



SCI JOINT STOCK COMPANY

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

Tel: 024 3768 4495 | Fax: 024 3768 4490 | Website: www.scigroup.vn

ANNUAL REPORT 2024

Hanoi, April 2, 2025



INDEX

I. GENERAL INFORMATION OF THE COMPANY	3
1. General information:	3
2. Business lines and locations:	5
3. Governance model, organizational structure and management apparatus of Company	5
4. Development orientation	8
5. Risks	9
II. PERFORMANCE IN YEAR	10
1. Production and business situation	10
2. Organization and personnel	12
3. Investment situation, project implementation situation	18
4. Financial situation	19
5. Shareholder structure, changes in owner's capital	20
6. Report on the Company's environmental and social impacts	27
III. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS	28
1. Evaluation of production and business performance	28
2. Improvements in organizational structure, policies, and management	29
3. Future development plan	29
IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE	30
1. Board of Directors' assessment of the performance of the Company's Board of Directors	30
2. Plans and directions of the Board of Directors	30
V. CORPORATE GOVERNANCE	32
1. Board of Directors	32
2. Audit Committee	35
3. Transactions, remuneration and benefits of the Board of Directors, the Board of Management and the Audit Committee	36
4. Evaluation of the implementation of corporate governance regulations	38
VI. FINANCIAL REPORTS	39

I. GENERAL INFORMATION OF THE COMPANY

1. General information:

Vietnamese name : SCI JOINT STOCK COMPANY

English name : SCI JOINT STOCK COMPANY

Abbreviation : SCI., JSC

Logo : 

Head office : 3rd floor, tower C, Golden Palace building, Me Tro street, Me Tri ward, Nam Tu Liem district, Hanoi city.

Phone : (+84-24) 3768 4495

Fax : (+84-24) 3768 4490

Website : www.scigroup.vn

Registered charter capital: VND 991,343,310,000 (Nine hundred and ninety-one billion, three hundred and forty-three million, three hundred and ten thousand VND./.

Contributed charter capital: VND 991,343,310,000 (Nine hundred and ninety-one billion, three hundred and forty-three million, three hundred and ten thousand VND./.

Business Registration Certificate No: 0101405355 first issued by Hanoi Department of Planning and Investment on December 28 , 2007, 21st business registration change on September 10, 2024.

Date of becoming a public company: December 22, 2006

Formation and development process:

The predecessor is Song Da 903 Mechanical Construction and Installation Enterprise - Under Song Da 9 Mechanical Construction and Installation Company - Song Da Corporation. According to Decision No. 05/TCT-TCLĐ dated December 23, 1998 of the Chairman of the Board of Directors of Song Da Corporation.

Task: Transferring construction of bridges and roads, digging and leveling the ground, preparing conditions to participate in the construction of Son La hydropower project.

2003:

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

Mission: Construction of hydroelectric and traffic industrial projects across the country: PlayKrong Hydropower Plant, Tuyen Quang Hydropower Plant, Se San 3 Hydropower Plant, Ho Chi Minh Road, National Highway 1A, and auxiliary items of Son La Hydropower Plant.

2006:

To expand the scale of production and business development, shares of Song Da 909 Joint Stock Company (code S99) were officially listed and traded at the Hanoi Stock Exchange

from December 22, 2006, according to Decision No. 67/QĐ-TTĐGHN dated December 6, 2006 of the Director of the Hanoi Stock Exchange.

2014

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

At this time, the Company focuses on completing the final items of the Son La Hydropower Plant, Nam Chien Hydropower Plant, Lai Chau Hydropower Plant and other traffic projects.

2015:

Song Da 909 Joint Stock Company changed its name to SCI Joint Stock Company, and increased its charter capital to 370 billion VND; Restructured capital sources, increased financial capacity and the capacity of the Company's management and leadership apparatus; Built a new brand identity and oriented restructuring of production and business expansion, financial investment, construction and installation, and investment development in the fields of renewable energy, environment, infrastructure, and transportation.

2016:

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

2017 to present:

SCI Joint Stock Company and its member units in the entire system (SCIGROUP) with 743 employees are carrying out the task of developing plans, constructing and investing in hydroelectric power projects throughout the regions of the country and Laos.

Specifically:

- Canan 2 Hydropower Project: Capacity 16 MW – Commercially generated in October 2018.
- Canan 1 Hydropower Project: Capacity 7 MW – Commercially generated in April 2019.
- Nam Lum 1 Hydropower Project: Capacity 8 MW – Generated electricity in January 2023.
- Nam Lum 2 Hydropower Project: Capacity 18 MW – Generated electricity in February 2023.
- Nam Xe Hydropower Project: Capacity 20 MW – Power generation in June 2023.
- Huong Linh 8 Wind Power Project: Capacity 25.2 MW - Commercially generated in October 2021.
- General contractor for the Gelex 1,2,3 Wind Power projects; Huong Phung 2,3; Huong Linh 7,8.
- Survey of Tan Thanh and Huong Viet Wind Power projects in Quang Tri.

- General contractor for Solar Power project in Ninh Thuan.
- Construction of Long Phu Thermal Power Project.
- Construction of Nam Theun 1 Hydropower Project (in Lao PDR).
- General contractor for Nam Sam 3 Hydropower project (in Lao PDR).
- General contractor for Nam Mo 2 Hydropower project (in Lao PDR).
- General contractor for Nam Mo 1 Hydropower project (in Lao PDR).
- General contractor for Nam Sam 3A Hydropower project (in Lao PDR).
- Deploying investment in Nam Khian 1, Nam Khian 2, Nam Khian 3 hydropower project clusters; Nam Lan 1, Nam Lan 2 hydropower project clusters and Nam Neun downstream.
- And many other traffic projects across the country.

2. Business lines and locations:

Business lines:

- Undertaking construction contracts for civil and industrial works, hydroelectric power plants, post offices, irrigation works, road traffic at all levels, airports, ports, bridges, urban and industrial park infrastructure works, power lines and transformer stations, foundation leveling, weak ground treatment, water supply and drainage construction works, processing and installation of technological and pressure pipes, installation of refrigeration systems, interior decoration, processing and installation of aluminum frames of all kinds;
- Contracting for construction by drilling and blasting method;
- Investing in construction of hydroelectric plants, managing and operating hydroelectric plants, selling electricity;

Business location:

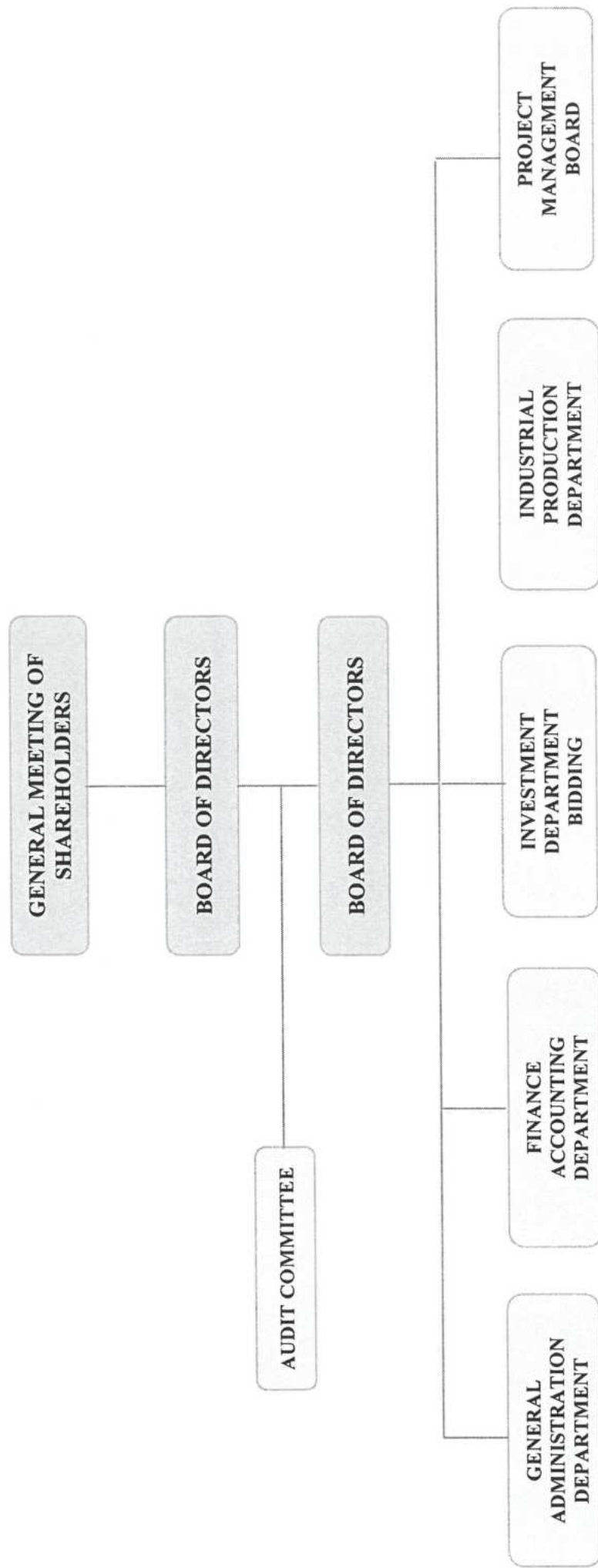
- Throughout the country: Concentrated in the Northwest, Central and Mekong Delta regions;
- Lao PDR

3. Governance model, organizational structure and management apparatus of the Company

Management model.

