

No. 11/BC-SCIEC-TCKT

Hanoi, 6 April, 2026

**REPORT ON CHANGES TO THE CAPITAL UTILIZATION PLAN FOR PROCEEDS
FROM THE PUBLIC SHARES ISSUANCE**

(Pursuant to the Certificate of Registration for Public Offering No. 555/GCN-UBCK issued by the Chairman of the State Securities Commission on December 29, 2025, and the Official Letter No. 2058/UBCK-QLCB dated March 16, 2026, of the State Securities Commission on the announcement of the receipt of the complete set of the documents and reports on the results of the public shares offering.)

To: The State Securities Commission.

I. INTRODUCTION OF ISSUING ORGANIZATION

1. Name of issuing organization (*full name*): SCI E&C Joint Stock Company
2. Address of Headquarter: 3rd Floor, Tower C, Golden Palace Building, Me Tri Street, Tu Liem Ward, Hanoi.
3. Phone number: 024.3386.8243 Fax: 024.3386.8243 Website: <https://scigroup.vn/>
4. Charter capital: 420,000,000,000 Vietnam Dong.
5. Stock code (*if any*): SCI
6. Place of payment account opening: Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong branch Account number: 4508.368.368
7. Business Registration Certificate No. 0500574676, issued by the Hanoi Department of Finance on May 31, 2010 (first issuance), reissued for the 18th amendment on August 31, 2025
 - Main business sector: Construction of electrical facilities. Details: Construction of power line, Xây dựng đường dây, substation with the capacity up to. Business code: 4221
 - Main products/services: Electrical facilities, road construction, electricity trading, production of non-standard mechanical components.
8. Establishment and Operation License (if required under specialized legal regulations): None

II. ISSUED STOCK

1. Name of Stock: Stock of SCI E&C Joint Stock Company
2. Type of stock: Common stock
3. Par value: 10,000 Vietnam Dong/share
4. Number of shares issued: 42,000,000 shares
5. Total proceeds from the offering: 115,085,910,000 Vietnam Dong
6. Total issuance costs: 256,150,000 Vietnam Dong
7. Total net proceeds from the offering: 114,829,760,000 Vietnam Dong
6. Closing date of the Offering/Issuance: March 03, 2026

III. CAPITAL UTILIZATION PLAN FOR PROCEEDS FROM THE OFFERING/ISSUANCE

* Capital utilization plan for proceeds from the offering/issuance:

No.	Purpose of Capital Utilization	Initial Plan (Approved by 2025 AGM)	Capital Utilization Plan Approved by the Board of Directors according to Board Resolution No. 13/2025/NQ-SCIEC-HĐQT dated October 15, 2025	
			Expected Amount Received (VND)	Progress of Capital Utilization from the Offering (Expected)
1	Supplementation of working capital for the projects the Company is currently undertaking.	122,457,040,000	147,004,480,000	From Q4/2025 to end of Q2/2026
1.1	<i>Nam Sam 3A HPP Project (Contract No. 74/HD/EPC- NS3A/2024 dated May 08, 2024)</i>	-	67,004,480,000	
-	<i>Payment for construction materials</i>	-	35,000,000,000	
-	<i>Payment to subcontractors</i>	-	32,004,480,000	
1.2	<i>Nam Mo 1 HPP Project (Contract No. 75/HD/EPC- NM1/2024 May 08, 2024)</i>	-	40,000,000,000	

No.	Purpose of Capital Utilization	Initial Plan (Approved by 2025 AGM)	Capital Utilization Plan Approved by the Board of Directors according to Board Resolution No. 13/2025/NQ-SCIEC-HĐQT dated October 15, 2025	
			Expected Amount Received (VND)	Progress of Capital Utilization from the Offering (Expected)
-	<i>Payment for construction materials</i>	-	20,000,000,000	
-	<i>Payment to subcontractors</i>	-	20,000,000,000	
1.3	<i>Huong Phung 1 Wind Power Project (Contract No. 707/HD-ASB2-SCI dated August 28, 2025)</i>	-	30,000,000,000	
-	<i>Payment for construction materials</i>	-	20,000,000,000	
-	<i>Payment to subcontractors</i>	-	10,000,000,000	
1.4	<i>Tri An HPP Extension Project (Contract No. 36.25.HD.TAE.XD.NM dated June 03, 2025)</i>	-	10,000,000,000	
-	<i>Payment for construction materials</i>	-	8,000,000,000	
-	<i>Payment to subcontractors</i>	-	2,000,000,000	
2	Investment in machinery and equipment for construction	30,000,000,000	5,452,560,000	
TOTAL		152,457,040,000	152,457,040,000	

