

SCI E&C JOINT STOCK
COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No.: 02/2025/BCTC/SCI E&C-TCKT

Hanoi, 22nd January 2025.

PERIODIC DISCLOSURE OF CONSOLIDATED FINANCIAL STATEMENTS

To: Hanoi Stock Exchange
State Securities Commission

In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market, SCI E&C JSC hereby discloses Consolidated Financial Statements for Quarter IV of 2024 to the State Securities Commission, Hanoi Stock Exchange as follows:

1. Organization name:

- Stock code: SCI.
- Address: 3rd floor, C tower, Golden Palace building, Me Tri road, Me Tri ward, Nam Tu Liem district, Hanoi.
- Tel: 02433 868 243.
- Fax: 02433 868 243.
- Email: thuyqt@scigroup.vn.
- Website: <https://www.scigroup.vn>

2. Information disclosure content:

- Financial statements for the Quarter IV of 2024.
 - Separate financial statements (for listed companies without subsidiaries or superior accounting units with dependent units).
 - Consolidated financial statements (for listed companies have subsidiaries).
 - General financial statements (for listed companies with subordinate units maintaining separate accounting systems).
- Cases requiring explanation:
 - + The auditing organization issued an opinion that is not an unqualified opinion on the financial statements (for the Reviewed / Audited financial statements):
 - Yes No



Explanatory document in case "Yes" is selected:

Yes No

+ The difference between pre-audit and post-audit profit after tax in the reporting period is 5% or more, changing from a loss to a profit or vice versa (for the Reviewed / Audited financial statements):

Yes No

Explanatory document in case "Yes" is selected:

Yes No

+ Profit after Corporate income tax in the income statements for the reporting period changes by 10% or more compared to the same period of the previous year:

Yes No

Explanatory document in case "Yes" is selected:

Yes No

+ Profit after tax reporting period shows a loss, with a change from profit in the same period of the previous year to a loss in the current period, or vice versa:

Yes No

Explanatory document in case "Yes" is selected:

Yes No

This information was disclosed on the company's website as of 22 January 2025 with the link: <https://scigroup.vn/quan-he-co-dong#bao-cao-tai-chinh>

3.3. Report on transactions with a value of 35% or more of total assets in 2024

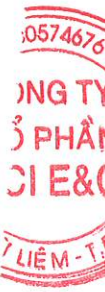
In case the listed company has transactions, please fully report the following contents:

- Transaction details No. 1: Joint venture agreement between SCI JSC, SCI E&C JSC and SCI Consulting JSC (Consortium of SCI); Engineering, Procurement and Construction Contract (EPC) for Nam Mo 2 Hydropower Project between the Consortium of SCI and Nam Mo 2 Hydropower Co., Ltd.

- Ratio of transaction value / total asset value of the company (%) (*based on the most recent financial statements*): 67%.

- Transaction completion date (signed contract): 21/04/2023.

- Transaction details No. 2: Loan contract from Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong branch.



- Ratio of transaction value / total asset value of the company (%) (based on the most recent financial statements): 59% (ratio of maximum regular credit value / total asset value of the company).

- Transaction completion date (signed contract): 01/10/2024.

• Transaction details No. 3: Joint venture agreement between SCI JSC, SCI E&C JSC and SCI Consulting JSC (Consortium of SCI); Engineering, Procurement and Construction Contract (EPC) for Nam Sam 3A Hydropower Project between the Consortium of SCI and Nam Sam 3A Power Sole Co., Ltd.

- Ratio of transaction value / total asset value of the company (%) (based on the most recent financial statements): 88.0%.

- Transaction completion date (signed contract): 05/2024.

• Transaction details No. 4: Joint venture agreement between SCI JSC, SCI E&C JSC and SCI Consulting JSC (Consortium of SCI); Engineering, Procurement and Construction Contract (EPC) for Nam Mo 1 Hydropower Project between the Consortium of SCI and Phongsubthavy Group Sole Co., Ltd.

- Ratio of transaction value / total asset value of the company (%) (based on the most recent financial statements): 104.4%.

- Transaction completion date (signed contract): 05/2024.

We hereby commit that the information disclosed above is true and accurate, and we fully take responsibility before the law for the content of the disclosed information.