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

Management structure



Subsidiaries, affiliates:

1. SCI E&C Joint Stock Company:

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

Main business fields: Construction and installation of hydroelectric industrial works, infrastructure, water and road traffic throughout the country and Laos.

Charter capital: 304,914,090,000 VND

SCI's ownership ratio: 51.00% Charter capital

2. SCI Consulting Joint Stock Company:

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

Main business fields: Design consulting and project management.

Charter capital: 30,051,640,000 VND

SCI's ownership ratio: 65.00% Charter capital

3. SCI Energy Company Limited:

Address: Dong Ha Town, Quang Tri Province.

Main business field: Electricity production and trading.

Charter capital: 1,261,082,710,000 VND

SCI's ownership ratio: 100.00% Charter capital

4. SCI Nghe An Joint Stock Company:

Address: Huoi Tho village, Huu Kiem commune, Ky Son district, Nghe An province.

Main business fields: Investment, business and exploitation of hydropower projects in Nghe An.

Charter capital: 245,000,000,000 VND

SCI's ownership ratio: 99.29% Charter capital

5. SCI Quang Tri Joint Stock Company:

Address: Huong Linh Commune, Huong Hoa District, Quang Tri Province.

Main business fields: Investment, business and exploitation of hydropower projects in Quang Tri.

Charter capital: 314,920,000,000 VND

SCI ownership ratio: 99.96% Charter capital

6. SCI Lai Chau Joint Stock Company:

Address: Tay Son village, Muong So commune, Phong Tho district, Lai Chau province.

Main business fields: Investment, business and exploitation of hydropower projects in Lai Chau.

Charter capital: 589,000,000,000 VND

SCI ownership ratio: 99.99% Charter capital

7. Ha Luu Nam Neun Power Company Limited:

Address: Lao People's Democratic Republic.

Main business fields: Investment and exploitation of hydropower projects in Laos.

Charter capital: 20,000,000,000 LAK

SCI ownership ratio: 100% Charter capital

8. Nam Lan Power Company Limited:

Address: Lao People's Democratic Republic.

Main business fields: Investment and exploitation of hydropower projects in Laos.

Charter capital: 20,000,000,000 LAK

SCI ownership ratio: 100% Charter capital

9. Huong Linh 8 Wind Power Joint Stock Company:

Address: Huong Linh Commune, Huong Hoa District, Quang Tri Province.

Main business field: Wind power construction.

Charter capital: 358,000,000,000 VND

SCI's ownership ratio: 67.01% of charter capital

10. SCI E&C Northern Company Limited

Address: Lai Chau

Main business field: Construction.

Charter capital: 2,000,000,000 VND

SCI's ownership ratio: 51.00% Charter capital

4. Development orientation

- The main objectives of the Company:
- + Is a business specializing in implementing renewable energy, environmental and infrastructure projects.
- + Investment and construction in the fields of hydropower, thermal power, wind power, solar power, road and waterway traffic works, ports, underground works, etc.
- Specific goals for 2025 are as follows:

TT	Target	Unit	Merge	Parent company
1	Total production and business value	10 ⁶ VND	1,960,000	1,205,000
2	Total investment value	10 ⁶ VND	620,455	520,455
3	Revenue	10 ⁶ VND	2,024,000	1,293,000
4	Profit before tax	10 ⁶ VND	133,500	43,670
5	Pay dividends	%		5.0

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

For Society: Contribute to creating the foundation for a lasting civilized society.

With Customers and Partners: Create trust, respect, cooperation and development.

For Employees in the Company: Good income, fair treatment, professional, friendly, respected and self-affirmed.

5. The risks

5.1. Risks from the economy

❖ Growth Risk

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

The growth rate of the construction industry is affected by the GDP growth rate and in the long term, the growth rate of the construction industry is positively correlated with the GDP growth rate of the entire economy. Due to the nature of the Vietnamese economy, which is still in the group of developing economies, capital construction investment spending is one of the driving forces for long-term economic growth.

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

❖ Inflationary

Risks in corporate finance are often associated with inflation fluctuations.

The operations of investment, production, business and construction enterprises such as SCI Joint Stock Company are always directly affected by the inflation rate. The fluctuations of inflation in recent times have directly affected input prices as well as the demand for the Company's output products. To limit the risk of inflation, the Company is always proactive in signing contracts to supply input materials with traditional suppliers and has a plan to proactively adjust selling prices for customers based on forecasts of the inflation situation.

5.2. Legal risks

The Company's production and business activities are governed by the legal system and policies of the State, including: Enterprise Law, legal documents on securities, tax policies, integration commitments, laws on land, construction, environment, etc. At the same time, the Company is also greatly influenced by State policies such as the development orientation of the Construction industry, incentives, incentives or restrictions, tax policies and environmental management. Any change in the above policies can affect the Company's production and business activities, causing fluctuations in profits.

However, the Vietnamese legal system is still in the process of completion, so changes in policies can always occur. Changes can bring advantages but can also create disadvantages for the Company's business operations. Therefore, to limit this risk, the Company must regularly monitor and promptly update changes in the legal environment to determine appropriate business operations.

5.3. Specific risks

❖ Risk of fluctuation in input fuel prices

The Company's construction technology mainly relies on heavy machinery and equipment systems. To operate and use these equipment, input fuel is an indispensable factor. Currently, the fuel source used in the economy largely depends on imports. In

recent times, the prices of imported fuels have fluctuated erratically, mainly due to political instability in some regions of the world, or due to changes in fuel exploitation and storage policies of some countries with oil industries or developed economies. To limit the negative impact of input material and fuel prices on business results, the Company has signed construction contracts with price adjustments in cases where input material and fuel prices fluctuate. However, it can be said that this is still a major risk to the Company's business operations.

❖ **Risk of bad debts**

Due to the characteristics of the construction industry, construction projects often last for many years, the time for settlement, completion of construction documents between parties and payment time for projects and project items is long. This characteristic poses financial risks and the Company's ability to repay debts when customers go bankrupt, lose the ability to pay, or when construction projects are damaged due to objective reasons... To minimize this risk, the company will carefully evaluate the projects implemented and the financial capacity of the investor, requiring the investor to make advances for each stage of the project.

❖ **Operational risk**

In order to meet the requirements of customers and investors regarding the construction progress of projects and project items, the Company often has to carry out construction in bad weather conditions and complex terrain, which can cause work accidents, damage and stoppage of machinery and equipment, interrupt the construction process, and significantly affect the Company's business activities.

5.4. Other risks

Risks beyond human ability to predict and prevent such as earthquakes, fires, wars, epidemics, etc. all have more or less impact on the Company's operations. To minimize possible damage, the Company has also reviewed and developed a number of scenarios to prevent unforeseen risks to minimize risks to the Company and ensure continuous operations.

II. PERFORMANCE IN THE YEAR

1. Production and business situation

In the context of the global economy continuing its slow and uneven recovery in 2024, geopolitical tensions continue to escalate. For the domestic energy sector, the practical implementation of the Power Plan VIII and the electricity price policy mechanism still face many obstacles, making it impossible for projects to promote investment. However, SCI has made timely and appropriate decisions to stabilize production and business activities, striving to complete the goals set by the General Meeting of Shareholders. The business results in 2024 are shown in the table below:

a. SCI Complex.

TT	Target	Unit	Plan 2024	Implement ation in 2024	Rate (%) HT
1	Total production and business value	10 ⁶ VND	2,333,900	1,653,170	70.83
2	Total investment value	10 ⁶ VND	1,5551,824	400,740	25.82
3	Consolidated revenue	10 ⁶ VND	2,264,000	1,536,770	67.88
4	Consolidated profit before tax	10 ⁶ VND	137,129	67,068	48.91

b. Parent Company only.