* Revised capital utilization plan:

No.	Purpose of Capital Utilization	Expected Amount (VND)	Expected Utilization Schedule
	Repayment of short-term loans at BIDV – Ha Dong Branch (used for working capital supplementation for current projects)		During Q2/2026

No.	Purpose of Capital Utilization	Expected Amount (VND)	Expected Utilization Schedule
1.1	<i>Nam Sam 3A HPP Project (Contract No. 74/HD/EPC-NS3A/2024 dated May 08, 2024)</i>	24,103,602,874	
1.2	<i>Nam Mo 1 HPP Project (Contract No. 75/HD/EPC-NM1/2024 May 08, 2024)</i>	10,084,528,696	
1.3	<i>Huong Phung 1 Wind Power Project (Contract No. 707/HD-ASB2-SCI dated August 28, 2025)</i>	20,218,691,267	
1.4	<i>Nam Mo 2 Hydropower Plant Project (Contract No. 89/HD/EPC-NM2/2023 dated April 21, 2023)</i>	57,865,765,409	
1.5	<i>Tri An HPP Extension Project (Contract No. 36.25.HD.TAE.XD.NM dated June 03, 2025)</i>	2,557,171,754	
TOTAL		114,829,760,000	

*** Reason for changes:** Based on the results of the additional public offering of shares and the needs for actual capital utilization at the time of completion of the offering, the Company mobilized alternative funding sources to invest in machinery and equipment. Furthermore, in accordance with the actual progress and incurred costs of the project, the Board of Directors submits to the General Meeting of Shareholders for proposal of allocating the proceeds from the offering to settle the short-term loans from the BIDV – Ha Dong Branch, which the Company had previously borrowed to supplement working capital for ongoing projects.

- Basis for change: Resolution of the Annual General Meeting of Shareholders 2026 No. 01/2026/NQ-SCIEC-AGM dated April 03, 2026, and Proposal No. 05/2026/TTr-SCIEC-BOD dated April 03, 2026, for the approval of the amendment to the capital utilization plan for proceeds from the public offering of shares to existing shareholders in 2025.

- The amended plan has been disclosure at : Website: <https://scigroup.vn/> on April 6th, 2026.

SCI E&C JOINT STOCK COMPANY
CHAIRMAN

Signed

Phan Thanh Hai

No.: 01/2026/NQ-SCIEC-DHĐCĐ

Hanoi, April 03, 2026

RESOLUTION OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Pursuant to:

- *The Enterprise Law No. 59/2020/QH14 effective from January 01, 2021, amended by the Law No. 03/2022/QH15 effective from March 01, 2022, amended by the Law No. 76/2025/QH15 effective from July 01, 2025;*
- *The Securities Law No. 54/2019/QH14 dated November 26, 2019, amended by the Law No. 56/2024/QH15 effective from January 01, 2025;*
- *The Charter of Organization and Operation of the SCI E&C Joint Stock Company;*
- *The internal regulations on corporate governance, the regulations of operation of the Board of Directors;*
- *Minutes of Vote Counting and Minutes of the Annual General Meeting of Shareholders 2026 dated April 3, 2026.*

RESOLUTION

Article 1: Approval of the list of the Presidium, the Ballot Counting Committee, the Meeting Agenda, and the Meeting Regulations of the General Meeting.

Article 2: Approval of the 2025 Business performance report and the 2026 Business plan, as presented in Proposal No. **01/2026/TTr-SCIEC-HĐQT dated April 03, 2026.**

Article 3: Approval of the 2025 activity report and the 2026 activity plan of the Board of Directors, as presented in Proposal No. **02/2026/TTr-SCIEC-HĐQT dated April 03, 2026.**

Article 4: Approval of the 2025 activity report of the Audit Committee, as presented in Proposal No. **03/2026/TTr-SCIEC-HĐQT dated April 03, 2026.**

Article 5: Approval of the audited financial statements for 2025 (Separate and consolidated), the 2025 profit distribution plan; the 2025 Board of Directors' remuneration; and the estimated Board of Directors' remuneration for 2026, as presented in Proposal No. **04/2026/TTr-SCIEC-HĐQT dated April 03, 2026.**