Attached documents:

- Consolidated Financial statements for the Quarter IV of 2024

- Explanatory document for business results

Organization representative
Legal Representative / Authorized Person
for Information Disclosure
(Signature, full name, position, seal)



CHỦ TỊCH HĐQT
Phạm Thanh Hải





No.: ...08.../2025/SCIEC - CBTT

(Re: Explanatory for business results)

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

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Hanoi, 22nd January 2025

To: STATE SECURITIES COMMISSION,
HANOI STOCK EXCHANGE.

Organization name: SCI E&C JOINT STOCK COMPANY

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

Tel: 02433 868 243

Fax: 02433 868 243

Stock code: SCI

SCI E&C Joint Stock Company would like to explain that the Profit after Corporate income tax of the fourth quarter of 2024 in the Consolidated financial statement changes by 10% or more compared to the same period of the previous year (previous period) and the Company is loss in this period, profit in the previous period as follows:

Unit: VND

No.	Item	Quarter IV of 2024	Quarter IV of 2023	Differences ratio %
1	Net revenue from sales and services rendered	235,446,167,196	711,239,950,284	(66.90)%
2	Cost of goods sold	216,787,973,350	722,020,776,060	(69.97)%
3	Gross profit from sales and services rendered	18,658,193,846	(10,780,825,776)	(273.07)%
4	General and administration expenses	15,911,132,465	(70,380,263,362)	(122.61)%
5	Net profit from operating activities	(1,766,834,558)	58,706,279,050	(103.01)%
6	Other profit (loss)	2,657,872,752	(55,890,810,695)	(104.76)%
7	Current corporate income tax expenses	6,068,989,393	294,014,070	1,964.18%
8	Profit after corporate income tax	(5,177,951,199)	2,521,454,285	(305.36)%

Reasons :

During the period, the Company was starting to construct new projects, so both Revenue and Cost of goods sold decreased. The decrease rate of Cost of goods sold is different from decrease rate of Revenue, leading to a profit in this period's Gross profit on



sales and services rendered (the previous period was loss).

Compared to the previous period, General and administration expenses this period increased because in the fourth quarter of 2023, the Company reversed the provision for bad debts. Accordingly, Net profit from operating activities this period is a loss (the previous period profited).

Compared to the previous period, Other profits increased because in the fourth quarter of 2023, the Company reduced the refund of warranty provisions of some projects.

Compared to the previous period, Current corporate income tax expenses increased because interest expenses in 2024 are carried forward to next periods when calculating corporate income tax expenses in the future.

Combining the above factors, after compensating for increases and decreases, the Profit after corporate income tax decreased when compared to the previous period and the Company is loss in this period, profited in previous period.

Recipient:

- *As above;*
- *Finance and Accounting Department ;*
- *Personnel Administration Department.*

LEGAL REPRESENTATIVE /
AUTHORIZED PERSON
FOR INFORMATION DISCLOSURE



Phan Thanh Hải

SCI E&C JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS
For the reporting period from 01/01/2024 to 31/12/2024



SCI E&C JOINT STOCK COMPANY

3rd floor, Tower C, Golden Palace Building, Me Tri Street, Me Tri ward, Nam Tu Liem district, Hanoi city, Vietnam