TT	Target	Unit	Plan 2024	Implement ation in 2024	Rate (%) HT
1	Total production and business value	10 ⁶ VND	1,131,000	958,430	84.74
2	Total investment value	10 ⁶ VND	615,724	373,490	60.66
3	Total revenue	10 ⁶ VND	1,314,000	917,620	69.83
4	Profit before tax	10 ⁶ VND	70,268	55,977	79.66
5	Pay dividends	%	8%	5%	

The specific business situation at SCI's subsidiaries and affiliates in 2024 is as follows:

1.1 SCI E&C Joint Stock Company

In 2024, due to many difficulties from the general recession of the world economy, geopolitical instability... SCI E&C encountered many difficulties in production and business activities. Business results in 2024 are shown in the table below:

Content	Plan 2024 (million VND)	Implementation 2024 (million VND)	Realization vs. Plan (%)
Consolidated net revenue	1,314,000	917,620	69.83%
Consolidated profit before tax	70,268	55,977	79.66%

1.2 SCI Nghe An Joint Stock Company

The business performance of the two hydropower plants Canan 1 and Canan 2 in 2024 is shown in the table below:

Content	Plan 2024 (million VND)	Implementation 2024 (million VND)	Realization vs. Plan (%)
Net revenue	133,088	121,473	91.27%
Profit before tax	58,183	43,402	74.60%

1.3 SCI Consulting Joint Stock Company

The business results in 2024 of SCI Consulting JSC are shown in the table below:

Content	Plan 2024 (million VND)	Implementation 2024 (million VND)	Realization vs. Plan (%)
Net revenue	41,480	42,980	103.62%
Profit before tax	10,169	4,249	41.79%

1.4 SCI Lai Chau Joint Stock Company

Content	Plan 2024 (million VND)	Implementation 2024 (million VND)	Realization vs. Plan (%)
Net revenue	216,000	207,600	96.11%
Profit before tax	-23.786	-31.765	

1.5 Huong Linh 8 Wind Power Joint Stock Company

Huong Linh 8 wind power project in Quang Tri has completed COD and started commercial power generation since November 2021. In 2024, the Plant will achieve revenue of VND 111 billion and corresponding after-tax profit of VND 24.5 billion.

2. Organization and personnel

2.1 Current Board of Directors

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

❖ SUMMARY OF EXECUTIVE BOARD

● Mr. Nguyen Van Phuc - Member of Board of Directors, General Director

- Date of birth: 01/01/1966
- CCCD number: 001066004712 issued on: December 19, 2017 at the Department of Residence Registration and National Population Management.
- Permanent address: 2518, building R4, 72A Nguyen Trai, Thuong Dinh, Thanh Xuan, Hanoi.
- Professional qualification: Mechanical economic engineer.
- Past occupations and positions:
 - + 1990 – 1994: Economic and Planning Department of Song Da Corporation / Representative of Song Da Yaly Corporation;
 - + 1994 – 2001: Head of Economic Planning Department, Song Da 3 Company;
 - + 2002 – 2005: Head of Economic Planning Department, Song Da 9 Joint Stock Company;
 - + 2002– April 2016: Head of Economic Planning Department / Member of Board of Directors and Deputy General Director of Song Da 9 Joint Stock Company.

- + 04/2016 – 02/2019: Member of the Board of Directors and Deputy General Director of SCI Joint Stock Company.
- + February 2019 – present: Member of the Board of Directors and General Director of SCI Joint Stock Company.
- Current position at the Company: Member of the Board of Directors and General Director.
- Number of shares held: 18,408 shares.
- In there:
 - + Ownership: 18,408 shares.
 - + Ownership: 0 shares.
- Related persons holding shares: None
- Debts to the Company: None.
- Conflict of interest with the Company: No.
- **Mr. Doan The Anh - Member of Board of Directors, Deputy General Director**
 - Date of birth: February 26, 1978.
 - ID card number: 034078000022 - issued on November 20, 2017 - Place of issue: Department of Registration and Management of Residence and National Population Information
 - Nationality: Vietnam.
 - Permanent address: CT4-4, Me Tri Ha Urban Area, Me Tri, Nam Tu Liem, Hanoi.
 - Education level: 12/12.
 - Professional qualification: Civil engineer.
 - Past occupations and positions:
 - + 03/2001 – 08/2004: Supervising engineer at Vietnam - Cuba Construction Joint Venture Company (VIC);
 - + 09/2004 – 08/2008: Deputy Manager of Ta Niet Hydropower Plant Project - Ta Niet Hydropower JSC;
 - + 09/2008 – 10/2011: Song Da 908 One Member Co., Ltd. – Song Da 9 Joint Stock Company, held the following positions: Deputy Head of Construction Department, Head of Construction Department of Son La Hydropower Plant and Lai Chau Hydropower Plant;
 - + 11/2011 – 07/2012: Construction Team of Nui Phao - Song Da 9 Joint Stock Company, Deputy Team Leader of Mechanical Construction Team of Nui Phao - Dai Tu - Thai Nguyen;
 - + 08/2012 - 10/2013: Song Da 9.10 Branch - Song Da 9 Joint Stock Company, Deputy Director of construction of Hanoi-Lao Cai Expressway project, Bao Thang 220KV Transformer Station project - Lao Cai;
 - + 11/2013 - 06/2014: Construction Director - Executive Board of EPC package 2 slag dump - Mong Duong 2 Thermal Power Plant.
 - + 07/2014 - 06/2015: Member of Board of Directors and General Director of Song Da 909 Joint Stock Company.

- + 06/2015 – 12/23/2015: Deputy General Director of SCI Joint Stock Company.
- + December 24, 2015 – present: Member of Board of Directors and Deputy General Director of SCI Joint Stock Company
- Current position at the Company: Member of the Board of Directors and Deputy General Director.
- Number of shares held: 54 shares.
- In there:
 - + Ownership: 54 shares.
 - + Ownership: 0 shares.
- Related persons holding shares: None
- Debts to the Company: None.
- Conflict of interest with the Company: No.
- **Mr. Pham Van Nghia - Deputy General Director**
 - Date of birth: January 18, 1975.
 - CCCD number: 036075011520 - issued on April 15, 2021 - Place of issue: Department of Administrative Police for Social Order
 - Nationality: Vietnam.
 - Permanent address: Residential group 13, My Dinh 2, Nam Tu Liem, Hanoi.
 - Professional qualification: Hydraulic engineer.
 - Past occupations and positions:
 - + 07/1998 – 06/2002: Staff of Consulting Center 1 - Song Da Consulting Joint Stock Company
 - + 06/2002 – 06/2010: Deputy Director of Construction Consulting Center 1, Song Da Consulting Joint Stock Company.
 - + 06/2010 – 11/2017: Director of Construction Consulting Center 1, Song Da Consulting Joint Stock Company.
 - + 11/2017 to present: Deputy General Director of SCI Joint Stock Company
 - Current position at the Company: Deputy General Director.
 - Number of shares held: 57,750 shares.
 - In there:
 - + Ownership: 57,750 shares.
 - + Ownership: 0 shares.
 - Related persons holding shares: None
 - Debts to the Company: None.
 - Conflict of interest with the Company: No.
- **Mr. Nguyen Van Do - Deputy General Director**
 - Date of birth: November 24, 1979.
 - ID card number: 034079001195 - issued on March 10, 2015 - Place of issue: Department of Registration and Management of Residence and National Population Information
 - Nationality: Vietnam.
 - Permanent address: Thai Thuong - Thai Thuy - Thai Binh.

- Qualification: Civil Engineer. Bachelor of Economics.
- Past occupations and positions:
 - + 2004 – 2009: Song Da 909 Joint Stock Company
 - + 11/2009 – 01/2013: Commander of Oil and Gas Construction Joint Stock Company 1.
 - + 02/2013 – 10/2017: General Director of Postal Investment and Construction Joint Stock Company.
 - + 03/2018 – 03/2019: Director of Macca Northwest Star Joint Stock Company
 - + 04/2019 – 10/2020: Deputy Director of SCI Lai Chau Joint Stock Company
 - + 10/2020 to present: Deputy General Director of SCI Joint Stock Company
- Current position at the Company: Deputy General Director.
- Number of shares held: 4,892 shares.

In there:

- + Ownership: 4,892 shares.
- + Ownership: 0 shares.
- Related persons holding shares: None
- Debts to the Company: None.
- Conflict of interest with the Company: No.

