list of members of the Board of Directors participating in corporate governance training programs in the year.

- Corporate governance training courses attended by members of the Board of Directors in accordance with corporate governance regulations.

## 2. Audit Committee

a) *Members and structure of the Audit Committee: (The list of members of the Board of Supervisors, ownership percentages of voting shares and other securities issued by the company).*

No.	Member	Position	Voting Share Ownership Ratio	Ownership ratio of other securities issued by the company
1	Mr. Nguyen Quang Thien	Chairman (Resigned on 28/03/2025)	0%	0%
2	Mr. Nguyen Tai Son	Member (Resigned on 28/03/2025)	0.06%	0%
3	Mr. Le Huy Thanh	Chairman (Appointed on 28/03/2025)	0%	0%
4	Mr. Nguyen Duy Toan	Member (Appointed on 28/03/2025)	0%	0%

b) *Activities of the Audit Committee: (Assessing activities of the Audit Committee, specifying the number of Audit Committee's meetings, their contents and results).*

### Activities of the Audit Committee

- Based on the resolutions of the 2025 Annual General Meeting of Shareholders and the resolutions of the Board of Directors, the Audit Committee regularly monitors the implementation results compared to the set resolutions.

- The Audit Committee has conducted inspections and supervised the financial situation, business operations of the Company in 2025, the activities of the Board of Directors in compliance with the Charter, the Corporate Governance Regulations, and relevant legal provisions, as well as the status of the Management Board in implementing the decisions of the Board of Directors.

No.	Member	Number of Meetings Attended	Attendance Rate (%)	Voting Rate (%)	Reason for Absence
1	Mr. Le Huy Thanh	2/2	100	100	
2	Mr. Nguyen Duy Toan	2/2	100	100	

The Audit Committee participates in periodic meetings to evaluate and review the information provided by the Board of Directors, the Management Board, and the Company's functional departments. Based on this, the Committee provides assessments to update the Company's operational status and collect information and documents to support its inspection and supervision activities.

*3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Audit Committee*

a) Salary, rewards, remuneration and benefits (Salary, rewards, remuneration and other benefits and expenses for each member of the Board of Directors, the Audit Committee, Director and General Director and managers. Values of such remuneration, benefits and expenses shall be disclosed in detail for each person. Nonmaterial benefits which have not been/cannot be quantified by cash shall be listed and explained).

	Year 2025	Year 2024
<b>Board of Directors and Management Remuneration</b>		
Salary and bonus of Board of Directors and Board of Management		
Mr. Phan Thanh Hai – Chairman	551,472,000	548,523,500
Mr. Nguyen Chinh Dai - Vice Chairman (Resigned on 01/01/2025)	97,796,000	784,619,750
Mr. Le Huy Thanh - Independence Member (Appointed on 28/03/2025)	72,000,000	-
Mr. Nguyen Duy Toan - Independence Member (Appointed on 28/03/2025)	72,000,000	-
Mr. Nguyen Tai Son - Independence Member (Resigned on 28/03/2025)	24,000,000	96,000,000
Mr. Nguyen Quang Thien - Independence Member (Resigned on 28/03/2025)	24,000,000	96,000,000
Mr. Nguyen Cong Hoa – Vice Director	726,299,000	851,654,750
Mr. Luu Minh Thanh – Member, Director	605,194,000	680,853,500
Ms. Mai Thi Van Anh – Member, Vice Director	484,902,333	529,476,326
Mr. Nguyen Chi Tuyen - Vice Director	532,367,000	642,641,417
Mr. Bui Chi Giang - Vice Director	567,678,000	616,486,417
Mr. Tran Hoai Nam - Vice Director	54,292,000	-
<b>Total</b>	<b>3,812,000,333</b>	<b>4,846,255,660</b>

b) Share transactions by internal shareholders: (Information about share transactions of members of the Board of Directors, members of the Board of Supervisors/ Audit Committee, Director (General Director), Chief Accountant, the company's managers, secretaries, major shareholders and their affiliated people): No changes during 2025

No.	Person conducting the Transaction	Relationship with Internal person	Number of Shares Owned at the Beginning of the 2025		Number of Shares Owned at the End of the 2025		Reason for Change (Purchase, Sale, Conversion, Bonus, etc.)
			Number of Shares	Percentage	Number of Shares	Percentage	

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c) Contracts or transactions with internal shareholders: Information about the contracts, or transactions signed or executed in the year by the members of the Board of Directors, Board of Supervisors/ Audit Committee, Director (General Director), managers and affiliated persons with the Company, subsidiaries, and other companies in which the Company holds the control right.

Not implemented.

d) *Assessing the Implementation of regulations on corporate governance: Specifying the contents which have not been implemented in accordance with the laws on corporate governance, specifying reasons and solutions to improve the efficiency of corporate governance).*

The company has complied with the legal regulations on corporate governance.

## **VI. Financial statements**

### **1. Auditor's opinions**

Unqualified

2. *Audited financial statements (Audited annual financial statements include: Balance sheet; Income statement; Cash flow statement; Financial Statements Explanation. In case the company has to prepare consolidated or general Financial Statements in accordance with the law on accounting and audit, the Financial Statements presented in the Annual Reports shall be the consolidated Financial Statements; and clearly state the addresses where the financial statements of the parent company to be published and provided).*

- Audited Consolidated Financial Statements for the year 2025: Attached file.
- Separate Financial Statements of the parent company for the year 2025 have been published on the company's website (<https://scigroup.vn/quan-he-co-dong#bao-cao-tai-chinh>) and on the electronic information portals of the Stock Exchange and the Securities Commission as required by regulations.

### **Recipients:**

- Disclosure of Information.
- Filing: Archives, Finance and Accounting

### **CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE**

*(Signature, full name and seal)*  
**CHAIRMAN OF THE BOARD**

*Signed*

**Phan Thanh Hai**

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**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

***FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025***

**SCI E&C JOINT STOCK COMPANY**

## TABLE OF CONTENTS

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	Pages
1. REPORT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT	01 - 02
2. INDEPENDENT AUDITOR'S REPORT	03 - 04
3. CONSOLIDATED BALANCE SHEET	05 - 06
4. CONSOLIDATED INCOME STATEMENT	07
5. CONSOLIDATED CASH FLOW STATEMENT	08
6. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	09 - 46

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## REPORT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

For the financial year ended 31 December 2025

*The Board of Directors and Board of Management have the honor of submitting this Report together with the audited consolidated financial statements for the financial year ended 31 December 2025.*

### 1. Business highlights

#### Establishment

SCI E&C Joint Stock Company (former name: Song Da 9 Investment and Construction Joint Stock Company) was established and operated under the first Business Registration Certificate No. 0500574676 dated 31 May 2010 issued by the Hanoi Authority for Planning and Investment (now is the Hanoi Department of Finance), and the 18th Amended certificate on 31/08/2025.

#### Form of ownership

Joint Stock Company

#### The Company's business activities:

The Company's main business activity for the period ended 31 December 2025 is construction.

**Head office:** 3rd floor, tower C, Golden Palace Building, Me Tri Street, Tu Liem Ward, Hanoi

### 2. Financial position and operating results

The Company's financial position and the results of its operation are presented in the accompanying consolidated financial statements.

### 3. Members of the Board of Directors, Board of Management and Chief Accountant

Members of the Board of Directors, Board of Management and Chief Accountant during the year and to the date of the financial statements are:

#### Board of Directors

Mr.	Phan Thanh Hai	Chairman	
Mr.	Nguyen Chinh Dai	Vice chairman	Resigned on 01/01/2025
Ms.	Mai Thi Van Anh	Member	Appointed on 28/3/2025
Mr.	Luu Minh Thanh	Member	
Mr.	Le Huy Thanh	Independent Member	Appointed on 28/3/2025
Mr.	Nguyen Duy Toan	Independent Member	Appointed on 28/3/2025
Mr.	Nguyen Tai Son	Independent Member	Resigned on 28/3/2025
Mr.	Nguyen Quang Thien	Independent Member	Resigned on 28/3/2025

#### Board of Management and Chief Accountant

Mr.	Luu Minh Thanh	Director	
Mr.	Nguyen Chi Tuyen	Deputy Director	
Mr.	Bui Chi Giang	Deputy Director	
Mr.	Nguyen Cong Hoa	Deputy Director	
Ms.	Mai Thi Van Anh	Deputy Director	
Mr.	Tran Hoai Nam	Deputy Director	Appointed on 04/12/2025
Mr.	Cao Lu Phi Hung	Chief Accountant	

#### Legal representatives of the Company during the year and to the date of the financial statements are:

Mr.	Phan Thanh Hai	Chairman of the Board of Directors
Mr.	Luu Minh Thanh	Director



## REPORT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

For the financial year ended 31 December 2025

### 4. Independent Auditor

Branch of MOORE AISC Auditing and Informatic Services Company Limited has been appointed as an independent auditor for the financial year ended 31 December 2025.

### 5. Commitment of the Board of Directors and Board of Management

The Board of Directors and Board of Management are responsible for the preparation of the Consolidated Financial Statements which give a true and fair view of the consolidated financial position of the Company as at 31 December 2025, the consolidated results of its operation and the consolidated cash flows for the financial year ended 31 December 2025. In order to prepare these Consolidated Financial Statements, the Board of Directors and Board of Management have considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- Prepared the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors and the Board of Management are responsible for ensuring that proper accounting records are kept and maintained, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and that the Consolidated Financial Statements are prepared in compliance with the accounting regime stated in Notes to the Consolidated Financial Statements. The Board of Directors and the Board of Management are also responsible for safeguarding the Company's assets, and hence taking reasonable steps for the prevention and detection of frauds and other irregularities.

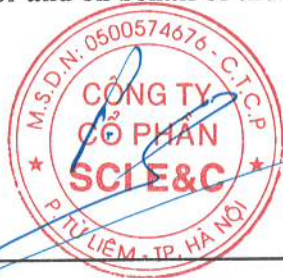
### 6. Confirmation

The Board of Directors and the Board of Management, in their opinion, confirmed that the Consolidated Financial Statements including the Consolidated Balance Sheet as at 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement and accompanying consolidated Notes, which expressed a true and fair view of the consolidated financial position of the Company as well as its consolidated operating results and consolidated cash flows for the financial year ended 31 December 2025.

The Consolidated Financial Statements are prepared in accordance with Vietnamese Accounting Standards and System.

Hanoi, 06 February 2026

For and on behalf of the Board of Directors and Board of Management ✓



Phan Thanh Hai

Chairman of the Board of Directors

**No. A0625076-HN/MOOREAISHN-TC****INDEPENDENT AUDITOR'S REPORT**

**To: Shareholders, Board of Directors and Board of Management  
SCI E&C Joint Stock Company**

We have audited the accompanying Consolidated Financial Statements of SCI E&C Joint Stock Company as prepared on 06 February 2026 from pages 05 to 46, which comprise the Consolidated Balance Sheet as at 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the financial year ended 31 December 2025 and the Notes to the Consolidated Financial Statements.

**Responsibility of the Board of Directors and Board of Management**

The Board of Directors and Board of Management of SCI E&C Joint Stock Company are responsible for the preparation and fair presentation of the Consolidated Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing regulations applicable to the preparation and presentation of the Consolidated Financial Statements and also for the internal control which the Board of Directors and Board of Management consider necessary for the preparation and fair presentation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

**Responsibility of the Auditor**

Our responsibility is to express an opinion on the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and Board of Management as well as evaluating the overall presentation of the Consolidated Financial Statements.

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



**Auditor's opinion**

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position of SCI E&C Joint Stock Company as at 31 December 2025 as well as the consolidated results of its operation and its consolidated cash flows for the financial year then ended in compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements related to the preparation and presentation of the Consolidated Financial Statements.

**Other matter**

The Independent Auditor's Report is prepared in Vietnamese and English. In the event of any discrepancies or inconsistencies between the Vietnamese and English versions, the Vietnamese version shall prevail.