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CONSOLIDATED BALANCE SHEET

As at 31 December 2024

FORM B 01-DN

Unit: VND

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A. CURRENT ASSETS	100		1,510,510,946,388	1,579,388,241,243
I. Cash and cash equivalents	110	5	69,154,588,844	108,532,937,558
1. Cash	111		19,154,588,844	28,532,937,558
2. Cash equivalents	112		50,000,000,000	80,000,000,000
II. Short-term investments	120		6,300,334,480	5,978,334,056
1. Trading securities	121		175,656	175,656
2. Provision for devaluation of trading securities	122		(3,756)	-
3. Held to maturity investments	123	6	6,300,162,580	5,978,158,400
III. Short-term receivable	130		744,739,574,288	824,231,934,269
1. Short-term trade receivables	131	7	687,315,946,576	710,445,023,556
2. Short-term prepayments to suppliers	132	8	56,132,674,840	112,935,511,085
3. Other short-term receivables	136	9	14,047,200,714	14,108,567,519
4. Short-term provision for doubtful debts	137		(13,257,167,891)	(13,257,167,891)
5. Shortage of assets awaiting resolution	139	10	500,920,049	-
IV. Inventories	140	12	501,436,320,267	469,111,421,313
1. Inventories	141		501,436,320,267	469,111,421,313
V. Other current assets	150		188,880,128,509	171,533,614,047
1. Short-term prepaid expenses	151	17	155,717,055	-
2. Deductible VAT	152		188,231,189,112	171,042,606,605
3. Taxes and other receivables from State budget	153	19	493,222,342	491,007,442
B. LONG-TERM ASSETS	200		95,656,305,380	117,889,844,988
I. Long-term receivables	210		1,244,838,583	4,460,050,000
1. Other long-term receivables	216	9	1,244,838,583	4,460,050,000
II. Fixed assets	220		90,376,648,843	106,996,950,923
1. Tangible fixed assets	221	14	68,450,302,980	76,731,366,196
- Historical costs	222		554,542,520,201	478,859,098,230
- Accumulated depreciation	223		(486,092,217,221)	(402,127,732,034)
2. Finance lease assets	224	15	20,042,663,819	30,265,584,727
- Historical costs	225		31,439,369,895	90,414,862,271
- Accumulated depreciation	226		(11,396,706,076)	(60,149,277,544)
3. Intangible fixed assets	227	16	1,883,682,044	-
- Historical costs	228		2,290,000,000	110,000,000
- Accumulated depreciation	229		(406,317,956)	(110,000,000)
IV. Long-term unfinished asset	240	13	-	1,779,636,364
1. Construction in progress	242		-	1,779,636,364
VI. Other long-term assets	260		4,034,817,954	4,653,207,701
1. Long-term prepaid expenses	261	17	4,034,817,954	4,653,207,701
TOTAL ASSETS (270=100+200)	270		1,606,167,251,768	1,697,278,086,231

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2024

FORM B 01-DN

Unit: VND

CAPITAL	Code	Note	31/12/2024	01/01/2024
			VND	VND
C. LIABILITIES	300		1,108,936,242,886	1,199,765,347,231
I. Current liabilities	310		1,080,745,269,590	1,078,327,457,689
1. Short-term trade payables	311	18	177,878,672,474	315,665,659,377
2. Short-term advances from customers	312	20	257,836,548,284	304,127,197,125
3. Taxes and other payables to State budget	313	19	6,507,555,420	545,534,231
4. Payables to employees	314		19,307,233,374	27,223,843,019
5. Short-term accrued expenses	315	21	48,367,584,232	164,804,481,646
6. Other short-term payables	319	22	17,952,766,310	49,032,972,866
7. Short-term loans and finance lease liabilities	320	23	534,884,382,567	198,917,242,496
8. Bonus and welfare fund	322		18,010,526,929	18,010,526,929
II. Long-term liabilities	330		28,190,973,296	121,437,889,542
1. Long-term loans and finance lease liabilities	338	23	7,180,111,816	3,316,557,395
2. Long-term provisions for payables	342		21,010,861,480	118,121,332,147
D. OWNER'S EQUITY	400		497,231,008,882	497,512,739,000
I. Owner's equity	410	25	497,231,008,882	497,512,739,000
1. Contributed capital	411		304,914,090,000	254,098,470,000
- Ordinary shares with voting rights	411a		304,914,090,000	254,098,470,000
2. Share premium	412		(3,830,997,949)	(3,830,997,949)
3. Development investment funds	418		9,560,557,541	9,560,557,541
4. Undistributed profit after tax	421		186,587,359,290	237,684,709,408
- Undistributed post-tax profits accumulated by the end of the previous period	421a		186,564,047,938	216,559,794,602
- Undistributed profit after tax for the current period	421b		23,311,352	21,124,914,806
TOTAL CAPITAL (440 = 300+ 400)	440		1,606,167,251,768	1,697,278,086,231

Bùi Thị Hoa
Preparer

Cao Lữ Phi Hùng
Chief Accountant



Phan Thanh Hải
Chairman

Ha Noi, 22 January 2025

SCI E&C JOINT STOCK COMPANY

3rd floor, Tower C, Golden Palace Building, Me Tri Street, Me Tri ward, Nam Tu Liem district, Hanoi city, Vietnam

Consolidated financial statements
For the reporting period from 01/01/2024 to 31/12/2024