● **Mr. Vu An Minh - Deputy General Director**

- Date of birth: 07/08/1976.
- CCCD number: 001076003537 - issued on May 1, 2021 - Place of issue: Department of Administrative Police for Social Order
- Nationality: Vietnam.
- Permanent address: Ngoa Long residential group, Minh Khai ward, Bac Tu Liem district, Hanoi
- Professional qualification: Hydroelectric engineer.
- Past occupations and positions:
 - + 1999 – 2009: Power Construction Consulting Joint Stock Company 1
 - + 2009 – 2013: Head of Technical Department – Technology Equipment, SGI Laos Hydropower Joint Stock Company.
 - + 2013 – 2015: Deputy General Director in charge of engineering at Nam Mo Lao Hydropower Company Limited.
 - + 2015 to December 2020: Ha Do Group
 - + December 2020 to present: Deputy General Director of SCI Joint Stock Company.
- Current position at the Company: Deputy General Director.
- Number of shares held: 30,432 shares.

In there:

- + Ownership: 30,432 shares.
- + Ownership: 0 shares.
- Related persons holding shares: None
- Debts to the Company: None.

- Conflict of interest with the Company: No.
- **Mr. Phan Duong Manh – Chief Accountant**
 - Date of birth: June 27, 1987
 - CCCD number: 040087000209 issued on June 15, 2016
 - Nationality: Vietnam.
 - Permanent address: CT4, The Pride Apartment, La Khe, Ha Dong.
 - Professional qualification: Bachelor of Finance and Accounting (Major in Auditing)
 - Past occupations and positions:
 - + 08/2009 - 6/2010: International Financial Consulting and Auditing Company Limited (IFC)
 - + 07/2010 - 07/2015: Auditor, AASC Auditing Company Limited
 - + 08/2015 - 04/2016: Specialist at FECON Joint Stock Company.
 - + 05/2016 – 11/2017: Deputy Head of Finance and Accounting Department - SCI E&C Joint Stock Company.
 - + 12/2017 - 9/2019: Chief Accountant of SCI E&C Joint Stock Company.
 - + From October 2019 to present: Chief Accountant of SCI Joint Stock Company.
 - Current position at the Company: Chief Accountant of SCI Joint Stock Company.
 - Number of shares held: 0 shares.
 - In there:
 - + Ownership: 0 shares.
 - + Ownership: 0 shares.
 - Related persons holding shares: None
 - Debts to the Company: None.
 - Conflict of interest with the Company: No.

2.2 Company personnel structure and employee benefits at the Company

Classify	31/12/2024	
	Number (people)	Proportion (%)
<i>By level</i>	743	100.00
University and post-graduate	190	25.57%
College, secondary school	100	13.46%
Workers, technicians, other	453	60.97%
<i>By working time</i>	743	100.00
Frequent	743	100.00%
Seasonal	0	0.00%
<i>By gender</i>	743	100.00%
Male	663	89.23%
Female	80	10.77%

- Working mode:
 - Working time: The company works 8 hours/day; 5.5 days/week. When there is a requirement for work progress according to production and business tasks, employees are

responsible for working overtime and the company has regulations to ensure the rights of employees according to State regulations.

Insurance, leave, holidays, Tet holidays, maternity leave...: The company makes deductions for Social Insurance, Health Insurance, Unemployment Insurance in accordance with regulations.

Implement holidays in accordance with the Labor Code and Government instructions for holidays and Tet during the year.

Working conditions: The company is fully equipped with labor protection tools, and the company always complies with labor safety principles to ensure productivity and safety for employees.

- **Recruitment policy to attract talent**

Based on the annual production and business plan, the Company sets out recruitment standards for each position, requiring basic professional qualifications, awareness of career development, high discipline, initiative in work, etc.

With recruitment policies that are close to the actual requirements of the job, over the past year the Company has attracted and is building a team of competent and experienced human resources from many different sources. The young and dynamic employees of SCI Joint Stock Company are always improving their skills and experience from the Company's training policies. With the policy of taking people as the foundation, the Company always creates conditions for employees to study and upgrade their professional knowledge.

- **Reward and discipline policy**

Employees who work effectively and provide good service quality will be rewarded by the Board of Directors based on their work results and the Company's regulations.

3. Investment situation, project implementation situation

3.1 About construction and installation

- **EPC General Contract of Nam Sam 3 Hydropower Project**

- Complete COD work for the entire Project in February 2025.

- **EPC General Contract of Nam Mo 2 Hydropower Project**

- Construction: 100% complete.
- Electromechanical part: Expected completion COD in June 2026.

- **EPC General Contract of Nam Sam 3A Hydropower Project**

- Auxiliary works, camps: 100% completed
- RCC Main Dam: 28% Complete
- Factory: 15% Complete

- **EPC General Contract of Nam Mo 1 Hydropower Project**

- Auxiliary works, camps: 100% completed
- Main Dam: 20% Complete
- Water tunnel: 30% complete
- Factory: 10% Complete

- **EPC General Contract for Nam Sannoi – Nam Xao 1 Hydropower Project**

- Auxiliary works, camps: 100% completed

- Main project: Completed digging of main project foundation

3.2 Industrial production at operating projects

- Maintain stable production at Power Plants. Detailed 2025 plan for plants as shown in the table below:

TT	Project	Capacity MW	Revenue 10 ⁹ VND
A	Hydroelectric plant	69	360.00
I	Cannan1&2 Hydropower Plant	23	130.00
1	Canaan 2	16	90.73
2	Canaan 1	7	39.27
II	Hydropower Plant NL1&NL2, Nam Xe	46	230.00
1	Nam Lum 1	8	38.00
2	Nam Lum 2	18	90.00
3	Nam Xe	20	102.00
B	Wind power plant	20	120.00
1	Huong Linh 8 Wind Power Plant	20	120.00

3.3 About project investment

➤ Developing wind power projects in Vietnam

- Continue to conduct wind surveys/measurements, research and develop 04 potential wind power project areas in Quang Tri that have been approved for survey as well as other potential project areas.
- Closely follow the implementation of the plan to implement the 8th power plan for the wind power projects that SCI is promoting investment in to promptly carry out the next steps: Add to the plan/scheme, approve the investment policy, select investors and implement the project.

➤ Developing investment projects in Laos

- For Nam Khian 1, Nam Khian 2, Nam Khian 3 Hydropower Project Cluster and Nam Lan 1, Nam Lan 2, Nam Neun Hydropower Project Cluster:
- Completed signing of project development contracts (PDA) for Nam Lan 1, Nam Lan 2, and Nam Neun Hydropower Project Cluster.
- Implement investment legal procedures according to PDA: Survey, final feasibility study report, technical design, EIA, develop site clearance plan, gradually implement related tax/fee negotiations and CA negotiations.../.
- Implement legal procedures related to connection and electricity trading in Vietnam.

3.4 About consulting and design work

- Complete appraisal and approval of technical design (Basic Design) of Nam Sam 3A and Nam Mo 1 projects in the first quarter of 2025.
- Design construction drawings at Nam Sam 3 and Nam Mo 2 projects (Lao PDR) to meet the project implementation schedule of the Investor.
- Appraisal and approval of FS of Nam Lan 1, Nam Lan 2, Ha Luu Nam Neun project clusters in the first quarter of 2025. Final approval of FS and technical design of 6 projects

(*Nam Lan 1, Nam Lan 2, Ha Luu Nam Neun, Nam Khian 1, Nam Khian 2, Nam Khian 3*) in the second quarter of 2025.

- Construction supervision work at Nam Mo 2, Nam Sam 3A, Nam Mo 1 hydropower projects meets work requirements.
- Continue to search and market to sign and execute consulting contracts in the fields of wind power and hydropower, as well as carry out survey and design work when the company is awarded a contract under the EPC form.