*Hanoi, 6 February 2026*

**Branch of MOORE AISC Auditing and Informatics Services Co., Ltd**



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**Nguyen Thi Phuong****Deputy Director**

Audit Practising Registration Certificate

No. 4945-2024-005-1

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**Phan Cong Van****Auditor**

Audit Practising Registration Certificate

No. 5298-2026-005-1



**CONSOLIDATED BALANCE SHEET**

As at 31 December 2025

Unit: VND

ASSETS	Code	Notes	31/12/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1,519,817,492,673</b>	<b>1,510,510,946,388</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>133,151,745,414</b>	<b>69,154,588,844</b>
1. Cash	111		20,151,745,414	19,154,588,844
2. Cash equivalents	112		113,000,000,000	50,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>6,554,445,064</b>	<b>6,300,334,480</b>
1. Trading securities	121		175,656	175,656
2. Provision for devaluation of trading securities	122		-	(3,756)
3. Held-to-maturity investments	123	V.2	6,554,269,408	6,300,162,580
<b>III. Short-term receivables</b>	<b>130</b>		<b>693,367,426,022</b>	<b>744,739,574,288</b>
1. Short-term trade receivables	131	V.3	592,480,150,977	687,315,946,576
2. Short-term prepayments to suppliers	132	V.4	91,370,826,520	56,132,674,840
3. Other short-term receivables	136	V.5a	23,258,751,832	14,047,200,714
4. Provision for short-term doubtful receivables	137	V.6	(13,742,303,307)	(13,257,167,891)
5. Shortage of assets waiting for resolution	139	V.7	-	500,920,049
<b>IV. Inventories</b>	<b>140</b>	<b>V.8</b>	<b>485,371,813,059</b>	<b>501,436,320,267</b>
1. Inventories	141		485,371,813,059	501,436,320,267
<b>V. Other current assets</b>	<b>150</b>		<b>201,372,063,114</b>	<b>188,880,128,509</b>
1. Short-term prepaid expenses	151	V.11	137,419,000	155,717,055
2. Deductible value added tax	152		200,737,931,047	188,231,189,112
3. Taxes and other receivables from the State	153		496,713,067	493,222,342
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>89,857,471,550</b>	<b>95,656,305,380</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1,435,930,583</b>	<b>1,244,838,583</b>
1. Other long-term receivables	216	V.5b	1,435,930,583	1,244,838,583
<b>II. Fixed assets</b>	<b>220</b>		<b>78,971,943,065</b>	<b>90,376,648,843</b>
1. Tangible fixed assets	221	V.10	51,781,671,583	68,450,302,980
- Cost	222		566,177,678,044	554,542,520,201
- Accumulated depreciation	223		(514,396,006,461)	(486,092,217,221)
2. Finance lease fixed assets	224	V.11	25,741,983,038	20,042,663,819
- Cost	225		33,744,420,344	31,439,369,895
- Accumulated depreciation	226		(8,002,437,306)	(11,396,706,076)
3. Intangible fixed assets	227	V.12	1,448,288,444	1,883,682,044
- Cost	228		2,290,000,000	2,290,000,000
- Accumulated amortization	229		(841,711,556)	(406,317,956)
<b>III. Long-term assets in progress</b>	<b>240</b>	<b>V.9</b>	<b>7,576,000,000</b>	-
1. Construction in progress	242		7,576,000,000	-
<b>IV. Other long-term assets</b>	<b>260</b>		<b>1,873,597,902</b>	<b>4,034,817,954</b>
1. Long-term prepaid expenses	261	V.13	1,873,597,902	4,034,817,954
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,609,674,964,223</b>	<b>1,606,167,251,768</b>

**CONSOLIDATED BALANCE SHEET**

As at 31 December 2025

Unit: VND

RESOURCES	Code	Notes	31/12/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,111,571,620,687</b>	<b>1,108,936,242,886</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,070,460,508,878</b>	<b>1,080,745,269,590</b>
1. Short-term trade payables	311	V.14	150,937,334,447	177,878,672,474
2. Short-term advances from customers	312	V.15	405,107,227,332	257,836,548,284
3. Taxes and payables to the State	313	V.16	2,104,862,053	6,507,555,420
4. Payables to employees	314		26,576,358,617	19,307,233,374
5. Short-term accrued expenses	315	V.17	65,538,199,499	48,367,584,232
6. Other short-term payables	319	V.18	19,771,122,902	17,952,766,310
Short-term borrowings and finance lease				
7. liabilities	320	V.20a	382,414,877,099	534,884,382,567
8. Bonus and welfare fund	322		18,010,526,929	18,010,526,929
<b>II. Long-term liabilities</b>	<b>330</b>		<b>41,111,111,809</b>	<b>28,190,973,296</b>
Long-term borrowings and finance lease				
1. liabilities	338	V.20b	13,467,328,967	7,180,111,816
2. Provision for long-term liabilities	342	V.19	27,643,782,842	21,010,861,480
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>498,103,343,536</b>	<b>497,231,008,882</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.21</b>	<b>498,103,343,536</b>	<b>497,231,008,882</b>
1. Owners' contributed capital	411		304,914,090,000	304,914,090,000
- Common shares with voting rights	411a		304,914,090,000	304,914,090,000
2. Share premium	412		(3,830,997,949)	(3,830,997,949)
3. Investment and development fund	418		9,560,557,541	9,560,557,541
4. Undistributed profit after tax	421		187,459,693,944	186,587,359,290
- Undistributed profit after tax				
accumulated to the end of the previous year	421a		186,395,359,290	186,564,047,938
- Undistributed profit after tax in the				
current year	421b		1,064,334,654	23,311,352
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,609,674,964,223</b>	<b>1,606,167,251,768</b>

Hanoi, 06 February 2026


CHAIRMAN OF THE BOARD OF  
DIRECTORS

PREPARER

CHIEF ACCOUNTANT



Bui Thi Hoa



Cao Lu Phi Hung



Phan Thanh Hai



**CONSOLIDATED INCOME STATEMENT***For the financial year ended 31 December 2025**Unit: VND*

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue from goods sold and services rendered	01	VI.1	846,341,217,253	1,007,950,534,867
2. Net revenue from goods sold and services rendered	10	VI.2	846,341,217,253	1,007,950,534,867
3. Cost of goods sold	11	VI.3	771,141,244,491	1,008,410,706,305
<b>Gross profit from goods sold and services rendered</b>				
<b>4. rendered</b>	<b>20</b>		<b>75,199,972,762</b>	<b>(460,171,438)</b>
<b>(20 = 10 - 11)</b>				
5. Financial income	21	VI.4	17,099,133,888	11,015,823,379
6. Financial expenses	22	VI.5	33,505,116,224	33,427,061,145
<i>In which: Interest expense</i>	23		25,803,696,599	29,053,844,814
7. General and administrative expenses	26	VI.6	56,307,159,128	56,445,359,476
<b>8. Net profit from operating activities</b>	<b>30</b>		<b>2,486,831,298</b>	<b>(79,316,768,680)</b>
<b>(30 = 20 + (21 - 22) + 24 - (25 + 26))</b>				
9. Other income	31	VI.7	2,697,251,974	86,962,471,996
10. Other expenses	32	VI.8	1,130,441,537	142,970,079
<b>11. Other profit (40 = 31 - 32)</b>	<b>40</b>		<b>1,566,810,437</b>	<b>86,819,501,917</b>
<b>12. Total accounting profit before tax</b>	<b>50</b>		<b>4,053,641,735</b>	<b>7,502,733,237</b>
<b>(50 = 30 + 40)</b>				
13. Current Corporate income tax expense	51	VI.10	2,989,307,081	7,479,421,885
14. Deferred Corporate income tax expense	52		-	-
<b>15. Profit after Corporate income tax</b>	<b>60</b>		<b>1,064,334,654</b>	<b>23,311,352</b>
<b>(60 = 50 - 51 - 52)</b>				
Shareholders of the Parent Company	61		1,064,334,654	23,311,352
<b>16. Basic earnings per share</b>	<b>70</b>	<b>VI.11</b>	<b>34.91</b>	<b>0.76</b>
<b>17. Dilluted earnings per share</b>	<b>71</b>	<b>VI.12</b>	<b>34.91</b>	<b>0.76</b>

*Hanoi, 06 February 2026***CHAIRMAN OF THE BOARD OF DIRECTORS****PREPARER****CHIEF ACCOUNTANT**

**Bui Thi Hoa**

**Cao Lu Phi Hung****Phan Thanh Hai**



**CONSOLIDATED CASH FLOW STATEMENT**

(Under indirect method)

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		4,053,641,735	7,502,733,237
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02	V.10-12	36,294,532,251	47,616,732,851
- Provisions	03		7,118,053,022	(97,110,466,911)
- Gain/losses from foreign exchange differences upon revaluation of monetary items in foreign currencies	04		5,167,960,212	(793,459,066)
- Gains/losses from investing activities	05		(3,718,508,292)	(5,185,742,850)
- Interest expense	06	VI.5	25,803,696,599	29,053,844,814
3. Profit from operating activities before changes in working capital	08		74,719,375,527	(18,916,357,925)
- Increase (-)/ decrease (+) in receivables	09		38,210,540,339	65,591,257,896
- Increase (-)/ decrease (+) in inventories	10		16,064,507,208	(32,324,898,954)
- Increase (+)/ decrease (-) in payables (Other than interest payables, corporate income tax payable)	11		132,651,677,711	(343,681,925,108)
- Increase (-)/ decrease (+) in prepaid expenses	12		2,179,518,107	462,672,692
- Interest expense paid	14		(17,322,540,247)	(23,855,827,561)
- Corporate income tax paid	15		(7,270,620,028)	(1,817,488,032)
Net cash flows from operating activities	20		239,232,458,617	(354,542,566,992)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase and construction of fixed assets and other long-term assets	21		(32,465,826,473)	(29,236,749,595)
Proceeds from disposals of fixed assets and other long-term assets	22		1,789,317,166	2,903,108,786
Loans granted, purchases of debt instruments of other entities	23		(254,106,828)	(322,004,180)
Proceeds from loan interest, dividends and profit received	27		1,907,829,702	2,208,150,159
Net cash flows from investing activities	30		(29,022,786,433)	(24,447,494,830)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33	VII.1	646,434,192,779	1,230,095,328,593
2. Repayments of loan principal	34	VII.2	(782,142,100,390)	(872,026,563,506)
3. Repayment of finance lease principal	35		(10,474,380,706)	(18,238,070,595)
Net cash flows from financing activities	40		(146,182,288,317)	339,830,694,492
Net cash flows during the year (50 = 20+ 30 + 40)	50		64,027,383,867	(39,159,367,330)
Cash and cash equivalents at the beginning of the year	60		69,154,588,844	108,532,937,558
Effect of foreign exchange fluctuation	61		(30,227,297)	(218,981,384)
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	133,151,745,414	69,154,588,844

Hanoi, 06 February 2026

CHAIRMAN OF THE BOARD OF

DIRECTORS

PREPARER

CHIEF ACCOUNTANT



Bui Thi Hoa



Cao Lu Phi Hung



Phan Thanh Hai

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Establishments**

SCI E&C Joint Stock Company (former name: Song Da 9 Investment and Construction Joint Stock Company) was established and operated under the first Business Registration Certificate No. 0500574676 dated 31 May 2010 issued by the Hanoi Authority for Planning and Investment (now is the Hanoi Department of Finance), and the 18th Amended certificate on 31/08/2025.

**Form of ownerships**

Joint Stock Company

**2. Business sector**

The Company's main business activity for the period ended 31 December 2025 is construction.