CONSOLIDATED INCOME STATEMENT

For the reporting period from 01/01/2024 to 31/12/2024

FORM B 02-DN
Unit: VND

ITEM	Code	Note	Quarter 4/2024		Quarter 4/2023		For 01/01/2024 to 31/12/2024		For 01/01/2023 to 31/12/2023	
			VND	VND	VND	VND	VND	VND	VND	VND
1. Revenue from sales and services rendered	01	27	235,446,167,196	711,239,950,284	1,007,950,534,867	1,480,235,833,532				
3. Net revenue from sales and services rendered	10		235,446,167,196	711,239,950,284	1,007,950,534,867	1,480,235,833,532				
4. Cost of goods sold	11	28	216,787,973,350	722,020,776,060	1,008,410,706,305	1,460,452,427,130				
5. Gross profit from sales and services rendered	20		18,658,193,846	(10,780,825,776)	(460,171,438)	19,783,406,402				
6. Financial income	21	29	4,122,037,453	3,332,613,641	11,015,823,379	8,414,948,639				
7. Financial expenses	22	30	8,635,933,392	4,225,772,177	33,427,061,145	27,642,056,838				
<i>In which: Interest expenses</i>	23		8,995,708,334	3,797,195,819	29,053,844,814	20,986,609,205				
10. General and administration expenses	26	31	15,911,132,465	(70,380,263,362)	56,445,359,476	13,185,771,685				
11. Net profit from operating activities	30		(1,766,834,558)	58,706,279,050	(79,316,768,680)	(12,629,473,482)				
12. Other income	31	32	2,733,784,711	(55,854,513,940)	86,962,471,996	39,035,215,986				
13. Other expenses	32	33	75,911,959	36,296,755	142,970,079	119,900,349				
14. Other profit (loss)	40		2,657,872,752	(55,890,810,695)	86,819,501,917	38,915,315,637				
15. Total profit before tax	50		891,038,194	2,815,468,355	7,502,733,237	26,285,842,155				
16. Current corporate income tax expenses	51	34	6,068,989,393	294,014,070	7,479,421,885	4,185,092,582				
17. Deferred corporate income tax expenses	52	35	-	-	-	975,834,767				

SCI E&C JOINT STOCK COMPANY

3rd floor, Tower C, Golden Palace Building, Me Tri Street, Me Tri ward, Nam Tu Liem district, Hanoi city, Vietnam

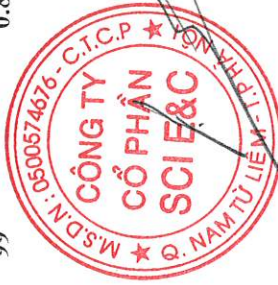
Consolidated financial statements
For the reporting period from 01/01/2024 to 31/12/2024

CONSOLIDATED INCOME STATEMENT

For the reporting period from 01/01/2024 to 31/12/2024

FORM B 02-DN
Unit: VND

ITEM	Code	Note	Quarter 4/2024	Quarter 4/2023	For 01/01/2024 to 31/12/2024	For 01/01/2023 to 31/12/2023
			VND	VND	VND	VND
18. Profit after corporate income tax	60		(5,177,951,199)	2,521,454,285	23,311,352	21,124,914,806
19. Profit after tax attributable to shareholders of the parent	61		(5,177,951,199)	2,521,454,285	23,311,352	21,124,914,806
20. Earnings per share	70	36	(204)	99	0.88	831.37
21. Diluted earnings per share	71	37	(204)	99	0.88	831.37



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Bùi Thị Hoa
Preparer

Cao Lữ Phi Hùng
Chief Accountant

Phan Thanh Hải
Chairman

Hà Nội, 22 January 2025

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CONSOLIDATED CASH FLOW STATEMENT

For the reporting period from 01/01/2024 to 31/12/2024

(Under indirect method)

FORM B 03-DN

Unit: VND

ITEM	Code	Note	For 01/01/2024 to	For 01/01/2023 to
			31/12/2024	31/12/2023
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		7,502,733,237	26,285,842,155
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		47,616,732,851	61,527,786,760
- Provisions	03		(97,110,466,911)	(128,825,028,977)
- Gains/losses of exchange rate differences from revaluation of accounts derived from foreign currencies	04		(793,459,066)	1,271,263,997
- Gains/losses from investment	05		(5,185,742,850)	(3,664,046,583)
- Interest expense	06		29,053,844,814	20,986,609,205
3. Profit from operating activities before changes in working capital	08		(18,916,357,925)	(22,417,573,443)
- Increase/decrease in receivables	09		65,591,257,896	18,124,927,318
- Increase/decrease in inventory	10		(32,324,898,954)	(272,587,319,509)
- Increase/decrease in payables (excluding interest payables, enterprise income tax payables)	11		(343,681,925,108)	532,872,527,286
- Increase/decrease in prepaid expenses	12		462,672,692	(4,599,207,701)
- Interest expenses paid	14		(23,855,827,561)	(21,199,024,890)
- Corporate income tax paid	15		(1,817,488,032)	(5,168,076,710)
Net cash flows from operating activities	20		(354,542,566,992)	225,026,252,351
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase of fixed assets and other long-term assets	21		(29,236,749,595)	(8,097,356,882)
2. Proceeds from disposals of fixed assets and other long-term assets	22		2,903,108,786	1,963,330,817
3. Loans to other entities and purchase of debt instruments of other entities	23		(322,004,180)	(275,558,400)
4. Interest and dividend received	27		2,208,150,159	2,183,376,724
Net cash flows from investing activities	30		(24,447,494,830)	(4,226,207,741)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		1,230,095,328,593	1,105,119,971,461
2. Repayment of principal	34		(872,026,563,506)	(1,256,349,962,378)
3. Repayment of financial principal	35		(18,238,070,595)	(34,199,705,256)
Net cash flows from financing activities	40		339,830,694,492	(185,429,696,173)
Net cash flows within the Period (50=20+30+40)	50		(39,159,367,330)	35,370,348,437

