**S99: Explanation on the reasons of profit after tax in Income Statement changed by 10% or more year on year**

On March 25, 2024, SCI Joint Stock Company announced Official Dispatch No. 15/2024/CBTT-SCI-TCKT on explaining the reasons of profit after tax in the Income Statement on the Audited Financial Statements 2023 changed by 10% or more year on year as follows:

1. Explanation on the reasons for profit after tax in Income Statement on the Audited Financial Statements 2023 changed by 10% or more year on year
2. Targets which reflect the production and business results in 2023 compared to that in last year as follows:

Unit: Million VND

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Targets | In 2023 | In 2022 | Difference | |
| +/- | % |
| Separate Financial Statements |  |  |  |  |
| Revenue | 1,308,784 | 1,204,285 | 104,499 | 9% |
| Gross profit | 80,516 | 49,271 | 31,245 | 63% |
| General and administrative expense | -52,021 | 26,581 | -78,602 | -296% |
| Financial expense | 70,337 | 21,552 | 48,785 | 226% |
| Profit after tax | 125,136 | 55,660 | 69,476 | 125% |
| Consolidated Financial Statements |  |  |  |  |
| Revenue | 1,622,714 | 1,787,237 | -164,523 | -9% |
| General and administrative expenses | 12,215 | 85,480 | -73,265 | -86% |
| Profit after tax | 107,757 | 64,380 | 43,377 | 67% |

1. Explanation on the difference in the production and business results in 2023 compared to the same period:

* In the Separate Financial Statements: Profit after tax in 2023 increased by VND 69,476 million year on year, equivalent to 125%, mainly due to the following reasons:
* In 2023, revenue from the production and business activities of the Company increased year on year with the amount of VND 104,499 million, equivalent to 9% This leads to the increase of gross profit year on year of VND 31,245 million, equivalent to 63%
* General and administrative expenses in 2023 decreased year on year by VND 78,602 million, equivalent to 296%. This is because the Company reversed the provisions for doubtful receivables In which: The reversal related to the executive Board of Son La hydropower Project is VND 1,000 million and joint venture CMC/ITD/Song Da was VND 55,850 million.
* In the Consolidated Financial Statements: Profit after tax in 2023 increased by VND 43,377 million year on year, equivalent to 67%. This is mainly due to the above reversal of provisions for doubtful receivables.