**3. Business lines**

- Construction of electric works (Construction of power lines; transformer stations up to 220kV; Construction of power plants);
- Construction of residential buildings; Construction of non-residential buildings; Construction of telecommunications and information works;
- Construction of water supply and drainage works;
- Construction of road works; Construction of railway works;
- Construction of other utility works;
- Specialized construction activities: Foundation construction for buildings including pile driving, humidity testing, and other water testing operations; Waterproofing buildings, anchoring pillars, dismantling non-self-manufactured steel parts, bending steel, bricklaying and stone setting, roofing and covering buildings; Scaffolding erection and site clearance works by dismantling or demolishing buildings except for scaffolding and site rental, dismantling industrial chimneys and boilers, works requiring special skills like climbing techniques and use of related equipment, for example working at heights on tall structures; Below ground works; Construction of outdoor swimming pools; Steam cleaning, sandblasting and similar activities for building exteriors; Rental services of cranes with operators;
- Construction of waterworks such as: Waterways, ports and works on rivers, tourist ports (piers), culverts, ... Dams and dikes;
- Construction of mining industrial projects other than houses, such as oil refineries, coal and ore mining projects, etc.
- Construction of manufacturing and processing works other than houses such as Plants manufacturing basic chemicals, pharmaceuticals, medicinal chemicals, and other chemicals; construction materials manufacturing plants; Food processing plants, etc.;
- Construction of other civil engineering works other than houses such as: Outdoor sports facilities;
- Demolition, site preparation: construction site clearance; Soil transportation: digging, filling, leveling and bulldozing construction sites, drainage, stone transportation, blasting. Site preparation for mining such as transportation of bulky objects and other preparatory and development activities for sites and mineral properties, except for oil and gas; Exploratory drilling, test hole drilling, Taking samples for geological and geophysical testing or similar purposes; construction site water supply and drainage system; agricultural and forestry drainage systems;
- Installation of other construction systems; Installation of electrical systems; Installation of machinery and industrial equipment; Installation of water supply, drainage, heating and air conditioning systems;
- Completion of construction works;
- Wholesale of materials and other installation equipment in construction;
- Production of construction materials from clay; Production of concrete and products from concrete, cement, and plaster



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***3. Business lines (continued)**

- Mechanical processing; Metal treatment and coating; Production of other metal products not elsewhere classified (For business activities with conditions, enterprises only operate business activities when fully meeting requirements as prescribed by law);
- Quarrying of stone, sand, gravel, and clay; Wholesale of solid, liquid, gas fuels and related products;
- Wholesale of other machinery, equipment, and accessories: Wholesale of machinery, equipment, and accessories for mining and construction; Wholesale of electrical machinery, equipment, and materials (power generators, electric motors, wires, and other equipment used in electrical circuits such as transformers, relays, circuit breakers, fuses, etc.); Wholesale of office machinery, equipment and accessories (except computers and peripherals); Wholesale of industrial machinery, equipment and spare parts;
- Wholesale of motor vehicles and other motor vehicles; Sale of motorcycles; and motor scooters; Retail sale of passenger cars (9 seats or less);
- Repair of machinery and equipment; Maintenance and repair of cars, motorcycles and motorbikes and other motor vehicles;
- Iron ore mining (Operating only after being licensed by the competent authority of the State);
- Freight transport by road;
- Production, transmission and distribution of electricity: Production, transmission and distribution of electricity; Electricity trading;
- Motor vehicle rental: Car rental; Rental of machinery, equipment and other tangible items without operator; Rental of agricultural and forestry machinery and equipment without operator;
- Other business support service activities not elsewhere classified: Import and export of goods traded by the company (except for items prohibited by the State).

**4. Head office:** 3rd Floor, Tower C, Golden Palace Building, Me Tri Street, Tu Liem Ward, Hanoi

**5. Normal operating cycle**

Normal operating cycle of the Corporation lasts 12 months of the normal fiscal year beginning from 01 January and ending on 31 December annually.

**6. The Company's operations in the financial year affecting the Financial Statements:**

None.

**7. Enterprise's structure****7.1 Affiliated units do not have legal status and are dependent accounting**

Name	Address	Main business
SCI E&C Joint Stock Company - Southern Branch	Soc Trang	Construction
SCI E&C Joint Stock Company - Central Branch	Quang Tri	Construction

**7.2 Total of subsidiaries:**

- Number of subsidiaries to be consolidated: 01 subsidiary.
- Number of subsidiaries not to be consolidated: none.

List of subsidiaries to be consolidated:

As at 31 December 2025, the Company has one (01) directly owned subsidiary as follows:

Name	Address	Main business activity	Benefit ratio
SCI E&C Mien Bac One 1. Member Limited Company	Na Cung Village, Khong Lao Commune, Lai Chau Province, Vietnam.	Construction	100.00%

**7.3 List of subsidiaries to be excluded from the consolidation:**

None



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***8. Total employees as at 31 December 2025: 588 persons.***(As at 31 December 2024: 609 persons.)***9. Disclosure on the comparability of information in the consolidated Financial Statements:**

The selection of figures and information needs to be presented in the Consolidated Financial Statements based on the principles of comparability among corresponding accounting periods.

**II. FINANCIAL YEAR AND REPORTING CURRENCY****1. Financial year**

The Company's financial year begins on 01 January and ends on 31 December annually.

**2. Reporting currency**

Vietnamese Dong (VND) is used as a currency unit for accounting records.

**III. APPLIED ACCOUNTING STANDARDS AND REGIME****1. Applied accounting regime**

The Company applies the Vietnamese Corporate Accounting System as guided in Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC of the Ministry of Finance. These consolidated financial statements are prepared in accordance with the provisions of Circular 202/2014/TT-BTC ("Circular 202") issued by the Vietnam Ministry of Finance on 22 December 2014 guiding the method for preparation and presentation of the Consolidated Financial Statements.

**2. Disclosure of compliance with Vietnamese Accounting Standards and system**

We conducted our accounting, preparation, and presentation of the Consolidated Financial Statements in accordance with Vietnamese Accounting Standards and System and other relevant statutory regulations. The consolidated Financial Statements give a true and fair view of the Consolidated financial position of the Corporation and the consolidated results of its operations as well as its Consolidated cash flows.

The selection of figures and information presented in the notes to the Consolidated Financial Statements complies with the material principles in Vietnamese Accounting Standard No. 21 - "Presentation of the financial statements".

**IV. APPLIED ACCOUNTING POLICIES****1. Changes in accounting policies and disclosures**

The accounting policies that the Company uses for preparing the Consolidated Financial Statements for the current year are consistent with those used to prepare consolidated Financial Statements for the financial year ended 31 December 2024.

**2. Basis for consolidating the financial statements**

The consolidated financial statements include the financial statements of SCI E&C Joint Stock Company ("the Company") and its subsidiary for the year ended 31 December 2025.

From the date of acquisition, the subsidiary is fully consolidated as soon as the "Company" acquires control, and cease on the date the "Company" actually loses control of the subsidiary.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***2. Basis for consolidating the financial statements (continued)**

The financial statements of the subsidiaries are prepared for the same accounting period as SCI E&C Joint Stock Company, using accounting policies consistent with those of SCI E&C Joint Stock Company. Adjusting entries have been made for any accounting policies that differ to ensure consistency between the subsidiary and SCI E&C Joint Stock Company.

All balances between the units within the company, revenues, income, and expenses arising from such internal transactions, and even the unearned revenue arising from those transactions added to the asset value should be completely excluded.

Unrealized losses resulting from the internal transactions that are reflected in the value of asset are excluded unless the costs caused by such losses cannot be recovered.

**3. Foreign exchange rates applied in accounting**

The Company converts foreign currencies into Vietnam Dong based on actual exchange rates and book rates.

**Principles for determining actual exchange rates**

All transactions denominated in foreign currencies that arise during the period (trading foreign currencies, capital contribution or receipt of contributed capital, recording receivables and payables, purchasing assets or expenses immediately paid by foreign currencies) are converted at the actual exchange rates ruling as of the transaction dates.

Closing balance of monetary items (cash, cash equivalents, payables and receivables, except for prepayments to suppliers, advances from customers, pre-paid expenses, deposits and unearned income) denominated in foreign currencies should be revalued at the actual rate ruling at the balance sheet date.

Foreign exchange differences, which arise from foreign currency transactions, shall be included in the income statement. Foreign exchange differences due to the revaluation of the monetary items in foreign currencies at the end of the financial year after offsetting their positive differences against negative differences shall be included in the operating results.

**4. Principles for recording cash and cash equivalents**

Cash includes cash on hand, demand deposits.

**Cash equivalents** comprise term deposits, short-term investments with an original maturity of three months or less since investment date, high liquidity and are able to convert to a known amount of cash and subject to an insignificant risk of changes in value.

**5. Principles for accounting financial investments****Principles for accounting trading securities**

Trading securities include stocks and bonds listed on the stock market; securities and other financial instruments held for trading purposes (including securities with a maturity of more than 12 months purchased and sold for profit).

**Principles for accounting held-to-maturity investments**

Held-to-maturity investments include term deposits with purpose of earning periodic interest.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***5. Principles for accounting financial investments (continued)****Principles of recording financial investments in other entities**

Equity investment in other entities represents the Company's investment in other entities without control or joint control and has no significant influence over the investee.

The investments are stated at cost including purchase cost and costs directly attributable to the investment. In the case of non-monetary assets investment, the investment fee should be recorded at the fair value of the non-monetary assets at the date of occurrence.

Regarding the investments the Company holds for a long time (not trading securities) and no significant influences are exercised on the investees, provision for the loss will be made as follows:

- + If an investment in listed shares or the fair value of the investment is determined reliably, the provision shall be made according to the market values of the shares.
- + If it is impossible to determine the investments' fair value at the reporting date, the provision will be made based on the loss that the investee suffers. The basis for making provision for loss of investments is the consolidated financial statements of the investee (if it is a parent company), and the investee's financial statements (if it is an independent enterprise without a subsidiary).

**6. Principle for recording trade receivables and other receivables**

**Principle for recording receivables:** At cost less provision for doubtful receivables.

The classification of the receivables as trade receivables and other receivables depends on the nature of the transaction or relationship between the company and the debtor.

**Method of making provision for doubtful receivables:** Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away, etc.

**7. Principle of recording inventories**

**Principle of recording inventories:** Inventories are stated at cost less (-) the provision for the devaluation and provision for obsolete and deteriorated inventories.

**Original costs are determined as follows:**

- The original cost of materials and merchandise consists of costs of purchase, costs of transportation, and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods: include the costs of raw materials, direct labor, and related manufacturing overheads, which are allocated based on the cost of main raw materials.
- Work in progress: includes the cost of major raw materials, direct labor, and general production costs incurred during the production process. The value of unfinished products at the end of the period is grouped by each type of product that has not been completed or has not been recorded as revenue, corresponding to the work volume and unfinished products at the end of the period.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***7. Principle of recording inventories (continued)****Method of accounting for the inventories:** Perpetual inventory method

**Method of making provision for the devaluation of inventories:** Provision for the devaluation of inventories is made when the net realizable value of inventories is lower than their original cost. Net realizable value is the estimated selling price less the estimated costs of completion and selling expenses. Provision for the devaluation of inventories is the difference between the cost of inventories greater than their net realizable value. Provision for the devaluation of inventories is made for each inventory with the cost greater than the net realizable value.

**8. Principle for recording and depreciating fixed assets****8.1 Principle of recording tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of a tangible fixed asset comprises all expenditures incurred to bring the asset to its working condition for its intended use. Expenditures incurred after initial recognition are only capitalised if they certainly result in an increase in the future economic benefits expected to be obtained from the use of those assets. Any expenditures that do not meet these criteria are recognised as expenses in the period.

When the assets are sold or disposed of, their original costs and the accumulated depreciation which have been written off and any gain or loss on disposal of assets are recorded as expense or income in the period.

Determination of original cost in each case

*Tangible fixed assets purchased*

The original cost of purchased tangible fixed assets shall consist of the purchase cost (less (-) trade discounts or reduction), plus taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into ready use such as fees for installation and trial operation, specialists and other direct costs.

The original cost of a tangible fixed asset formed from capital construction under the mode of tendering shall be the finalization price of the construction project, other relevant fees plus registration fee (if any).

Fixed assets which are buildings, structures attached to land use right, the value of land use right is computed separately and recorded as intangible fixed assets.

**8.2 Principles for recording intangible fixed assets:**

**Intangible fixed assets** are stated at cost less accumulated amortization. The original cost of an intangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use.

*Land use rights*

The original cost of an intangible fixed asset which is the land use right shall be the payment made to obtain the lawful land use right, compensation for site clearance, expenses for leveling the ground, registration fee... (or right to use the land as capital contribution in joint-venture).