CONSOLIDATED CASH FLOW STATEMENT

For the reporting period from 01/01/2024 to 31/12/2024

(Under indirect method)

FORM B 03-DN

Unit: VND

ITEM	Code	Note	For 01/01/2024 to	For 01/01/2023 to
			31/12/2024	31/12/2023
			VND	VND
Cash and cash equivalents at beginning of the Period	60		108,532,937,558	73,145,881,876
Impact of foreign exchange fluctuation	61		(218,981,384)	16,707,245
Cash and cash equivalents at the end of Period (70=50+60+61)	70	5	69,154,588,844	108,532,937,558



Bùi Thị Hoa
Preparer



Cao Lữ Phi Hùng
Chief Accountant



Phan Thanh Hải
Chairman

Ha Noi, 22 January 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements***1 . CHARACTERISTICS OF OPERATION OF THE COMPANY****Form of capital ownership**

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 of Planning and Investment, and the seventeenth amended certificate on 25 November 2024

The Company's head office is located at: 3rd floor, Tower C, Golden Palace Building, Me Tri Street, Me Tri ward, Nam Tu Liem district, Hanoi city, Vietnam.

The company's registered capital is VND 304,914,090,000. As of December 31, 2024, the company's capital remains at VND 304,914,090,000, representing 30,491,409 shares with a par value of VND 10,000 per share.

Total employees as at 31 December 2024: 609 persons

Average employees as at 2024: 713 persons

Business field

Construction and commercial business.

Business activities

Main business activities of the Company is:

- 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
- 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

FORM B 09-DN

These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements

Business activities (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).

Structure of the Group

The total number of subsidiaries:

- The number of subsidiaries has consolidated: 1 (One)
- The number of subsidiaries has not consolidated: None

The Company’s subsidiaries have consolidated in Consolidated Financial Statements as at 31/12/2024 include :

<u>Name of company</u>	<u>Head office</u>	<u>Proportion of ownership</u>	<u>Voting rights held by the</u>	<u>Main business activities</u>
SCI E&C Mien Bac One Member Limited Company	Lai Chau	100%	100%	Construction

2 . ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

Annual accounting period commences from 1st January and ends as at 31st December.
The Company maintains its accounting records in VND.

3 . STANDARDS AND APPLICABLE ACCOUNTING POLICIES

Applicable accounting policies

The Company applies Enterprise Accounting System issued under Circular No. 200/2014/QĐ-BTC dated 22 December 2014 amended and supplemented in accordance with Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Minister of Finance.

Declaration of compliance with accounting standards and accounting system

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FORM B 09-DN**

These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements

4 . SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the Accounting period. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests represents the portion of profit or loss and net assets of subsidiaries not held by the Company. Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Financial Instruments***Initial recognition***

Financial assets: At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash, cash equivalents, trade and other receivables, deposits, financial investments and derivative financial instruments.

Financial liabilities: At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise trade and other payables, accrued expenses, obligations under finance leases, borrowings and derivative financial instruments.