4. Financial situation

a) Financial situation

Unit: million VND

Target	2023	2024	% increase/decrease
Total asset value	4,024,780	4,401,526	9%
Net revenue	1,622,714	1,402,572	-14%
Profit from business activities	91,885	-19,447	-121%
Other profits	31,716	86,515	173%
Profit before tax	123,601	67,067	-46%
Profit after tax	107,757	43,908	-59%
Dividend yield ratio	5%	5%	

b) Key financial indicators

Target	2023	2024	Note
Current ratio	1.44	1.32	
Quick ratio	1.07	0.91	
Debt/Total Assets Ratio	0.62	0.62	
Debt/Equity Ratio	1.61	1.62	
Inventory Turnover	3.57	2.88	
Total asset turnover	0.42	0.33	
Profit after tax/Net revenue	0.07	0.03	
Profit after tax/Equity ratio	0.07	0.03	
Profit after tax/Total assets	0.03	0.01	
Operating profit ratio/Net sales	0.11	-0.01	

5. Shareholder structure, change in owner's equity

5.1.Share

- Total shares outstanding: 99,134,331 shares
- Share type: Common stock
- Number of freely transferable shares: 98,694,863 shares
- Number of shares restricted from transfer by law: 439,468 shares

5.2.Shareholder structure

The shareholder structure according to the list finalized by the Securities Depository Center on March 5, 2025 is as follows:

TT	Shareholder structure	Number of shareholders	Shares owned	Amount (VND)	Rate on Charter capital (%)
1	Domestic shareholders	5.501	98,893,926	988,939,260,000	99.76%
	- Individual	5,477	89,977,430	899,974,300,000	90.78%
	- Organization	24	8,896,496	88,964,960,000	8.97%
2	Foreign shareholders	101	240,405	2,404,050,000	0.24%
	- Individual	50	240,154	2,401,540,000	0.24%
	- Organization	1	251	2,510,000	0.00%
Total:		5.552	99,134,331	991,343,310,000	100%

5.3.Owner's capital change situation

Time of capital increase	Charter capital after increase (thousand VND)	Capital increase (thousand VND)	Form of capital increase	Legal basis	Unit of issue
2003	3,000,000	-	Initial capital contribution	❖ Business Registration Certificate No. 0103002768 issued by Hanoi Department of Planning and Investment on August 19, 2003	- Hanoi Department of Planning and Investment
2005	5,000,000	2,000,000	Increase equity capital	❖ Business Registration Certificate No. 0303000680 issued by the Department of Planning and Investment of Ha Tay province on	- Department of Planning and Investment of Hanoi City

Time of capital increase	Charter capital after increase (thousand VND)	Capital increase (thousand VND)	Form of capital increase	Legal basis	Unit of issue
				August 29, 2005.	
2007	15,000,000	10,000,000	<ul style="list-style-type: none"> - Issue new shares to existing shareholders - Pay stock dividends to existing shareholders 	<ul style="list-style-type: none"> ❖ Business Registration Certificate No. 0303000680 issued by the Department of Planning and Investment of Ha Tay province on March 29, 2007 ❖ Business Registration Certificate No. 0103021586 issued by Hanoi Department of Planning and Investment on December 28, 2007 	<ul style="list-style-type: none"> - Department of Planning and Investment of Hanoi City - State Securities Commission
Year 2008	29,739,700	14,739,700	<ul style="list-style-type: none"> - Pay stock dividend at 96% rate - Issue bonus shares at 4% rate 	<ul style="list-style-type: none"> ❖ Business Registration Certificate No. 0103021568 issued by Hanoi Department of Planning and Investment on June 18, 2008 	<ul style="list-style-type: none"> - Hanoi Department of Planning and Investment - State Securities Commission
Year 2009	44,479,400	14,739,700	- Pay	❖ Business	- Department

Time of capital increase	Charter capital after increase (thousand VND)	Capital increase (thousand VND)	Form of capital increase	Legal basis	Unit of issue
			stock dividend at 40% rate - Issue bonus shares at 10% rate	Registration Certificate No. 0103021586 issued by Hanoi Department of Planning and Investment on June 1, 2009	of Planning and Investment of Hanoi City - State Securities Commission
2010	80,000,000	35,520,600	- Offering shares to existing shareholders at a ratio of 4:3 - Offer for employees	❖ Resolution of Shareholders' Meeting No. 02/S99/-DHCĐ-NQ dated December 10, 2009 ❖ Certificate of stock offering No. 502/UBCK-GCN issued by the State Securities Commission on January 25, 2010 ❖ Business Registration Certificate No. 0101405355 issued by Hanoi Department of Planning and Investment on	- Department of Planning and Investment of Hanoi City - State Securities Commission

Time of capital increase	Charter capital after increase (thousand VND)	Capital increase (thousand VND)	Form of capital increase	Legal basis	Unit of issue
				June 14, 2010	
2011	99,989,600	19,989,600	<ul style="list-style-type: none"> - Issue shares to pay 2009 dividend at 18% rate - Issue bonus shares to existing shareholders at a rate of 7% 	<ul style="list-style-type: none"> ❖ Certificate of stock offering No. 743/GCNCB-UBCKNN issued by the State Securities Commission on November 29, 2010 ❖ Business Registration Certificate No. 0101405355 first issued by the Hanoi Department of Planning and Investment on December 28, 2007, 6th change on August 16, 2012 	<ul style="list-style-type: none"> - Hanoi Department of Planning and Investment - State Securities Commission
2012	124,969,290	24,979,690	<ul style="list-style-type: none"> - Issue shares to pay 2010 dividend at 15% rate - Issue bonus shares to existing 	<ul style="list-style-type: none"> ❖ Annual General Meeting of Shareholders Resolution No. 01/S99/NQ-DHCD-NQ dated May 9, 2012; ❖ Business Registration 	<ul style="list-style-type: none"> - Department of Planning and Investment of Hanoi City - State Securities Commission

Time of capital increase	Charter capital after increase (thousand VND)	Capital increase (thousand VND)	Form of capital increase	Legal basis	Unit of issue
			shareholders at a rate of 10%	Certificate No. 0101405355 first issued by the Hanoi Department of Planning and Investment on December 28, 2007, 7th change on January 22, 2013	
2015	370,000,000	245,030,710	<ul style="list-style-type: none"> - Public offering of shares at a ratio of 1:2 - Offer for sale to staff 	<ul style="list-style-type: none"> ❖ Resolution of Extraordinary General Meeting of Shareholders No. 02/S99-DHCD - NQ dated July 24, 2014. ❖ Certificate of stock offering No. 02/GCN-UBCK issued by the State Securities Commission on January 16, 2015. ❖ Business Registration Certificate No. 0101405355 first issued by the Hanoi 	<ul style="list-style-type: none"> - Department of Planning and Investment of Hanoi City - State Securities Commission

Time of capital increase	Charter capital after increase (thousand VND)	Capital increase (thousand VND)	Form of capital increase	Legal basis	Unit of issue
				Department of Planning and Investment on December 28, 2007, 11th change on October 25, 2016	
2016	388,491,390	18,491,390	Issue shares to pay 2015 dividend at 5% rate	<ul style="list-style-type: none"> ❖ Resolution of the Annual General Meeting of Shareholders No. 30/2016/NQ-DHCD dated April 29, 2016; ❖ Business Registration Certificate No. 0101405355 first issued by the Hanoi Department of Planning and Investment on December 28, 2007, 12th change on October 25, 2016 	<ul style="list-style-type: none"> - Hanoi Department of Planning and Investment - State Securities Commission
2018	407.907.140	19,415,750	Issuing shares to pay 2017 dividend at 5% rate	<ul style="list-style-type: none"> ❖ Resolution of the Annual General Meeting of Shareholders 	- Hanoi Department of Planning and Investment

Time of capital increase	Charter capital after increase (thousand VND)	Capital increase (thousand VND)	Form of capital increase	Legal basis	Unit of issue
				<p>No. 30/2018/NQ-SCI-ĐHĐCĐ dated June 29, 2019;</p> <p>❖ Official dispatch approving issuance results of the State Securities Commission No. 7457/UBCK-QLCB dated November 6, 2018.</p> <p>❖ Business Registration Certificate No. 0101405355 first issued by the Hanoi Department of Planning and Investment on December 28, 2007, 14th change on March 1, 2019</p>	- State Securities Commission
2019	428,292,770	20,385,630	Issuing shares to pay 2018 dividend at 5% rate	<p>❖ Resolution of the Annual General Meeting of Shareholders No.</p>	<p>- Hanoi Department of Planning and Investment</p> <p>- State</p>

Time of capital increase	Charter capital after increase (thousand VND)	Capital increase (thousand VND)	Form of capital increase	Legal basis	Unit of issue
				<p>14/2019/NQ-SCI-ĐHĐCĐ dated April 27, 2019</p> <ul style="list-style-type: none"> ❖ Official dispatch approving issuance results of the State Securities Commission No. 4335/UBCK-QLCB dated July 15, 2019 ❖ Business Registration Certificate No. 0101405355 first issued by the Hanoi Department of Planning and Investment on December 28, 2007, 15th change on August 9, 2019 	Securities Commission
2020	524,267,230	95,974,460	Offering shares to existing shareholders at a ratio of 21:5	<ul style="list-style-type: none"> ❖ Resolution of the Annual General Meeting of Shareholders No. 14/2019/NQ-SCI-ĐHĐCĐ 	<p>- Hanoi Department of Planning and Investment</p> <p>- State Securities Commission</p>