*Computer software*

Computer software refers to the total costs incurred by the Company to obtain the software for use, and is amortized under the straight-line basis over its useful life.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***8. Principle for recording and depreciating fixed assets (continued)****8.3 Principles for recording financial lease fixed assets**

**Principles for recording finance lease fixed assets:** Finance lease fixed asset is stated at cost less (-) accumulated depreciation. The original cost of a financial lease fixed assets is the lower of the fair value of the leased asset at the start date of the lease contract and the current value of minimum rent payment plus the initial expenses arising in direct relation to the financial lease activity. All other leases that are not finance leases are considered operating leases.

**8.4 Method of depreciating fixed assets**

Fixed assets are depreciated on straight line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

**Estimated useful lives of the fixed assets are as follows:**

<i>Buildings and structures</i>	<i>40 years</i>
<i>Machinery and equipment</i>	<i>From 3 to 15 years</i>
<i>Means of transportation</i>	<i>From 3 to 10 years</i>
<i>Other fixed assets</i>	<i>From 3 to 5 years</i>
<i>Management equipment, tools</i>	<i>5 years</i>
<i>Intangible fixed asset</i>	<i>3 years</i>

**9. Principles for recording construction in progress**

Construction in progress is stated at the cost. These are all necessary costs for purchasing fixed assets, building, or repairing, improving, extending or equipping the works such as expenses of construction, equipment, compensation, support and re-residence, project management, consultancy on construction investment and other expenses.

This cost is capitalized to increase asset value when the project is completed, the overall acceptance is finished and the assets are handed over and put into a ready-to-use state.

**10. Principles for recording prepaid expenses**

Prepaid expenses are all expenses that actually incurred but relate to the operating result of several accounting periods.

Method of allocating prepaid expenses: The determining and allocating of prepaid expenses into operating cost of each period is on a straight-line basis. Based on the nature and level of each expense, the term of allocation is defined as follows: short-term prepaid expenses should be allocated within 12 months; Long-term prepaid expenses should be allocated from 12 months to 36 months.

**11. Principles for recording liabilities**

Liabilities are recorded at the original cost and not lower than the payment obligation.

The Company classifies liabilities into trade payables and other payables depending on the nature of transactions and the relationship between the Company and debtors.

Liabilities must be recorded in detail according to the payment schedule, creditor, original currency (including the revaluation of liabilities that meet the definition of monetary items denominated in foreign currencies) and other factors as per the Company's management.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable will be immediately recorded under prudent principles.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

### 12. Principles for recording borrowings and finance lease liabilities

Borrowings are total amounts the Company borrowed from banks, institutions, financial companies and other objects (excluding borrowings under the form of bond or preferred stock issuance which require the issuer to repurchase at a certain time in the future).

Finance lease liabilities are recorded as total payable amount calculated by present value of minimum lease payment amounts or fair value of leased assets.

Borrowings and financial lease liabilities are monitored in detail according to creditor, agreement and borrowed asset.

### 13. Principles for recording accrued expenses

Accrued expenses are amounts that have to be paid for goods and services that the Company has received from the suppliers or provided to buyers in the period but have not yet been paid out due to pending invoices or insufficient accounting documents, and accrued payables to employees on annual leave salary, accrued operating cost.

### 14. Principles for recording provisions for payables:

**Provisions for payables are only recognized when the following conditions are met:** the Company has a present obligation (legal or constructive) as a result of past events; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; And value of the obligation can be estimated reliably.

**The amount recognized as a provision for payables** shall be the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

The Company's provisions include provisions for construction warranties.

### 15. Principles for recording owners' equity

#### Owners' contributed capital

The owner's contributed capital is the amount initially contributed by members and supplemented by shareholders. The owners' equity will be recorded as contributed capital by cash or assets, calculated at the par value of the shares issued at the time of establishment, or as additional capital mobilized to expand the operation.

#### Principles for recording undistributed profit:

Undistributed profit after tax is recorded at the profit (loss) from the Company's result of operation after deducting ( ) the current period corporate income tax and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous years.

The distribution of profits is based on the Company's charter and approved by the Annual General Meeting of Shareholders.

### 16. Principles and methods for recording revenues and other income

#### Principles and methods for recording revenue from goods sold

Revenue from the sale of goods should be recognized when all five (5) following conditions have been satisfied: 1. The enterprise has transferred to the buyer the significant risks and rewards of ownership of the goods; 2. The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold; 3. The amount of revenue can be measured reliably; When the contract specifies that buyers are entitled to return products, goods they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return products, goods (except for changing to other goods, services) 4. The economic benefits associated with the transaction has flown or will flow to the enterprise; 5. The costs incurred or to be incurred in respect of the transaction can be measured reliably.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***16. Principles and methods for recording revenues and other income (continued)****Principles and methods for recording revenue from services rendered**

Revenue from a service rendered is recognized when the transaction results can be measured reliably. In a case where the services are rendered in several periods, the revenue will be recorded by the part of completed works at the end of the period. Revenue from services rendered is recognized when all four (4) of the following conditions are satisfied simultaneously: 1. The revenue is determined firmly. When the contract specifies that buyers are entitled to return the service they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have the right to return the service; 2. The economic benefits associated with the transaction have flown or will flow from the supply of the provided service; 3. Part of completed works can be determined at the balance sheet date; 4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If the contract result cannot be determined reliably, revenue will only be recognized at the recoverable amounts of the recognized costs.

**Principles for recording revenue from construction contracts**

**Revenues of a construction contract** include initial revenue stated in the contract; and increase and decrease amounts in the contract performance, bonuses and other payments, provided that these amounts are capable of changing the revenue and can be reliably determined. Revenue from a construction contract is determined by the fair value of amounts received or to be received. The measurement of contract revenue is subject to various uncertainties that depend on the outcome of future events. Estimates often require revision as these events occur and uncertainties are resolved. As a result, the contractual revenue may be increased or decreased in each specific period.

**Recognition of revenue and expenses of construction contracts:**

**For contracts stipulating payment based on the value of work performed:** when the results of contract performance are reliably determined and confirmed by the customer, revenue, and expenses related to the contract are recognized proportionally to the completed work confirmed by the customer in the reporting period stated on the issued invoice.

For fixed-price construction contracts, the contract results shall be reliably estimated when the following four (4) conditions are simultaneously met: 1. Total contract revenue can be reliably calculated; 2. Enterprises can get economic benefits from the contract; 3. Costs for completing the contract and the work already completed at the time of compiling financial statements can be reliably calculated; 4. Costs related to the contract can be clearly identified and reliably calculated so that actual total contract cost can be compared with the total cost estimates.

For construction contracts with extra costs, the contract results shall be reliably estimated when the following two conditions are simultaneously met: 1. Enterprises can get economic benefits from the contract; 2. Costs related to the contract can be clearly identified and reliably estimated regardless of whether they are reimbursed or not.

**Principles and methods for recording financial income**

Financial incomes include interest income from deposits and are recorded based on time and interest rate of each period.

Revenue from interest is recognized when both of the following conditions are satisfied: 1. It is possible to obtain benefits from the transaction; 2. Revenue is determined with relative certainty.

- Interest income is recognized based on the time and actual interest rates in each period.

When an amount that has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be recorded as an expense incurred in the period, but not recorded as an income decrease.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***17. Principles and methods of recording cost of goods sold**

The cost of goods sold reflects the costs of goods, products and services, investment properties; the production cost of construction products (for construction companies) sold in the period; Costs related to real estate business activities, and other costs recorded in the cost of goods sold or recorded as a decrease in the cost of goods sold in the reporting period. The cost of goods sold is recorded at the date the transaction incurs or is likely to incur in the future regardless of whether payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on the matching principle. Expenses exceeding normal consumption levels are recorded immediately to the cost of goods sold on a prudent principle.

**18. Principles and methods for recording financial expenses**

**Financial expenses** include expenses or losses related to the financial investment, lending and borrowing cost, and other financial expenses.

Financial expenses are recorded in detail for each expense incurred in the period and determined reliably when there is reliable evidence of these expenses.

**19. Principles for recording General and Administrative expense**

General and Administrative expenses are general overhead costs including salary expenses of management staff (salary, wages, subsidies,...); social insurance, health insurance, union fee, unemployment insurance for management staff; expenses for office materials, labor instruments, fixed asset depreciation used for business management, land rental fee, license tax, provision for doubtful debts, external services (electricity, water, telephone,...); Other costs in cash (guests reception, customer workshop, etc.).

**20. Principles and methods for recording current Corporate income tax expense**

Corporate income tax includes current corporate income tax and deferred corporate income tax incurred in the year and set a basis for determining operating results after tax in the current fiscal year.

Current Corporate tax expense is the tax payable on the taxable income and tax rate enacted in the current year.

Deferred income tax liabilities are the amounts of income tax payable in the future periods arising from the recording of the deferred income tax payable in the year and reversing the deferred income tax being recorded from prior years. The Company does not record in this account the deferred income tax assets or deferred income tax liabilities arising from the transactions being recorded directly in the owner's equity.

Deferred corporate income tax income is a reduction in deferred corporate income tax expense arising from the recognition of deferred income tax assets in the year and the reversal of deferred income tax liabilities recognized from previous years.

The Company offsets deferred income tax assets and deferred income tax payables only when the Company has a legally enforceable right to offset current tax assets against current tax payables and deferred income tax assets and deferred income tax payables related to corporate income tax administered by the same tax authority for the same taxable entity; or the enterprise intends to settle current income tax payables and current income tax assets on a net basis.

The tax payables to the State budget will be finalized with the tax authority. The difference between the tax payables recorded in the book and the tax amounts under finalization will be adjusted upon official finalization with the tax authority.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***21. Principles for recording earnings per share**

Basic Earnings per share (EPS) is calculated by dividing profit or loss to the common shareholders after subtracting the Bonus and Welfare Fund created in the period and dividing by the weighted average number of common shares outstanding during the period.

Diluted EPS is calculated by dividing profit or loss after tax to common shareholders (after adjusting dividends of preferred convertible shares) by the weighted average number of the common shares circulating in the period and the weighted-average number of the common shares will be issued in the case where all dilutive potential common are converted into common shares.

**22. Financial instruments****Initial recognition:****Financial assets**

According to Circular No. 210/2009/TT-BTC dated November 06, 2009 (Circular No. 210) by the Ministry of Finance; financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial assets which are stated at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company decides to classify these assets at the date of initial recognition.

At the date of initial recognition, the financial assets are recognized at cost plus transaction cost that is directly attributable to the acquisition of the financial assets.

Financial assets of the Company comprise cash, short-term deposits, trade receivables and other receivables, loans, listed and unlisted financial instruments and derivative financial instruments.

**Financial liabilities**

According to Circular 210/2009/TT-BTC dated November 06, 2009, financial liabilities are classified properly, for the purpose of presentation in the financial statements, into the financial liabilities which are stated through the Income Statement, financial liabilities determined on an allocated cost basis. The Company decides to classify these liabilities at the date of initial recognition.

At the date of initial recognition, all the financial liabilities are recognized at cost plus transaction cost that is directly attributable to the acquisition of the financial liabilities.

Financial liabilities of the Company comprise trade payables, other payables, borrowings and liabilities and derivative financial instruments.

**Value after initial recognition**

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

**Offsetting**

Financial assets and financial liabilities are offset and the net amount reported in the report on financial position if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versal and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***23. Related parties**

Related parties include enterprises and individuals that directly or indirectly through one or more intermediaries, control, or are under control of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel such as Board of Directors, Board of Management and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

**24. Other accounting principles and methods**

Value added tax: The Company registered to pay tax on a deductible basis.

Other types of taxes and fees are implemented under regulations on current taxes, and fees by the State.

**V. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED BALANCE SHEET****1. Cash and cash equivalents**

	31/12/2025	01/01/2025
<b>Cash</b>	<b>20,151,745,414</b>	<b>19,154,588,844</b>
Cash on hand	1,319,351,132	802,231,577
Demand deposits	18,832,394,282	17,074,807,267
Cash in transit	-	1,277,550,000
<b>Cash equivalents</b>	<b>113,000,000,000</b>	<b>50,000,000,000</b>
Term deposits of 3 months or less (*)	113,000,000,000	50,000,000,000
<b>Total</b>	<b>133,151,745,414</b>	<b>69,154,588,844</b>

(\*) Term deposits with a term of 3 months or less, interest rates from 1.9%/year to 4.2%/year at the BIDV - Ha Dong Branch.