Article 6: Approval of the public offering plan for current shareholders in 2025 as presented in Proposal No. **05/2026/TTr-SCIEC-HĐQT dated April 03, 2026.**

Article 7: Approval of the amendment and supplementation of the Company's Charter as presented in Proposal No. **06/2026/TTr-SCIEC-HĐQT dated April 03, 2026.**

Article 8: Approval and authorization for the Board of Directors to decide on certain matters under the authority of the General Meeting of Shareholders as presented in Proposal No. **07/2026/TTr-SCIEC-HĐQT dated April 03, 2026.**

Article 9: Approval of Plan of public offering for additional shares as presented in Proposal No. **08/2026/TTr-SCIEC-HĐQT dated April 03, 2026.**

Article 10: This resolution is fully approved by the 2026 Annual General Meeting of Shareholders of SCI E&C Joint Stock Company at the meeting on April 03, 2026. The Board of Directors, Audit Committee, Executive Board, and relevant functional departments of the Company are responsible for implementing this resolution.

Article 11: This resolution shall take effect from April 03, 2026.

Recipients:

- *As per Article 10;*
- *Stock Exchange (for reporting);*
- *Disclosure on the Company's Website;*
- *BOD's records.*

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS**

**SCI E&C
JOINT STOCK
COMPANY**

Phan Thanh Hai

No: 05/2026/TTr-SCIEC-HĐQT

Hanoi, April 03, 2026

PROPOSAL (DRAFT)

(Regarding the approval of changes to the plan for using capital proceeds from the 2025 public stock offering to existing shareholders)

To: General Meeting of Shareholders of SCI E&C Joint Stock Company

Pursuant to:

- Law on Enterprises No. 59/2020/QH14 effective from January 01, 2021, amended by Law No. 03/2022/QH15 effective from March 01, 2022, amended by Law No. 76/2025/QH15 effective from July 01, 2025;
- Law on Securities No. 54/2019/QH14 dated November 26, 2019, amended by Law No. 56/2024/QH15 effective from January 01, 2025;
- Charter of Organization and Operation of SCI E&C Joint Stock Company;
- Resolution of the 2025 Annual General Meeting (“AGM”) of Shareholders No. 01/2025/NQ-SCIEC-ĐHĐCĐ dated March 28, 2025; Board of Directors’ Proposal No. 05/2025/TTr-SCIEC-HĐQT dated March 28, 2025, regarding the approval of the plan for additional public stock offering;
- Board of Directors’ Resolution No. 13/2025/NQ-SCIEC-HĐQT dated October 15, 2025, on the implementation of the additional public stock offering plan for existing shareholders under the 2025 AGM Resolution; Board of Directors’ Resolution No. 19/2025/NQ-SCIEC-HĐQT dated December 4, 2025, approving the detailed plan for working capital supplementation for current construction projects;
- Certificate of Registration for Public Stock Offering No. 555/GCN-UBCK issued by the Chairman of the State Securities Commission on December 29, 2025;

The Board of Directors (“BOD”) of SCI E&C Joint Stock Company respectfully requests the General Meeting of Shareholders (“GMS”) to approve the following contents:

I. Approval of the results of the additional public stock offering to existing shareholders under the 2025 AGM Resolution:

1. Name of stock: Stock of SCI E&C Joint Stock Company
2. Type of stock: Common stock
3. Stock code: SCI
4. Par value: 10,000 VND/share
5. Offering price: 10,000 VND/share
6. Subscription and payment period: From January 19, 2026 to February 09, 2026, and from February 27, 2026 to March 03, 2026.
7. Number of shares registered for offering: 15,245,704 shares
8. Number of successfully distributed shares: 11,508,591 shares (representing 75.4874% of the total offering).
9. Total proceeds from the offering: 115,085,910,000 VND
10. Total issuance costs: 256,150,000 VND
11. Total net proceeds from the offering: 114,829,760,000 VND

II. Approval of changes to the plan for using proceeds from the additional public stock offering:

1. Capital utilization plan before the change:

The total proceeds from the offering were approved by the 2025 Annual General Meeting of Shareholders in accordance with the Board of Directors' Proposal No. 05/2025/TTr-SCIEC-HĐQT

dated March 28, 2025, regarding the approval of the plan for additional public stock offering. These proceeds were detailed and adjusted by the Board of Directors' Resolution No. 13/2025/NQ-SCIEC-HĐQT dated October 15, 2025, on the implementation of the additional public stock offering plan for existing shareholders pursuant to the 2025 AGM Resolution, and Board of Directors' Resolution No. 19/2025/NQ-SCIEC-HĐQT dated December 4, 2025, which approved the detailed plan for working capital supplementation for current construction projects. Specifically:

No.	Purpose of Capital Utilization	Initial Plan (Approved by 2025 AGM)	Capital Utilization Plan Approved by the Board of Directors according to Board Resolution No. 13/2025/NQ-SCIEC-HĐQT dated October 15, 2025	
			Expected Amount Received (VND)	Progress of Capital Utilization from the Offering (Expected)
1	Supplementation of working capital for the projects the Company is currently undertaking.	122,457,040,000	147,004,480,000	From Q4/2025 to end of Q2/2026
1.1	<i>Nam Sam 3A HPP Project (Contract No. 74/HD/EPC-NS3A/2024 dated May 08, 2024)</i>	-	67,004,480,000	
-	<i>Payment for construction materials</i>	-	35,000,000,000	
-	<i>Payment to subcontractors</i>	-	32,004,480,000	
1.2	<i>Nam Mo 1 HPP Project (Contract No. 75/HD/EPC-NM1/2024 May 08, 2024)</i>	-	40,000,000,000	
-	<i>Payment for construction materials</i>	-	20,000,000,000	
-	<i>Payment to subcontractors</i>	-	20,000,000,000	
1.3	<i>Huong Phung 1 Wind Power Project (Contract No. 707/HD-ASB2-SCI dated August 28, 2025)</i>	-	30,000,000,000	
-	<i>Payment for construction materials</i>	-	20,000,000,000	
-	<i>Payment to subcontractors</i>	-	10,000,000,000	
1.4	<i>Tri An HPP Extension Project (Contract No.</i>	-	10,000,000,000	



No.	Purpose of Capital Utilization	Initial Plan (Approved by 2025 AGM)	Capital Utilization Plan Approved by the Board of Directors according to Board Resolution No. 13/2025/NQ-SCIEC-HĐQT dated October 15, 2025	
			Expected Amount Received (VND)	Progress of Capital Utilization from the Offering (Expected)
	36.25.HD.TAE.XD.NM dated June 03, 2025)			
-	Payment for construction materials	-	8,000,000,000	
-	Payment to subcontractors	-	2,000,000,000	
2	Investment in machinery and equipment for construction	30,000,000,000	5,452,560,000	
TOTAL		152,457,040,000	152,457,040,000	

2. Revised capital utilization plan:

Based on the results of the additional public stock offering and the actual capital requirements at the completion of the offering, the Company has mobilized other capital sources to invest in machinery and equipment. Simultaneously, based on the actual progress and incurred costs of the projects, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval to utilize the proceeds from the offering to repay short-term loans at BIDV – Ha Dong Branch, which were previously borrowed to supplement working capital for the Company's ongoing projects, as detailed below:

No.	Purpose of Capital Utilization	Expected Amount (VND)	Expected Utilization Schedule
	Repayment of short-term loans at BIDV – Ha Dong Branch (used for working capital supplementation for current projects)		
1.1	Nam Sam 3A HPP Project (Contract No. 74/HD/EPC-NS3A/2024 dated May 08, 2024)	24,103,602,874	During Q2/2026
1.2	Nam Mo 1 HPP Project (Contract No. 75/HD/EPC-NM1/2024 May 08, 2024)	10,084,528,696	
1.3	Huong Phung 1 Wind Power Project (Contract No. 707/HD-ASB2-SCI dated August 28, 2025)	20,218,691,267	
1.4	Nam Mo 2 Hydropower Plant Project (Contract No. 89/HD/EPC-NM2/2023 dated April 21, 2023)	57,865,765,409	
1.5	Tri An HPP Extension Project (Contract No. 36.25.HD.TAE.XD.NM dated June 03, 2025)	2,557,171,754	
TOTAL		114,829,760,000	

In addition, the Board of Directors respectfully requests the General Meeting of Shareholders to authorize the Board of Directors to decide on amendments, supplements, or modifications to the offering plan when necessary, depending on the Company's actual circumstances, to ensure strict compliance with legal regulations and to protect the interests of shareholders and the Company.

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

Best Regards!

Recipient:

- As "To";
- Save HR, BOD.

ON BEHALF OF THE BOARD OF

DIRECTORS

CHAIRMAN

SCI E&C

JOINT STOCK

COMPANY



Phan Thanh Hai