Time of capital increase	Charter capital after increase (thousand VND)	Capital increase (thousand VND)	Form of capital increase	Legal basis	Unit of issue
				<p>dated April 27, 2019</p> <ul style="list-style-type: none"> ❖ Certificate of registration for public offering of shares No. 27/GCN – UBCK dated January 31, 2020 of the State Securities Commission. ❖ Business Registration Certificate No. 0101405355 was first issued by the Hanoi Department of Planning and Investment on December 28, 2007, and changed for the 16th time on June 3, 2020. 	n
2022	854,540,000	330,272,770	Offering shares to existing shareholders, issuing ESOP to employees and paying dividends in 2020	<ul style="list-style-type: none"> ❖ Resolution of the Annual General Meeting of Shareholders No. 01/2022/NQ-SCI-ĐHĐCĐ dated April 8, 2022 	<ul style="list-style-type: none"> - Hanoi Department of Planning and Investment - State Securities Commission

Time of capital increase	Charter capital after increase (thousand VND)	Capital increase (thousand VND)	Form of capital increase	Legal basis	Unit of issue
				<ul style="list-style-type: none"> ❖ Certificate of registration for public offering of shares No. 188/GCN – UBCK dated June 27, 2022 of the State Securities Commission. ❖ Business Registration Certificate No. 0101405355 was first issued by the Hanoi Department of Planning and Investment on December 28, 2007, and changed for the 18th time on December 2, 2022. 	
2023	939,973,690	85,433,690	Dividend payment 2022	<ul style="list-style-type: none"> ❖ Annual General Meeting of Shareholders Resolution No. 01/NQ-DHDCD dated April 21, 2023. ❖ Resolution No. 07/2023/NQ-SCI-HĐQT 	<ul style="list-style-type: none"> - Hanoi Department of Planning and Investment - State Securities Commission

Time of capital increase	Charter capital after increase (thousand VND)	Capital increase (thousand VND)	Form of capital increase	Legal basis	Unit of issue
				dated April 24, 2023 on the plan to issue shares to pay dividends. ❖ Business Registration Certificate No. 0101405355 was first issued by the Hanoi Department of Planning and Investment on December 28, 2007, and changed for the 20th time on July 6, 2023.	
2024	991.343.310	51,369,620	Pay dividends in 2023 and ESOP in 2024	❖ Annual General Meeting of Shareholders Resolution No. 01/NQ-DHDCD dated April 29, 2024. ❖ Resolution No. 11/2024/NQ-SCI-HĐQT dated June 10, 2024 on the plan to issue shares to pay dividends. ❖ Resolution No.	- Hanoi Department of Planning and Investment - State Securities Commission

Time of capital increase	Charter capital after increase (thousand VND)	Capital increase (thousand VND)	Form of capital increase	Legal basis	Unit of issue
				12/2024/NQ-SCI-HĐQT dated June 10, 2024 on the plan to issue shares under the employee stock option program (ESOP). ❖ Certificate No. 0101405355 was first issued by the Hanoi Department of Planning and Investment on December 28, 2007, and changed for the 21st time on September 10, 2024.	

6. Company's environmental and social impact report

6.1 Environmental impact

SCI is aware that the environment is a major issue today and that businesses need to take responsibility to join hands with the Government to solve environmental problems. First of all, SCI and its member units commit to comply with all legal regulations related to hydropower plant operations such as regulations on emissions, saving raw materials, and saving water resources.

Regarding the power generation sector, which is the Company's main business area: SCI focuses on promoting investment in developing clean energy and renewable energy, including wind power and hydropower. SCI currently owns and operates renewable energy projects with a total capacity of 94.2 MW. In the coming time, the renewable energy sector continues to be an investment priority for SCI and its member units.

6.2 Employee policy

SCI's leadership identifies the quality of human resources as the core value that creates success and sustainable development. Therefore, the policy of training and developing human resources is always a top priority. SCI and its member companies regularly organize training programs to improve professional skills and soft skills to develop and enhance the capacity of employees.

The salary and bonus policy at SCI aims to motivate and encourage employees to work and stay with the Company. In addition to salaries, allowances, performance-based bonus policies, holiday bonus policies, etc., which have been applied, have motivated employees to be dedicated to their work and develop their abilities. In addition, SCI also builds an incentive stock policy (ESOP) to attract talent and motivate key employees to stay with the Company. Extracurricular activities to build corporate culture, contributing to strengthening the spirit of solidarity in SCI Group are continuously implemented throughout the year.

6.3 Responsibility to community and society

SCI and its member units always demonstrate social responsibility in the localities where the enterprise operates such as: creating jobs for local workers, contributing to the construction of infrastructure and economic development of the locality, caring for and contributing to policy families, people with revolutionary contributions, the poor, the disabled, and children in special circumstances in the localities.

6.4 Harmonizing the interests of businesses, shareholders and partners

SCI always focuses on the goal of harmonizing interests among stakeholders in the enterprise value chain, including shareholders and partners.

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

III.REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

1. Evaluation of production and business performance

1.1 Overview of key indicators for 2024 according to consolidated report

TT	Target	Unit	Plan 2024	Implement ation in 2024	Rate (%) HT
1	Total production and business value	10 ⁶ VND	2,333,900	1,653,170	70.83
2	Total investment value	10 ⁶ VND	1,551,824	400,740	25.82
3	Consolidated revenue	10 ⁶ VND	2,264,000	1,536,770	67.88
4	Consolidated profit before tax	10 ⁶ VND	137,129	67,068	48.91

1.2 General assessment of the implementation of key goals in 2024

In 2024, despite the general impact of the global economic recession and fluctuations in macroeconomic policies, thanks to the timely and close guidance of the Board of Directors, as well as the consensus of all officers and employees, the Company has strived to complete the targets set by the General Meeting of Shareholders. Contributing to the outstanding business results are key industries such as construction and installation, investment in hydropower projects.

The improvement of construction technology and investment in upgrading machinery and equipment of the Company helps to increase labor productivity, ensure the progress and quality of the projects the Company participates in, especially improve competitiveness when participating in bidding. The Company has affirmed its capacity in large projects in the country and in Lao PDR, and has gradually researched and penetrated the construction market of Southeast Asian countries.

2. Improvements in organizational structure, policy, management

“Quality for each product” is always the goal of SCI Joint Stock Company, the prestige and honor for the company to exist and develop. With steady steps, what the Company wants to bring to customers every day is trust for each project anytime and anywhere. The Company always constantly improves and enhances the quality of works provided to customers, putting the interests of customers and the community first.

To ensure the best quality for each project created by the Company, the Company commits to establishing and maintaining a Quality Management System that meets the requirements of the International Standard ISO 9001:2015, and regularly improving the effectiveness of the Quality System.

Building, maintaining and developing a team of enthusiastic, highly specialized, professional staff who constantly strive for the goal of project quality.

3. Future development plans

The development orientation and goals of SCI Joint Stock Company are: to build and develop the Company into a strong enterprise that meets the strict requirements of global economic integration, a strong contractor, an effective investor contributing to the cause of industrialization and modernization of the country. To achieve the above goals, the unit focuses on building and training a team of highly qualified staff and skilled workers to promptly meet the work requirements and growth of the Company. In addition, the unit continues to invest in improving the capacity of machinery and equipment reasonably based on financial capacity and work requirements.

The specific objectives are as follows:

- The company continues to maintain production activities, proactively and actively seek investment opportunities, and develop business in core industries such as renewable energy, environment and infrastructure.
- Research and promote investment in hydropower, wind power, and solar power projects; at the same time, market to participate in consulting, general construction, and EPC projects.

- Construction meets the progress and quality of the projects under construction in accordance with the commitments to the Investor.

Consolidate and develop the Company in the direction of 3 major areas of operation: Construction investment, Construction consultancy, Construction of renewable energy projects. In each area of operation, the Board of Directors assigns members to strengthen supervision, closely direct investment, production and business activities, ensure financial safety and improve production and business efficiency.

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

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

The Board of Directors highly appreciates the efforts of the Board of Directors in implementing the 2024 plan.

The Board of Directors' decisions have been implemented resolutely and firmly by the Board of Directors and the Subsidiaries. The results achieved in all areas of production and business have continued to maintain and strengthen the trust of partners, customers and shareholders.

The Executive Board has created a vibrant working effect, striving to compete in production and business and an exciting atmosphere throughout the Company. In the coming time, the Company's leaders need to consolidate and develop a professional staff for management work, and increase the search for new projects in Vietnam and Lao PDR.

2. Plans and directions of the Board of Directors

2.1 Orientation

The company continues to maintain production activities, proactively and actively seek investment opportunities, consulting, and construction in industries, with the foundation being renewable energy, environment, and infrastructure.