**2. Financial investments****Held to maturity investments**

	31/12/2025		01/01/2025	
<b>Short-term</b>	<b>Cost</b>	<b>Book value</b>	<b>Cost</b>	<b>Book value</b>
Term deposits (*)	6,554,269,408	6,554,269,408	6,300,162,580	6,300,162,580
<b>Total</b>	<b>6,554,269,408</b>	<b>6,554,269,408</b>	<b>6,300,162,580</b>	<b>6,300,162,580</b>

(\*) Term deposits at BIDV - Ha Dong Branch with a term of 12 months and interest rate of 4.2%/year.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 3. Trade receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>a. Short-term</b>	<b>592,480,150,977</b>	<b>(12,873,626,681)</b>	<b>687,315,946,576</b>	<b>(12,873,626,681)</b>
SCI Joint Stock Company	509,368,854,487	-	568,114,457,879	-
SCI Lai Chau Joint Stock Company	12,901,514,400	-	42,241,439,234	-
Branch of Vietnam Petroleum Technical Services Joint Stock Corporation - Long Phu Thermal Power Project Board	36,958,814,420	-	36,958,814,420	-
Others	33,250,967,670	(12,873,626,681)	40,001,235,043	(12,873,626,681)
<b>Total</b>	<b>592,480,150,977</b>	<b>(12,873,626,681)</b>	<b>687,315,946,576</b>	<b>(12,873,626,681)</b>
<b>b. Receivables from related parties</b>				
(Details in Note VIII.2)	<b>523,648,376,657</b>	-	<b>610,355,897,113</b>	-

## 4. Prepayments to suppliers

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>a. Short-term</b>	<b>91,370,826,520</b>	<b>(430,058,500)</b>	<b>56,132,674,840</b>	-
Windey Energy Technology Group Co.,LTD	33,727,542,800	-	-	-
Hung Ha Investment and Development Joint Stock Company	10,649,044,226	-	15,853,148,417	-
Investment and Development Green Energy Company Limited	-	-	6,075,291,114	-
TS Invest Joint Stock Company	8,221,126,469	-	8,687,978,826	-
Ecoba Vietnam Joint Stock Company	5,726,516,118	-	5,726,516,118	-
Others	33,046,596,907	(430,058,500)	19,789,740,365	-
<b>Total</b>	<b>91,370,826,520</b>	<b>(430,058,500)</b>	<b>56,132,674,840</b>	-
<b>b. Prepayments to related parties</b>				
(Details in Note VIII.2)	<b>624,800,000</b>	-	-	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***5. Other receivables**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>a. Short-term</b>	<b>23,258,751,832</b>	<b>(438,618,126)</b>	<b>14,047,200,714</b>	<b>(383,541,210)</b>
Interest accrual from deposits, bonds	315,498,417	-	294,136,993	-
Receivables from employees	1,459,479,534	-	1,713,676,088	-
Deposits, collaterals	693,900,000	-	425,300,000	-
Advances	2,930,321,706	-	2,898,017,579	-
Receivables for advanced materials to subcontractors	787,775,967	(55,076,916)	2,136,213,075	-
Deductible VAT of finance lease fixed assets	1,451,678,493	-	2,138,714,078	-
Receivable from SCI Joint Stock Company	11,455,176,503	-	1,718,305,855	-
Others	4,164,921,212	(383,541,210)	2,722,837,046	(383,541,210)
<b>b. Long-term</b>	<b>1,435,930,583</b>	<b>-</b>	<b>1,244,838,583</b>	<b>-</b>
Deposits, collaterals	1,435,930,583	-	1,244,838,583	-
<b>Total</b>	<b>24,694,682,415</b>	<b>(438,618,126)</b>	<b>15,292,039,297</b>	<b>(383,541,210)</b>
<b>c. Other receivables from related parties</b>				
<i>(Details in Note VIII.2)</i>	<b>11,455,176,503</b>	<b>-</b>	<b>1,718,305,855</b>	<b>-</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

Unit: VND

**6. Bad debts**

	31/12/2025		01/01/2025	
	Cost	Recoverable value	Overdue time	Cost
				Recoverable value
			Overdue time	
<b>Short-term</b>	13,742,303,307	-		13,257,167,891
<b>Short-term trade receivables</b>	12,873,626,681	-		12,873,626,681
Thanh Nam Construction and Development Joint Stock Company (VNCON)	6,248,083,094	-	Over 3 years	6,248,083,094
68 Trading Construction and Service JSC	3,425,189,422	-	Over 3 years	3,425,189,422
Chitchareune Construction Co., Ltd	1,810,101,671	-	Over 3 years	1,810,101,671
Other customers	1,390,252,494	-	Over 3 years	1,390,252,494
<b>Short-term prepayments to suppliers</b>	430,058,500	-	Over 3 years	-
<b>Other short-term receivables</b>	438,618,126	-	Over 3 years	383,541,210
<b>Total</b>	13,742,303,307	-		13,257,167,891

Changes in provisions for receivables are as follows:

	Receivables	Total
<b>Opening balance</b>	(13,257,167,891)	(13,257,167,891)
Additional provision	(485,135,416)	(485,135,416)
<b>Closing balance</b>	(13,742,303,307)	(13,742,303,307)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***7. Shortage of assets awaiting resolution**

	<b>31/12/2025</b>	<b>01/01/2025</b>
Inventory shortages found during stockchecking	-	500,920,049
	-	<b>500,920,049</b>

**8. Inventories**

	<b>31/12/2025</b>		<b>01/01/2025</b>	
	<b>Cost</b>	<b>Provision</b>	<b>Cost</b>	<b>Provision</b>
Purchased goods in transit	2,426,921,759	-	320,462,956	-
Raw materials	45,473,040,695	-	49,209,244,069	-
Work in progress	437,471,850,605	-	451,906,613,242	-
<b>Total</b>	<b>485,371,813,059</b>	-	<b>501,436,320,267</b>	-

- Value of inventories that is poor, stagnant, and unsellable at the end of the year: None.

**9. Long-term assets in progress**

	<b>31/12/2025</b>	<b>01/01/2025</b>
Construction in progress	7,576,000,000	-
- Purchase of fixed assets	7,576,000,000	-
<b>Total</b>	<b>7,576,000,000</b>	-



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

Unit: VND

**10. Tangible fixed assets**

Items	Buildings, structures	Machinery, equipment	Means of transportation	Manangement equipment, tools	Other tangible fixed assets	Total
<b>Original cost</b>						
Balance as at 01/01/2025	11,221,128,927	451,694,641,443	89,273,497,931	2,217,251,900	136,000,000	554,542,520,201
<i>Purchased during the year</i>	-	7,228,646,359	2,020,737,372	164,814,816	401,000,000	9,815,198,547
<i>Increase due to acquisition of finance lease assets</i>	-	9,136,917,304	3,632,660,173	-	-	12,769,577,477
<i>Disposals, resales</i>	-	(9,548,954,545)	(1,400,663,636)	-	-	(10,949,618,181)
Balance as at 31/12/2025	11,221,128,927	458,511,250,561	93,526,231,840	2,382,066,716	537,000,000	566,177,678,044
<b>Accumulated depreciation</b>						
Balance as at 01/01/2025	8,761,862,808	386,102,719,055	89,140,254,793	1,951,380,565	136,000,000	486,092,217,221
<i>Depreciated during the year</i>	280,528,224	27,585,776,906	759,372,286	191,576,285	64,207,888	28,881,461,589
<i>Increase due to acquisition of finance lease assets</i>	-	7,228,159,196	3,143,786,636	-	-	10,371,945,832
<i>Disposals, resales</i>	-	(9,548,954,545)	(1,400,663,636)	-	-	(10,949,618,181)
Balance as at 31/12/2025	9,042,391,032	411,367,700,612	91,642,750,079	2,142,956,850	200,207,888	514,396,006,461
<b>Net book value</b>						
Balance as at 01/01/2025	2,459,266,119	65,591,922,388	133,243,138	265,871,335	-	68,450,302,980
Balance as at 31/12/2025	2,178,737,895	47,143,549,949	1,883,481,761	239,109,866	336,792,112	51,781,671,583

\* Net book value of tangible fixed assets pledged, mortgaged as loan security:

VND 30,344,237,771

\* Original cost of tangible fixed assets at the end of the year fully depreciated but still in use:

VND 399,801,830,804

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 11. Finance lease fixed assets

Items	Machinery, equipment	Means of transportation	Total
<b>Original cost</b>			
Balance as at 01/01/2025	25,363,006,259	6,076,363,636	31,439,369,895
Finance lease during the year	15,018,926,843	-	15,018,926,843
Acquisition of finance lease fixed assets	(9,122,967,304)	(3,590,909,090)	(12,713,876,394)
Balance as at 31/12/2025	31,258,965,798	2,485,454,546	33,744,420,344
<b>Accumulated depreciation</b>			
Balance as at 01/01/2025	8,014,912,286	3,381,793,790	11,396,706,076
Depreciated during the period	6,257,540,978	720,136,084	6,977,677,062
Acquisition of finance lease fixed assets	(7,228,159,196)	(3,143,786,636)	(10,371,945,832)
Balance as at 31/12/2025	7,044,294,068	958,143,238	8,002,437,306
<b>Net book value</b>			
Balance as at 01/01/2025	17,348,093,973	2,694,569,846	20,042,663,819
Balance as at 31/12/2025	24,214,671,730	1,527,311,308	25,741,983,038

\* Original cost of finance lease fixed assets at the end of the year fully depreciated but still in use: VND 0.

## 12. Intangible fixed assets

Items	Computer software	Total
<b>Original cost</b>		
Balance as at 01/01/2025	2,290,000,000	2,290,000,000
Balance as at 31/12/2025	2,290,000,000	2,290,000,000
<b>Accumulated depreciation</b>		
Balance as at 01/01/2025	406,317,956	406,317,956
Charged for the year	435,393,600	435,393,600
Balance as at 31/12/2025	841,711,556	841,711,556
<b>Net book value</b>		
Balance as at 01/01/2025	1,883,682,044	1,883,682,044
Balance as at 31/12/2025	1,448,288,444	1,448,288,444

\* Original cost of the intangible fixed assets at year end fully depreciated but still in use: VND 110,000,000.