- Stick to the power generation targets of ongoing projects.
- Research and promote investment in hydropower, wind power, and solar power projects; and conduct marketing to participate in consulting, general construction, and EPC projects.
- Consulting and construction work meets the progress and quality of the projects under construction in accordance with the commitments to the Investor.
- Research and seek investment opportunities in the field of resort tourism combining tourism services and real estate.

Continue to develop the Company in the direction of 3 major areas of operation: Investment, Consulting, Construction and Installation. In each area of operation, the Board of Directors assigns members to strengthen supervision, closely direct investment, production and business activities, ensure financial safety and improve production and business efficiency.

In parallel with the implementation of production and business plans, communications, and brand development, the Board of Directors continues to focus on human resource

management, information technology investment, improving legal risk management, internal control, and constantly directing the Executive Board closely in environmental protection and labor safety. With its existing advantages, solidarity, young, high-quality, enthusiastic human resources, and the trust and support of shareholders, the Company is gradually improving to become a leading enterprise in the country and the region.

2.2 Implementation direction and action plan

In 2024, the entire Company needs to focus on mobilizing all resources in terms of finance, human resources, machinery and equipment, and deploying synchronously to meet the requirements of production tasks, with the following goals and solutions in each field of work:

2.2.1 Construction work, debt collection at projects

- Ensure project progress targets: Complete projects on schedule, project quality according to the contract signed with the Investor, and quickly collect debts according to construction progress.
- Continue to search and research investment in energy projects/construction works in the field of infrastructure transportation.

2.2.2 Investment work

- Balancing the capacity of existing machinery and equipment and the need to expand production and business, the Company's General Director submits to the Board of Directors for approval investment projects to improve the capacity of modern construction equipment.
- Continue to take steady steps in the field of hydropower investment: Urgently complete the generation of hydropower projects in Lai Chau province and continue to seek investment in new renewable energy projects.
- Research and promote investment in energy projects; at the same time, market to participate in consulting, general construction contracting, and EPC general contracting of energy projects.

2.2.3 Marketing and bidding work

- Strengthen marketing activities, gradually expand the market to prepare for the production and business plan for 2024 and the following years;
- Grasp the situation and prepare conditions to participate in bidding for packages of large projects.
- Have evaluation reports and draw lessons from the implementation of previous projects in all stages (bidding, negotiation, signing contracts with investors...) to ensure maximum profits from projects and works being prepared for implementation.

2.2.4 Business organization and innovation

- Improve the operational efficiency of specialized functional departments to properly handle arising operations; Strengthen and enhance the workforce working on market and bidding documents for projects;
- Launch emulation movements to complete progress targets on projects under construction.
- Monitor and evaluate the application of new salary regulations to attract high-quality human resources to contribute to the company.

- Continue to research, revise and supplement internal management regulations and rules to comply with the law and the Company's actual operations to minimize management costs and improve production management efficiency;
- Develop operational manuals for all related areas within and outside the unit's production and business operations.
- Continue corporate restructuring activities: building human resources, developing corporate brand image, improving domestic competitiveness/bidding capacity and gradually developing investment and business activities in foreign markets.
- Issue internal regulations to strengthen capital management, project investment activities, specialized and professional financial investment, and apply uniformly to subsidiaries.

2.2.5 Economic - Technical - Financial Accounting Work

- Closely manage the progress and quality of construction works, maintain and strictly implement construction supervision;
- Closely follow the Investor to promptly resolve problems regarding design, construction methods, and estimates to speed up capital collection progress;
- Focus on implementing construction projects on schedule to successfully complete the set economic targets;
- Departments regularly coordinate with teams in the work of clearing and settling completed and ongoing projects;
- Strictly control expenses, use capital reasonably, and promptly account to ensure accurate reflection of the situation and efficiency of production and business;
- Debt collection: Speed up the collection of capital and debts of construction items under construction. Urge relevant units to complete procedures to pay off outstanding debts.
- Regularly inspect, supervise the activities and ensure the safety network regime. Deploy inspections of the implementation of safety measures in the construction industry.

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1 Board of Directors members and structure of the Board of Directors

T T	Full name	Position	Number of shares	Rate (%)	Note
1	Mr. Nguyen Cong Hung	Chairman of the Board	21,570,523	21.76	
2	Mr. Ngo Vu An	Board Member	0	0.00	
3	Mr. Kim Manh Ha	Independent Board Member	1,166	0.00	

4	Mr. Hoang Trong Minh	Independent Board Member	0	0.00	
4	Mr. Doan The Anh	Board Member	54	0.00	Deputy General Director
5	Mr. Nguyen Van Phuc	Board Member	18,408	0.02	General Director

1.2 Board of Directors Activities

1.2.1 Board of Directors Meetings

TT	Board Member	Position	Number of meetings attended	Proportion	Reason for not attending
1	Mr. Nguyen Cong Hung	Chairman of the Board	22/22	100%	
2	Mr. Doan The Anh	Member	22/22	100%	
3	Mr. Ngo Vu An	Member	22/22	100%	
4	Mr. Nguyen Van Phuc	Member	22/22	100%	
5	Mr. Kim Manh Ha	Independent Board Member	22/22	100%	
6	Mr. Hoang Trong Minh	Independent Board Member	22/22	100%	

1.2.2 Supervisory activities of the Board of Directors with the Board of General Directors

- Supervise the implementation of project investment activities, production and business activities, and approve the Company's 2024 production and business results.
- Select and approve the unit to audit the Company's 2024 financial statements.
- Approve the results and reports of the Board of Directors to be submitted to the 2024 Annual General Meeting of Shareholders.
- The Board of Directors always closely monitors the activities of the Board of Directors, promptly resolves arising issues under the authority of the Board of Directors to create favorable conditions for the management activities of the Board of Directors.
- The Board of Directors uses the Company's advisory apparatus to regularly inspect and supervise the General Director in performing his functions and duties in accordance with the provisions of the Enterprise Law, the Charter, the Company's Regulations and the Resolutions/Decisions of the Board of Directors.

1.2.3 Resolutions of the Board of Directors

TT	Resolution number	Day/month	+Content
1.	1a/2024/NQ-SCI-HĐQT	January 29, 2024	Approving the business results of the fourth quarter of 2023 and the plan for tasks in 2024 and the first quarter of 2024.
2.	01/2024/NQ-SCI-HĐQT	February 28, 2024	Re-appointment of General Director of the Company
3.	02/2024/NQ-SCI-HĐQT	03/04/2024	Organizing the 2024 Annual General Meeting of Shareholders
4.	03/2024/NQ-SCI-HĐQT	March 19, 2024	Purchase of 100% of shares of Ha Nam-Non Phao-Vo One Member Co., Ltd. and Nam Lan Phao-Vo One Member Co., Ltd.
5.	04/2024/NQ-SCI-HĐQT	04/08/2024	Approval of the program and announcement of documents for the 2024 Annual General Meeting of Shareholders
6.	05/2024/NQ-SCI-HĐQT	April 17, 2024	Approval of establishment of SCI Quang Tri Joint Stock Company
7.	06/2024/NQ-SCI-HĐQT	05/03/2024	Clearance of the plan to transfer shares at Huong Linh 8 Wind Power Company to SCI Quang Tri Joint Stock Company.
8.	07/2024/NQ-SCI-HĐQT	05/06/2024	Approve the content of the joint venture agreement and the contract to implement the EPC package: Design, supply, installation of equipment and construction of Nam Sam 3A hydropower project.
9.	08/2024/NQ-SCI-HĐQT	05/06/2024	Approve the content of the joint venture agreement and the contract to implement the EPC package: Design, supply, installation of equipment and construction of Nam Mo 1 hydropower project.
10.	09/2024/NQ-SCI-HĐQT	05/06/2024	Approval of purchase of additional shares offered for sale by SCI Quang Tri Joint Stock Company.
11.	10/2024/NQ-SCI-HĐQT	May 30, 2024	Approval of the selection of the 2024 financial statement audit unit.
12.	11/2024/NQ-SCI-HĐQT	06/10/2024	On the detailed implementation of the plan to issue shares to pay dividends in 2023 according to the Resolution of the 2024 Annual General Meeting of Shareholders.
13.	12/2024/NQ-SCI-HĐQT	06/10/2024	On the detailed implementation of the plan to issue shares under the employee stock option program (ESOP) according to the Resolution of the 2024 Annual General Meeting of Shareholders.

TT	Resolution number	Day/month	+Content
14.	13/2024/NQ-SCI-HĐQT	June 17, 2024	Approval of establishment of SCI Energy Company Limited
15.	14/2024/NQ-SCI-HĐQT	June 19, 2024	Approval of the establishment of SCI Energy Company Limited (Resolution replacing Resolution No. 13/2024/NQ-SCI-HĐQT issued on June 17, 2024).
16.	15/2024/NQ-SCI-HĐQT	07/08/2024	Closing the list of shareholders to exercise the right to receive 2023 dividends in shares
17.	15.1/2024/NQ-SCI-HĐQT	10/07/2024	Approval of the guarantee issuance plan at Vietnam Joint Stock Commercial Bank for Investment and Development - Ha Dong Branch (BIDV Ha Dong)
18.	16/2024/QĐ-SCI-HĐQT	August 14, 2024	Approving the results of payment for purchasing shares of employees participating in the issuance of shares under the employee stock option program (ESOP) in the Company and the plan for handling shares that employees do not pay for.
19.	17/2024/NQ-SCI-HĐQT	August 15, 2024	Appoint representatives of SCI's capital at companies in Laos
20.	18/2024/NQ-SCI-HĐQT	08/20/2024	Organizing the Extraordinary General Meeting of Shareholders in 2024
21.	19/2024/NQ-SCI-HĐQT	08/27/2024	Regarding amendments to the Charter, adjustment of the Certificate of Business Registration, change of the Certificate of Securities Registration and additional listing of additional shares issued to pay dividends in 2023 and shares issued under the employee stock option program in the company
22.	20/2024/NQ-SCI-HĐQT	09/19/2024	Approve the program and documents for the 2024 extraordinary shareholders' meeting
23.	21/2024/NQ-SCI-HĐQT	10/07/2024	Transfer to SCI Energy Company Limited to continue developing and investing in the Namkhian 1, Namkhian 2, Namkhian 3 hydropower projects in Laos.
24.	22/2024/NQ-SCI-HĐQT	10/14/2024	Re-appointment of Company Chief Accountant
25.	23/2024/NQ-SCI-HĐQT	11/14/2024	Transfer to SCI Energy Company Limited to continue developing and investing in the NamNeun Downstream and Nam Lan 1, Nam Lan 2 hydropower projects in Laos.
26.	24/2024/NQ-SCI-HĐQT	11/20/2024	Signing a contract to open a margin account and a credit contract with Vietnam Joint Stock Commercial

TT	Resolution number	Day/month	+Content
			Bank for Foreign Trade Securities Company Limited (VCBS)

1.2.4 Activities of independent board members

In 2024, the Board of Directors will have two independent members, Mr. Hoang Trong Minh and Mr. Kim Manh Ha. Independent members of the Board of Directors regularly participate directly in quarterly meetings of the Board of Directors, directly grasp management information and quarterly and annual financial reports from the Company's specialized departments.

2. Audit Committee

2.1 Member of the Inspection Committee

TT	Audit Committee Member	Position	Start date/No longer a member of the Inspection Committee	Number of BKTNB meetings attended	Meeting attendance rate	Reason for not attending the meeting
1.	Mr. Hoang Trong Minh	Prefect	From 24/04/2023	04	100%	
2.	Mr. Kim Manh Ha	Member	From 24/04/2023	04	100%	
3.	Mr. Ngo Vu An	Member	From 11/07/2022	04	100%	

2.2 Audit Committee Activities:

In 2024, the Inspection Committee held 4 regular meetings, with a 100% attendance rate. The Inspection Committee made conclusions and recommendations on the following specific issues:

- Check compliance with current legal regulations, Company Charter, Company Governance Regulations; Including but not limited to checking compliance with legal regulations on tax obligations, compulsory insurance and other financial obligations.
- Check compliance with the Company's policies, regulations and procedures; Evaluate the suitability and effectiveness of the Company's internal control system in preventing, detecting and promptly handling risks.
- Review and evaluate quarterly, semi-annual and annual financial reports of the Company and its subsidiaries.
- Discuss with the independent auditing organization to clarify arising issues and risks detected during the periodic and irregular independent auditing process to recommend solutions to handle and prevent risks.
- Evaluate the implementation of the Company's business objectives.
- Recommend measures to correct and overcome errors; improve internal control systems; improve corporate governance.
- The Audit Committee has reviewed the information in the 2023 annual report before

submitting it to the Board of Directors for review, approval and publication.

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

3.1 Salary, bonus, remuneration and benefits

Income	2024 (VND)
Nguyen Cong Hung	480,000,000
Ngo Vu An	96,000,000
Doan The Anh	96,000,000
Nguyen Van Phuc	1,015,647,364
Pham Van Nghia	206,982,819
Nguyen Van Do	479,431,908
Vu An Minh	325,157,575
Kim Manh Ha	96,000,000
Hoang Trong Minh	96,000,000

3.2 Stock transactions of insiders and related persons

The person who makes the transaction	Insider Relations	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease (buy, sell, convert, reward..)
		Number of shares	Proportion	Number of shares	Proportion	
Nguyen Cong Hung	Chairman of the Board	19,124,815	20.35 %	20,570,523	21.76 %	Buy, Pay Dividends
Nguyen Van Phuc	Board Member/CEO	0	0.00%	18,408	0.02%	Buy, Pay Dividends
Pham Van Nghia	Deputy General Director	39,710	0.04%	57,750	0.06%	Buy, Pay Dividends
Nguyen Van Do	Deputy General Director	97,200	0.10%	4,892	0.00%	Sell
Vu An Minh	Deputy General Director	45,650	0.05%	30,432	0.03%	Sell
Kim Manh Ha	Board Directors of	1,111	0.00%	1,166	0.00%	Pay dividends
Doan The Anh	Board Directors of	52	0.00%	54	0.00%	Pay dividends
Nguyen Thi Thu Huong	Chairman of the Board of Directors	4,318,160	4.59%	4,534,691	4.57%	Pay dividends
Nguyen Cong Hoa	Chairman of the Board of Directors	30,470	0.03%	31,993	0.03%	Pay dividends

3.3 Contracts or transactions with insiders

STT	Company Name	Relationship	Transaction content	Transaction value (VND)
1	SCI E&C Joint Stock Company	Subsidiary	Revenue from office rental and electricity and water supply of SCI E&C Joint Stock Company's office:	2,418,381,002
			Revenue from electricity, water supply and office service fees	303,917,447
			Revenue from motorbike rental of SCI E&C Joint Stock Company amount:	1,506,636,363
			Revenue from electricity supply for construction at Nam Sam 3 project	4,856,257,067
			Revenue from electricity supply for construction at Nam Mo 2 project	7,354,638,669
			Purchase services to implement Nam Sam 3 Project of SCI E&C Joint Stock Company in the amount of:	372.759.637.048
			Purchase services to implement Nam Mo 2 Hydropower Project	422.827.844.871
2	SCI Consulting Joint Stock Company	Subsidiary	Office rental revenue of SCI Consulting Joint Stock Company amount:	982.178.871
			Revenue from providing electricity and water for office	127,588,902
			Revenue from travel expense allocation	203,327,553
			Revenue of Nam Sam 3 project	4,786,713,326
			Cash dividend	2,532,129,600
3	SCI Nghe An Joint Stock Company	Subsidiary	Repay the principal of the loan to SCI Nghe An Joint Stock Company in the amount:	22,500,000,000

			Interest on loan capital payable to SCI Nghe An Joint Stock Company amount:	88,767,123
			Cash dividend	36,246,423,910
4	SCI Quang Tri Joint Stock Company	Subsidiary	SCI Corporation contributes capital in cash	314,820,000,000
5	SCI Energy Company Limited	Subsidiary	SCI Corporation contributes capital in cash	50,000,000
			SCI Joint Stock Company contributes capital by investing in SCI Lai Chau Joint Stock Company, SCI Quang Tri Joint Stock Company and SCI Nghe An Joint Stock Company.	1,260,032,710,000

4. Evaluation of implementation of corporate governance regulations

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

- Organize the 2024 Annual General Meeting of Shareholders within 04 months from the end of the fiscal year; disclose information and documents of the General Meeting of Shareholders fully and on time.
- Meet the required number of independent board members and non-executive board members.
- A member of the Board of Directors can concurrently be a member of the Board of Directors at a maximum of 05 other companies.
- The Chairman of the Board of Directors does not concurrently hold the position of General Director.
- The Company established an Audit Committee with the number of members and membership structure in accordance with the provisions of the Enterprise Law 2020.
- Issue regulations on the operation of the Board of Directors, regulations on the operation of the Audit Committee, and regulations on corporate governance in accordance with regulations.
- Transactions with related parties are approved by the correct authority and fully disclosed, reflecting these transactions in the Financial Statements and the Company's Management Report.

VI. FINANCIAL REPORT

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

Recipient :

- Information disclosure;
- Save Documents.

GENERAL DIRECTOR



Nguyễn Văn Phúc

CÔNG TY CỔ PHẦN
SCI
HÀ NỘI