## 13. Prepaid expenses

	31/12/2025	01/01/2025
<b>Short-term</b>	137,419,000	155,717,055
Other short-term prepaid expenses	137,419,000	155,717,055
<b>Long-term</b>	1,873,597,902	4,034,817,954
Renovation, supply and installation of office furniture	1,873,597,902	4,034,817,954
<b>Total</b>	2,011,016,902	4,190,535,009



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***14. Trade paybles**

	31/12/2025		01/01/2025	
	Value	Repayable amount	Value	Repayable amount
<b>Short-term</b>	<b>150,937,334,447</b>	<b>150,937,334,447</b>	<b>177,878,672,474</b>	<b>177,878,672,474</b>
Voith Hydro Private Limited	39,547,167,428	39,547,167,428	60,809,999,610	60,809,999,610
Voith Hydro S.L (VHTO)	-	-	13,694,540,917	13,694,540,917
Viengchalern Oil Co., LTD	-	-	7,974,791,519	7,974,791,519
D.N.T Construction Trading Service Company Limited	7,933,421,707	7,933,421,707	7,933,421,707	7,933,421,707
Others	103,456,745,312	103,456,745,312	87,465,918,721	87,465,918,721
<b>Total</b>	<b>150,937,334,447</b>	<b>150,937,334,447</b>	<b>177,878,672,474</b>	<b>177,878,672,474</b>

**15. Advances from customers**

	31/12/2025	01/01/2025
<b>a. Short-term</b>	<b>405,107,227,332</b>	<b>257,836,548,284</b>
Song Bung 2 Hydro Power Project Management Board - Branch of Power Generation Corporation 2	78,309,319,000	-
SCI Joint Stock Company	234,990,372,578	231,612,474,622
Branch of Vietnam Petroleum Technical Services Joint Stock Corporation - Long Phu Thermal Power Project Board	13,588,401,409	13,588,401,409
Vietnam Electricity Power Projects Management Board No. 3	43,627,234,447	-
Others	34,591,899,898	12,635,672,253
<b>Total</b>	<b>405,107,227,332</b>	<b>257,836,548,284</b>
<b>b. Advances from related parties</b> <i>(Details in Note VIII.2)</i>	<b>238,131,110,191</b>	<b>231,612,474,622</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 16. Taxes and payables to the State

	01/01/2025	Payables in the year	Paid in the year	31/12/2025
<b>a. Payables</b>				
Value added tax on domestic goods	-	3,125,475,777	3,125,475,777	-
Value added tax on imported goods	-	296,685,114	296,685,114	-
Import and export tax	-	18,355,648	18,355,648	-
Corporate income tax	6,068,989,393	2,989,307,081	7,267,129,303	1,791,167,171
Personal income tax	405,637,342	2,502,464,365	2,627,335,510	280,766,197
Housing tax and land rental fee	-	48,826,575	48,826,575	-
Fees, charges and other payables	32,928,685	716,693,551	716,693,551	32,928,685
<b>Total</b>	<b>6,507,555,420</b>	<b>9,697,808,111</b>	<b>14,100,501,478</b>	<b>2,104,862,053</b>
<b>b. Receivables</b>				
Value added tax	2,214,900	-	-	2,214,900
Corporate income tax	491,007,442	-	3,490,725	494,498,167
<b>Total</b>	<b>493,222,342</b>	<b>-</b>	<b>3,490,725</b>	<b>496,713,067</b>

## The determination of taxes, and charges payable

## Value added tax

The Company pays value-added tax under the deductible method. Value-added tax rates are as follows:

	Tax rate
- Value added tax rate for construction projects abroad is 0%	0%
- Value added tax rate for domestic construction projects is 8%	8%

During the year, the Company is entitled to a VAT reduction according to Decree No. 180/2024/ND-CP dated 31/12/2024 on reducing VAT by 8%, Resolution No. 174/2024/QH15 dated 30/11/2024 and Resolution No. 43/2022/QH15 dated 11/01/2022.

## Import and export tax

The company declares and submits tax under the Customs notice

## Corporate income tax

Income from other activities is subject to corporate income tax at a rate of 20%.

## Land rental fee

The company must pay land rental fees for the land areas currently in use at the following rates:

Land location	Rental rate
Phu Nghia Commune, Chuong My District, Hanoi (now Phu Nghia Commune, Hanoi)	5,345 VND/m2

## Other taxes

The Company declared and paid under the regulations.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***17. Accrued expense**

	<b>31/12/2025</b>	<b>01/01/2025</b>
<b>a. Short-term</b>	<b>65,538,199,499</b>	<b>48,367,584,232</b>
Interest expense	14,008,353,115	5,527,196,763
Accrued expenses for works	51,529,846,384	42,840,387,469
<b>Total</b>	<b>65,538,199,499</b>	<b>48,367,584,232</b>
<b>b. Accrued expense for related parties</b>		
<i>(Details in Note VIII.2)</i>	<b>13,745,041,096</b>	<b>5,074,493,151</b>

**18. Other payables**

	<b>31/12/2025</b>	<b>01/01/2025</b>
<b>a. Short-term</b>		
Trade union fee	3,915,035,098	3,407,747,698
Dividends payable	494,134,700	494,134,700
Payable for temporarily imported materials during the period	701,080,800	91,320,000
Payable to Huong Linh 8 Wind Power Joint Stock Company regarding compensation collected on behalf of Enercon	4,005,716,360	4,005,716,360
Trade union fees and colleagues' fund collected from employees	9,906,630,895	8,614,189,257
Payables to employees and other internal payables	594,666,171	1,185,227,249
Others	153,858,878	154,431,046
<b>Total</b>	<b>19,771,122,902</b>	<b>17,952,766,310</b>
<b>b. Payables to related parties</b>		
<i>(Details in Note VIII.2)</i>	<b>4,005,716,360</b>	<b>4,005,716,360</b>

**19. Provision for payables**

	<b>31/12/2025</b>	<b>01/01/2025</b>
<b>Long-term</b>	<b>27,643,782,842</b>	<b>21,010,861,480</b>
Provision for construction warranty	27,643,782,842	21,010,861,480
<b>Total</b>	<b>27,643,782,842</b>	<b>21,010,861,480</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 20. Borrowings and finance lease liabilities

	01/01/2025		During the year		31/12/2025	
	Value	Repayable amount	Increase	Decrease	Value	Repayable amount
<b>a. Short-term borrowings and finance lease liabilities</b>						
<b>Short-term borrowings</b>						
- BIDV - Ha Dong Branch (1)	528,322,164,147	528,322,164,147	625,491,767,979	781,942,100,390	371,871,831,736	371,871,831,736
- SCI Quang Tri Joint Stock Company (2)	355,322,164,147	355,322,164,147	608,991,767,979	775,442,100,390	188,871,831,736	188,871,831,736
- Short-term borrowings from individuals	173,000,000,000	173,000,000,000	10,000,000,000	-	183,000,000,000	183,000,000,000
<b>Long-term loans due</b>						
- BIDV - Ha Dong Branch (3)	-	-	6,500,000,000	6,500,000,000	-	-
<b>Long-term finance lease liabilities due</b>						
- BIDV - SuMi TRUST Leasing Co., Ltd - Hanoi Branch (4)	732,942,852	732,942,852	710,357,153	732,942,852	710,357,153	710,357,153
- Industrial and Commercial Bank of Vietnam Leasing Company Limited (5)	4,196,115,818	4,196,115,818	4,359,352,512	4,196,115,818	4,359,352,512	4,359,352,512
- VCB Leasing Company Limited	1,175,966,950	1,175,966,950	-	1,175,966,950	-	-
- Sacombank Leasing Company Limited - Hanoi Branch (6)	457,192,800	457,192,800	457,192,800	457,192,800	457,192,800	457,192,800
- Chailease International Leasing Company Limited - Hanoi Branch (7)	-	-	4,616,142,898	-	4,616,142,898	4,616,142,898



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 20. Borrowings and finance lease liabilities (continued)

	01/01/2025		During the year		31/12/2025	
	Value	Repayable amount	Increase	Decrease	Value	Repayable amount
<b>b. Long-term borrowings and finance lease liabilities</b>						
Long-term borrowings						
- BIDV - Ha Dong Branch (3)	-	-	4,735,000,000	200,000,000	4,535,000,000	4,535,000,000
Long-term finance lease liabilities						
- BIDV - SuMi TRUST Leasing Co., Ltd - Hanoi Branch (4)	13,742,330,236	13,742,330,236	16,207,424,800	10,474,380,706	19,475,374,330	19,475,374,330
- Industrial and Commercial Bank of Vietnam Leasing Company Limited (5)	1,443,300,005	1,443,300,005	-	732,942,852	710,357,153	710,357,153
- VCB Leasing Company Limited	10,018,180,330	10,018,180,330	2,621,024,800	4,985,205,338	7,653,999,792	7,653,999,792
- Sacombank Leasing Company Limited - Hanoi Branch (6)	1,175,966,950	1,175,966,950	-	1,175,966,950	-	-
- Chailease International Leasing Company Limited - Hanoi Branch (7)	1,104,882,951	1,104,882,951	-	457,192,800	647,690,151	647,690,151
<b>Debts due within 12 months</b>	(6,562,218,420)	(6,562,218,420)	(11,719,045,363)	(7,738,218,420)	(10,543,045,363)	(10,543,045,363)
<b>Total</b>	542,064,494,383	542,064,494,383	646,434,192,779	792,616,481,096	395,882,206,066	395,882,206,066
<b>c. Borrowings and finance lease liabilities from related parties</b>						
- SCI Quang Tri Joint Stock Company (2)	173,000,000,000	173,000,000,000	10,000,000,000	-	183,000,000,000	183,000,000,000
<b>Total</b>	173,000,000,000	173,000,000,000	10,000,000,000	-	183,000,000,000	183,000,000,000

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 20. Borrowings and finance lease liabilities (continued)

## Borrowings in detail:

Short-term borrowings					
Bank / Contract / No. Account	Limit / Amount	Loan purpose	Term	Principal balance as at 31/12/2025	Form of loan guarantee
<b>BIDV - Ha Dong Branch (1)</b>					
Credit contract No.			Credit term until		
1 01/2025/283367/HDTD dated 18/08/2025	900,000,000,000	Supplement working capital	31/07/2026	188,871,831,736	The loan is secured by assets
<b>SCI Quang Tri Joint Stock Company (2)</b>					
Contract No. 01/HDV/SCI				183,000,000,000	
1 QUANG TRI-SCI E&C dated 03/05/2024	40,000,000,000	Supplement working capital	12 months from the first disbursement date and extendable for an additional 12 months	40,000,000,000	Unsecured loan
Contract No. 02/HDV/SCI					
2 QUANG TRI-SCI E&C dated 31/05/2024	115,000,000,000	Supplement working capital		115,000,000,000	Unsecured loan
Contract No. 03/HDV/SCI					
3 QUANG TRI-SCI E&C dated 03/07/2024	18,000,000,000	Supplement working capital		18,000,000,000	Unsecured loan
Contract No. 04/HDV/SCI					
4 QUANG TRI-SCI E&C dated 17/12/2025	10,000,000,000	Supplement working capital	12 months from the first disbursement date	10,000,000,000	Unsecured loan
<b>Long-term borrowings</b>					
<b>BIDV - Ha Dong Branch (3)</b>					
Credit contract No.				4,535,000,000	
1 01/283367/2025/HDTD dated 9/6/2025	7,576,000,000	Invest in 01 RCC conveyor system and accompanying accessories	60 months from the date of first withdrawal	4,535,000,000	Assets formed from loan capital

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 20. Borrowings and finance lease liabilities (continued)

Bank / Contract / No. Account	Limit / Amount	Loan purpose	Term	Principal balance as at 31/12/2025	Form of loan guarantee
<b>Finance lease liabilities</b>					
<b>BIDV - SUMI TRUST Leasing Co., Ltd - Hanoi Branch (4)</b>				<b>710,357,153</b>	
Finance lease contract No.			36 months from the date of indebtedness		
1 21723000720/HDCTC dated 13/12/2023	1,347,250,000	Serving construction		461,914,289	
Finance lease contract No.			36 months from the date of indebtedness		
2 21723000642/HDCTTC dated 21/11/2023	930,000,000	Serving construction		248,442,864	
<b>Industrial and Commercial Bank of Vietnam Leasing Company Limited (5)</b>				<b>7,653,999,792</b>	
Finance lease contract No.			36 months from the date of indebtedness		
1 02.056/2024/TSC-CTTC dated 04/06/2024	3,250,000,000	Serving construction		1,299,986,000	
Finance lease contract No.			36 months from the date of indebtedness		
2 02.057/2024/TSC-CTTC dated 04/06/2024	984,000,000	Serving construction		418,188,000	
Finance lease contract No.			36 months from the date of indebtedness		
3 02.058/2024/TSC-CTTC dated 04/06/2024	766,000,000	Serving construction		325,534,000	
Finance lease contract No.			36 months from the date of indebtedness		
4 02.066/2024/TSC-CTTC dated 17/06/2024	984,000,000	Serving construction		418,188,000	
Finance lease contract No.			36 months from the date of indebtedness		
5 02.104/2024/TSC-CTTC dated 10/10/2024	6,850,000,000	Serving construction		2,794,580,000	
Finance lease contract No.			36 months from the date of indebtedness		
6 02.092/2023/TSC-CTTC dated 25/07/2023	3,728,814,900	Serving construction		565,588,512	
Finance lease contract No.			36 months from the date of indebtedness		
7 02.125/2025/TSC-CTTC dated 30/09/2025	2,621,024,800	Serving construction		1,831,935,280	



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 20. Borrowings and finance lease liabilities (continued)

No.	Bank / Contract / Account	Limit / Amount	Loan purpose	Term	Principal balance as at 31/12/2025	Form of loan guarantee
<b>Sacombank Leasing Company Limited - Hanoi Branch (6)</b>						
	Finance lease contract No.			36 months from the date of indebtedness	647,690,151	
1	SBL020202405004 dated 06/05/2024	1,828,771,668	Serving construction		647,690,151	
<b>Chailease International Leasing Company Limited - Hanoi Branch (7)</b>						
	Finance lease contract No.			36 months from the date of indebtedness	1,573,066,667	
1	B251136313 dated 20/11/2025	2,040,000,000	Serving construction		1,573,066,667	
	Finance lease contract No.			36 months from the date of indebtedness	2,698,633,900	
2	B251132213 dated 20/11/2025	3,733,200,000	Serving construction		2,698,633,900	
	Finance lease contract No.			36 months from the date of indebtedness	1,573,066,667	
3	B251136213 dated 08/12/2025	2,040,000,000	Serving construction		1,573,066,667	
	Finance lease contract No.			36 months from the date of indebtedness	1,632,000,000	
4	B251216113 dated 16/12/2025	2,040,000,000	Serving construction		1,632,000,000	
	Finance lease contract No.			36 months from the date of indebtedness	2,986,560,000	
5	B251120713 dated 16/12/2025	3,733,200,000	Serving construction		2,986,560,000	

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***21. Owners' equity****a. Reconciliation table of changes in Owners' equity**

Items	Owners' contributed capital	Share Premium	Investment and development fund	Undistributed Profit after tax	Total
<b>Balance as at 01/01/2024</b>	<b>254,098,470,000</b>	<b>(3,830,997,949)</b>	<b>9,560,557,541</b>	<b>237,684,709,408</b>	<b>497,512,739,000</b>
Capital increase	50,815,620,000	-	-	(50,815,620,000)	-
Profit	-	-	-	23,311,352	23,311,352
Remuneration for the non-executive Board of Directors	-	-	-	(192,000,000)	(192,000,000)
Other decreases	-	-	-	(113,041,470)	(113,041,470)
<b>Balance as at 31/12/2024</b>	<b>304,914,090,000</b>	<b>(3,830,997,949)</b>	<b>9,560,557,541</b>	<b>186,587,359,290</b>	<b>497,231,008,882</b>
<b>Balance as at 01/01/2025</b>	<b>304,914,090,000</b>	<b>(3,830,997,949)</b>	<b>9,560,557,541</b>	<b>186,587,359,290</b>	<b>497,231,008,882</b>
Profit	-	-	-	1,064,334,654	1,064,334,654
Remuneration for the non-executive Board of Directors (*)	-	-	-	(192,000,000)	(192,000,000)
<b>Balance as 31/12/2025</b>	<b>304,914,090,000</b>	<b>(3,830,997,949)</b>	<b>9,560,557,541</b>	<b>187,459,693,944</b>	<b>498,103,343,536</b>

(\*) According to Resolution of the General Meeting of Shareholders No. 01/2025/NQ-SCIEC-ĐHĐCĐ dated 28 March 2025, the Company announces the profit distribution for 2024 as follows:

	Amount
Profit after corporate income tax	23,311,352
Remuneration for the non-executive Board of Directors	192,000,000

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 21. Owners' equity (continued)

## b. Owners' equity in detail

	Capital contribution ratio	31/12/2025	Capital contribution ratio	01/01/2025
SCI Joint Stock Company	51.00%	155,507,890,000	51.00%	155,507,890,000
Other shareholders	49.00%	149,406,200,000	49.00%	149,406,200,000
<b>Total</b>	<b>100.00%</b>	<b>304,914,090,000</b>	<b>100.00%</b>	<b>304,914,090,000</b>

## c. Capital transactions with owners

	Year 2025	Year 2024
Contributed capital of owners	304,914,090,000	304,914,090,000
At the beginning of the year	304,914,090,000	254,098,470,000
Increase in the year	-	50,815,620,000
At the end of the year	304,914,090,000	304,914,090,000

## d. Shares

	31/12/2025	01/01/2025
Number of registered shares	30,491,409	30,491,409
Number of shares issued to the public	30,491,409	30,491,409
Common shares	30,491,409	30,491,409
Number of outstanding shares	30,491,409	30,491,409
Common shares	30,491,409	30,491,409
Par value per outstanding share: VND/share	10,000	10,000

## e. Enterprise's funds

	31/12/2025	01/01/2025
Investment and Development Fund	9,560,557,541	9,560,557,541
<b>Total</b>	<b>9,560,557,541</b>	<b>9,560,557,541</b>

\* Purpose of creating and utilizing funds

Investment and development fund is appropriated from the Company's profit after tax and used for expanding scale of production and business activities or in-depth investment of the Company.

## 22. Off-balance sheet items

Foreign currencies	31/12/2025		01/01/2025	
	Quantity	Value (VND)	Quantity	Value (VND)
USD	74,058.54	1,841,754,895	4,930.60	124,900,935
Lao Kip (LAK)	7,574,310,824.70	9,251,014,604	5,534,423	6,737,296
EUR	3,470.76	106,336,158	3,729.06	97,637,978
<b>Total</b>		<b>11,199,105,657</b>		<b>229,276,209</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT****1. Revenue from goods sold and services rendered**

Revenue	Year 2025	Year 2024
Revenue from construction contracts	806,873,079,639	972,332,915,864
Revenue from goods sold and services rendered	39,468,137,614	35,617,619,003
<b>Total</b>	<b>846,341,217,253</b>	<b>1,007,950,534,867</b>
<b>b. Revenue to related parties</b> <i>(Details in Note VIII.2)</i>	<b>773,242,628,210</b>	<b>905,445,978,698</b>

**2. Net revenue from goods sold and services rendered**

	Year 2025	Year 2024
Revenue from construction contracts	806,873,079,639	972,332,915,864
Revenue from goods sold and services rendered	39,468,137,614	35,617,619,003
<b>Total</b>	<b>846,341,217,253</b>	<b>1,007,950,534,867</b>

**3. Cost of goods sold**

	Year 2025	Year 2024
Cost of construction contracts	734,834,764,515	976,592,141,522
Cost of goods sold and services rendered	36,306,479,976	31,818,564,783
<b>Total</b>	<b>771,141,244,491</b>	<b>1,008,410,706,305</b>

**4. Financial income**

	Year 2025	Year 2024
Interest from loans, deposits	1,929,179,426	2,282,634,064
Dividends, profit received	11,700	-
Foreign exchange gain during the period	15,166,899,281	7,939,730,249
Interest income from deferred payments and payment discounts	3,043,481	-
Foreign exchange gain due to revaluation of closing balance	-	793,459,066
<b>Total</b>	<b>17,099,133,888</b>	<b>11,015,823,379</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***5. Financial expenses**

	<b>Year 2025</b>	<b>Year 2024</b>
Loan interest expense	25,803,696,599	29,053,844,814
Foreign exchange loss during the period	2,533,133,138	4,372,882,544
Foreign exchange loss due to revaluation of closing balance	5,167,960,212	-
Provision/Reversal of provision for devaluation of trading securities		
Others	(3,756)	3,756
<b>Total</b>	<b>330,031</b>	<b>330,031</b>
	<b>33,505,116,224</b>	<b>33,427,061,145</b>

**6. General and administrative expenses**

	<b>Year 2025</b>	<b>Year 2024</b>
Raw materials	1,644,239,588	3,471,948,919
Labor cost	30,928,720,893	29,258,604,928
Fixed asset depreciation	3,629,267,192	1,681,504,024
Provision expense	485,135,416	-
Taxes, fees, charges	2,841,630,897	3,248,120,203
External service cost	6,648,600,230	9,022,318,706
Other costs in cash	10,129,564,912	9,762,862,696
<b>Total</b>	<b>56,307,159,128</b>	<b>56,445,359,476</b>

**7. Other income**

	<b>Year 2025</b>	<b>Year 2024</b>
Income from the disposals, resales of fixed assets	1,789,317,166	2,903,108,786
Compensation income and late payment interest	43,500,000	-
Reversal of project warranty expenses	-	64,604,210,356
Other income	864,434,808	19,455,152,854
<b>Total</b>	<b>2,697,251,974</b>	<b>86,962,471,996</b>

**8. Other expenses**

	<b>Year 2025</b>	<b>Year 2024</b>
Penalties	845,897,638	142,970,079
Others	284,543,899	-
<b>Total</b>	<b>1,130,441,537</b>	<b>142,970,079</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 9. Business costs by factor

	Year 2025	Year 2024
Raw material cost	285,528,760,105	612,873,991,426
Labor cost	162,932,394,407	200,622,437,084
Fixed asset depreciation	36,294,532,251	47,616,732,851
External services	281,051,834,081	214,014,651,572
Other costs in cash	46,720,984,722	31,554,899,541
<b>Total</b>	<b>812,528,505,566</b>	<b>1,106,682,712,474</b>

## 10. Current Corporate income tax expense

	Year 2025	Year 2024
Total accounting profit before tax	4,053,641,735	7,502,733,237
a. Adjustments to increase	6,756,467,000	29,415,796,277
Non-deductible interest expenses	5,403,798,166	29,053,844,814
Invalid expenses	1,322,441,537	142,970,079
Foreign exchange losses due to revaluation of closing balance	30,227,297	218,981,384
b. Non-taxable income	1,881,546,521	-
Dividends, profit received	11,700	-
Adjustments to other income and taxable profit according to the Tax Inspection Minutes for 2023 and 2024	1,881,534,821	-
c. Effects of consolidation adjustment	27,273,639	478,579,912
Taxable income	8,955,835,853	37,397,109,426
Income is taxable at 20%	8,955,835,853	37,397,109,426
Income is taxable at 10%	-	-
Total Corporate income tax costs	1,791,167,171	7,479,421,885
Adjustments to increase Corporate income tax expenses for the years 2023 and 2024	1,198,139,910	-
<b>Total current Corporate income tax expense</b>	<b>2,989,307,081</b>	<b>7,479,421,885</b>

## 11. Basic earnings per share

	Year 2025	Year 2024
Accounting profit after Corporate income tax	1,064,334,654	23,311,352
Adjustments to increase or decrease	-	-
Profit allocated to shareholders owning common shares	1,064,334,654	23,311,352
Average common shares circulating in the period	30,491,409	30,491,409
<b>Basic earnings per share</b>	<b>34.91</b>	<b>0.76</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 12. Diluted earnings per share

	Year 2025	Year 2024
Profit or loss allocated to common shareholders	1,064,334,654	23,311,352
<b>Profit or loss allocated to the common shareholders after adjusting dilution factors</b>	<b>1,064,334,654</b>	<b>23,311,352</b>
Average number of common shares outstanding during the year	30,491,409	30,491,409
<b>Average number of common shares in the year after adjusting dilution factors</b>	<b>30,491,409</b>	<b>30,491,409</b>
<b>Diluted earnings per share</b>	<b>34.91</b>	<b>0.76</b>

## 13. Financial risk management policies and objectives

The risks from financial instruments include market risk, credit risk and liquidity risk.

The Board of Management considers the application of management policies for the above risks as follows:

## 13.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example, risk of stock price. Financial instruments affected by the market risks include borrowings and liabilities, deposits, and available-for-sale investments.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks due to changes in the interest rate of the Company mainly relate to: borrowings and liabilities, cash, and short-term deposits.

The Company manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Company while is still within the limit of its risk management.

**Foreign exchange risk**

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in the exchange rate. The Company bears risks due to changes in the exchange rate of currencies other than VND related directly to the Company's operating activities.

The Company manages foreign currency risk by considering current and expected market conditions when planning future transactions in foreign currencies. The Company does not use any derivative financial instruments to hedge its foreign currency risks.

**Stock price risk**

Listed and unlisted shares held by the Company are exposed to market risks due to the uncertainty of their future value. The company manages stock price risk by setting investment limits.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

Unit: VND

**13.2 Credit risk**

Credit risk is the risk due to the uncertainty in the counterparty's ability to meet its obligations causing financial loss. The Company bears credit risks from production and doing business activities (mainly trade receivables) and from its financial activities including deposits, foreign exchange transactions and other financial instruments.

*Trade receivables*

The Company minimizes the credit risk by only doing business with entities that have a good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

*Bank deposits*

The company mainly maintains deposits at large and prestigious banks in Vietnam. The Company finds that the concentration of credit risk on bank deposits is low.

**13.3 Liquidity risk**

Liquidity risk is the risk that arises from difficulty in fulfilling financial obligations due to a lack of capital. The liquidity risk of the Company mainly arises from the difference in the maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Management considers sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

The following table summarizes liquidity deadline of the Company's financial liabilities on the basis of estimated payments in accordance with contract which are not discounted:

As at 31/12/2025	Less than 1 year	Over 1 year	Total
Borrowings and liabilities	382,414,877,099	13,467,328,967	395,882,206,066
Trade payables	150,937,334,447	-	150,937,334,447
Accrued expenses	65,538,199,499	-	65,538,199,499
Other payables	4,860,656,038	-	4,860,656,038
<b>Total</b>	<b>603,751,067,083</b>	<b>13,467,328,967</b>	<b>617,218,396,050</b>
As at 01/01/2025	Less than 1 year	Over 1 year	Total
Borrowings and liabilities	534,884,382,567	7,180,111,816	542,064,494,383
Trade payables	177,878,672,474	-	177,878,672,474
Accrued expenses	48,367,584,232	-	48,367,584,232
Other payables	4,078,921,006	-	4,078,921,006
<b>Total</b>	<b>765,209,560,279</b>	<b>7,180,111,816</b>	<b>772,389,672,095</b>

The Company has the ability to access capital sources and borrowings due within 12 months can be renewed with current customers.

**Secured assets**

The Company used machinery and equipment as collateral for short-term loans from banks (please see Note Borrowings and finance lease liabilities).

The Company does not hold any secured assets of the third party as at 31 December 2025 and 31 December 2024.



## SCI E&amp;C JOINT STOCK COMPANY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 14. Financial assets and liabilities

The following table presents the book value and fair value of financial instruments presented in the Company's Financial Statements:

	Book value		Fair value	
	31/12/2025	01/01/2025	31/12/2025	01/01/2025
	Value	Provision	Value	Provision
<b>Financial assets</b>				
- Cash and cash equivalents	133,151,745,414	-	69,154,588,844	-
- Held to maturity investment	6,554,445,064	-	6,300,338,236	(3,756)
- Trade receivables	592,480,150,977	(12,873,626,681)	687,315,946,576	(12,873,626,681)
- Other receivables	16,723,372,099	(438,618,126)	6,871,492,969	(383,541,210)
- Deposits, collaterals	2,129,830,583	-	1,670,138,583	-
<b>TOTAL</b>	<b>751,039,544,137</b>	<b>(13,312,244,807)</b>	<b>771,312,505,208</b>	<b>(13,257,171,647)</b>
<b>Financial liabilities</b>				
- Borrowings and liabilities	395,882,206,066	-	542,064,494,383	-
- Trade payables	150,937,334,447	-	177,878,672,474	-
- Accrued expenses	65,538,199,499	-	48,367,584,232	-
- Other payables	4,860,656,038	-	4,078,921,006	-
<b>TOTAL</b>	<b>617,218,396,050</b>	<b>-</b>	<b>772,389,672,095</b>	<b>-</b>
			<b>617,218,396,050</b>	<b>772,389,672,095</b>

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The Company uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short-term.

The fair value of securities and listed financial liabilities is determined at market value.

For unlisted securities investments that are frequently traded, fair value is determined as the average price provided by three independent securities companies at the end of the financial year.

The fair value of securities and financial investments whose fair value cannot be determined with certainty due to the lack of a liquid market for these securities and financial investments is presented at book value.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

Unit: VND

**VII. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED CASH FLOW STATEMENT****1. Proceeds from borrowings during the year**

	Year 2025	Year 2024
- Proceeds from borrowings under normal loan agreements	646,434,192,779	1,230,095,328,593

**2. Repayments of principal during the year**

	Year 2025	Year 2024
- Repayments of principal under normal loan agreements	(782,142,100,390)	(872,026,563,506)

**3. Repayments of financial lease principal during the year**

	Year 2025	Year 2024
- Repayments of financial lease principal	(10,474,380,706)	(18,238,070,595)

**VIII. OTHER INFORMATION****1. Events occurred after the balance sheet date**

There are no significant events occurring after the balance sheet date that require adjustment and presentation in the consolidated financial statements.

**2. Transaction with related parties**

Related parties	Relationship
SCI Joint Stock Company	Parent Company
SCI Consulting Joint Stock Company	Company within the same group
SCI Nghe An Joint Stock Company	Company within the same group
SCI Lai Chau Joint Stock Company	Company within the same group
Huong Linh 8 Wind Power Joint Stock Company	Company within the same group
SCI Quang Tri Joint Stock Company	Company within the same group
Mr. Phan Thanh Hai	Chairman of the Board of Directors
Ms. Mai Thi Van Anh	Member of the Board of Directors (appointed on 28/3/2025), Deputy Director
Mr. Nguyen Tai Son	Independent Member of the Board of Directors (resigned on 28/3/2025)
Mr. Nguyen Quang Thien	Independent Member of the Board of Directors (resigned on 28/3/2025)
Mr. Le Huy Thanh	Independent Member of the Board of Directors (appointed on 28/3/2025)
Mr. Nguyen Duy Toan	Independent Member of the Board of Directors (appointed on 28/3/2025)
Mr. Luu Minh Thanh	Director, Member of the Board of Directors
Mr. Nguyen Cong Hoa	Deputy Director
Mr. Nguyen Chi Tuyen	Deputy Director
Mr. Bui Chi Giang	Deputy Director
Mr. Tran Hoai Nam	Deputy Director (appointed on 04/12/2025)
Mr. Cao Lu Phi Hung	Chief Accountant

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 2. Transactions with related parties (continued)

Transactions during the year:	Relationship	Year 2025	Year 2024
<b>Revenue from goods sold and services rendered</b>		<b>773,242,628,210</b>	<b>905,445,978,698</b>
SCI Joint Stock Company	Parent Company	769,838,858,412	795,587,481,919
SCI Nghe An Joint Stock Company	Within same group	-	25,318,579,963
SCI Consulting Joint Stock Company	Within same group	2,026,627,746	4,603,833
SCI Lai Chau Joint Stock Company	Within same group	1,377,142,052	84,535,312,983
		<b>18,749,203,294</b>	<b>16,730,523,881</b>
<b>Purchasing goods, services</b>			
SCI Joint Stock Company	Parent Company	18,749,203,294	16,439,830,548
SCI Lai Chau Joint Stock Company	Within same group	-	290,693,333
		<b>10,000,000,000</b>	<b>173,000,000,000</b>
<b>Proceeds from borrowings</b>			
SCI Quang Tri Joint Stock Company	Within same group	10,000,000,000	173,000,000,000
		<b>8,670,547,945</b>	<b>5,074,493,151</b>
<b>Interest expense</b>			
SCI Quang Tri Joint Stock Company	Within same group	8,670,547,945	5,074,493,151
		<b>9,736,870,648</b>	<b>1,718,305,855</b>
<b>Exchange differences arising</b>			
SCI Joint Stock Company	Parent Company	9,736,870,648	1,718,305,855
<b>Balance as at the end of the financial year</b>			
	<b>Relationship</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
<b>Short-term trade receivables</b>		<b>523,648,376,657</b>	<b>610,355,897,113</b>
SCI Joint Stock Company	Parent Company	509,368,854,487	568,114,457,879
SCI Lai Chau Joint Stock Company	Within same group	12,901,514,400	42,241,439,234
SCI Consulting Joint Stock Company	Within same group	1,378,007,770	-
		<b>624,800,000</b>	-
<b>Short-term prepayments to suppliers</b>			
SCI Consulting Joint Stock Company	Within same group	624,800,000	-
		<b>238,131,110,191</b>	<b>231,612,474,622</b>
<b>Advances from customers</b>			
SCI Joint Stock Company	Parent Company	234,990,372,578	231,612,474,622
SCI Quang Tri Joint Stock Company	Within same group	3,140,737,613	-
		<b>13,745,041,096</b>	<b>5,074,493,151</b>
<b>Accrued expenses</b>			
SCI Quang Tri Joint Stock Company	Within same group	13,745,041,096	5,074,493,151
		<b>183,000,000,000</b>	<b>173,000,000,000</b>
<b>Borrowings and finance lease liabilities</b>			
SCI Quang Tri Joint Stock Company	Within same group	183,000,000,000	173,000,000,000
		<b>11,455,176,503</b>	<b>1,738,305,855</b>
<b>Other receivables</b>			
Huong Linh 8 Wind Power Joint Stock Company	Within same group	-	20,000,000
SCI Joint Stock Company	Parent Company	11,455,176,503	1,718,305,855
		<b>4,005,716,360</b>	<b>4,005,716,360</b>
<b>Other payables</b>			
Huong Linh 8 Wind Power Joint Stock Company	Within same group	4,005,716,360	4,005,716,360



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

Unit: VND

**2. Transactions with related parties (continued)****+ Salary and remuneration of members of the Board of Directors, Board of Management**

		<b>Year 2025</b>	<b>Year 2024</b>
Mr. Phan Thanh Hai	Chairman	551,472,000	548,523,500
Mr. Nguyen Chinh Dai	Vice chairman (Resigned on 01/01/2025)	97,796,000	784,619,750
Mr. Le Huy Thanh	Independent Member of the Board of Directors (appointed on 28/3/2025)	72,000,000	-
Mr. Nguyen Duy Toan	Independent Member of the Board of Directors (appointed on 28/3/2025)	72,000,000	-
Mr. Nguyen Tai Son	Independent Member of the Board of Directors (resigned on 28/3/2025)	24,000,000	96,000,000
Mr. Nguyen Quang Thien	Independent Member of the Board of Directors (resigned on 28/3/2025)	24,000,000	96,000,000
Mr. Nguyen Cong Hoa	Deputy Director	726,299,000	851,654,750
Mr. Luu Minh Thanh	Director	605,194,000	680,853,500
Ms. Mai Thi Van Anh	Member of the Board of Directors, Deputy Director	484,902,333	529,476,326
Mr. Nguyen Chi Tuyen	Deputy Director	532,367,000	642,641,417
Mr. Bui Chi Giang	Deputy Director	567,678,000	616,486,417
Mr. Tran Hoai Nam	Deputy Director (appointed on 04/12/2025)	54,292,000	-
		<b>3,812,000,333</b>	<b>4,846,255,660</b>

**3. Presentation of assets, revenue, and operating result by segment****3.1. Secondary segment report: by business sector**

A business segment is a distinguishable component of the Company engaged in production or in providing an individual product or service or a group of related products or services and that is subject to risks and rewards that are different from those of other business segments. The Company operates mainly in the construction sector, accounting for over 90% of total operating revenue. Therefore, the Company does not prepare segment reports by business sector.

**3.2. Secondary segment report: by geographical area**

The Company generates revenue mainly outside of Vietnam (accounting for more than 90%), therefore, the Company does not prepare segment reports by geographical area.

**4. Comparative information**

The comparative figures as at 01 January 2025 presented in the Consolidated Balance Sheet as at 31 December 2025, and the comparative figures presented in the Consolidated Income Statement and the Consolidated Cash Flow Statement for the financial year ended 31 December 2025, were derived from the Company's consolidated financial statements for the financial year ended 31 December 2024, which were audited by the Branch of MOORE AISC Auditing and Informatics Services Co., Ltd



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

**5. Going concern information:** The Company will continue to operate in the future.

Hanoi, 06 February 2026

**CHAIRMAN OF THE BOARD OF  
DIRECTORS**

**PREPARER**

**CHIEF ACCOUNTANT**



**Bui Thi Hoa**



**Cao Lu Phi Hung**



**Phan Thanh Hai**