Subsequent measurement after initial recognition

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements***Foreign currency transactions**

The foreign currency transactions during the Accounting period are converted into Vietnam dong with the real exchange rate at the transaction date. Real exchange rates are determined as the following principles:

- When buying or selling foreign currency: are exchange rates concluded in contracts of foreign exchange sale between Company and commercial banks;
- When capital contribution or receipt of contributed capital: are exchange rate of purchase of foreign currency of the bank where Company opens the account to receive capital from investors at the date of the contribution of capital;
- When recording receivables: are exchange rates of purchase of commercial banks where Company assigned customers to make payment at the time of incurred transactions;
- When recording liabilities: are exchange rates of purchase of commercial banks where Company expects to conduct transactions at the time of incurred transactions;
- When purchases of assets or expenses paid immediately in foreign currency: are the rate of purchase of commercial banks where Company makes payments.

Real exchange rate upon re-determining accounts derived from foreign currencies at the date of the Consolidated financial statements determined on the following principles:

- For accounts classified as asset: applies exchange rates of purchase of commercial banks where Company regularly conducts transaction;
- For foreign currency deposited in bank: applies exchange rate of purchase of the bank where Company opens foreign
- For accounts classified as liabilities: applies exchange rates of selling foreign currency of commercial banks where Company regularly conducts transaction.

All sums of real exchange rates for foreign currency transactions in the Period and real exchange rate upon re-determining accounts derived from foreign currencies at the end of the Period are recorded immediately to results of business operations in accounting Period.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments***Trading securities***

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less provision for impairment of such investments.

With regard to investments in trading securities, the provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM B 09-DN

These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements

Equity investments in other entities

Equity investments in other entities represent the Company’s investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

With regard to investments held long-term (other than trading securities) without significant influence on the investee: If the investment is made in listed shares or the fair value of the investment is determined reliably, the provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, the provision shall be made based on the Financial Statements at the provision date of the investee.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The cost of inventory is calculated by weighted average method/first in first out method

Inventory is recorded by perpetual method

Method for valuation of work in process at the end of the Period:

- Works in progress is obtained for each construction project unfinished or related unrecognised revenue, corresponding to the workload unfinished at the end of the period.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their following estimated useful lives :

- Buildings 40 years
- Machine, equipment 03 - 15 years
- Transportation equipment 03 - 10 years
- Office equipment and furniture 03 - 05 years
- Others property 03 - 05 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements***Leasing**

Leasing assets is considered a financial lease when most of the benefits and risks of asset ownership are transferred to the lessee. All other leases are considered operating leases.

Assets held under finance leases are recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs .

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives, as follows:

- | | |
|----------------------------|---------------|
| - Machine, equipment | 04 - 08 years |
| - Transportation equipment | 08 years |

Intangible assets and amortisation***Patents and trademarks***

Patents and trademarks are measured initially at purchase cost and are amortised on the straight-line basis over their estimated useful lives.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods, including land rentals, establishment costs and other types of long-term prepayments.

Other types of long-term prepaid expenses comprise costs of small tools, supplies and spare parts issued for consumption, advertising expenditures and training costs incurred during the pre-operating stage which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as long-term prepayments, and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Payables

The payables shall be kept records in details according to period payables, entities payables, types of currency payable and other factors according to requirements for management of the Company.

Loans and finance lease liabilities

The value of finance lease liabilities is the total payable amount calculated on the present value of minimum lease payments or the fair value of leased assets.

Loans and finance lease liabilities shall be kept records in details according to entities loans, loan agreement and loans and finance lease liabilities term. In case of loans or liabilities in foreign currency shall be kept records in detail the currency.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FORM B 09-DN**

These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements

Borrowing costs

Borrowing costs are recognized into operating costs in the Period, except for which directly attributable to the construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

Accrued expenses

Payables to goods or services received from the seller or provided for the seller during a reporting Period, but payments of such goods or services have not been made and other payables such as annual leave salary, expenses in seasonal cessation of production period, interest expenses... which are recorded to operating expenses of the reporting Period.

The recording of accrued expenses to operating expenses during a period shall be carried out in conformity with revenues and expenses incurring during the Period. Accrued expenses payable are settled with actual expenses incurred. The difference between accrument and actual expenses are reverted.

Provision for payables

Provision for payables only record when meet all following conditions:

- Enterprises have current debt obligation (legal obligation or jointly liable obligation) due to result from a fact
- Decrease in economic benefits may happen leading to the requirement for payment of debt obligation;
- Giving a confident estimation on value of such debt obligation.

Value recorded of a provision payable is the most reasonably estimated the amount which will be paid for current debt obligation at the end of the year.

Only expenses related to the provision for payable set up initially shall be offset by that provision for payable.

Provisions for payables are recorded in business and production costs of the accounting year. In case provision set for the previous year but not used up exceeds the one set for the current year, the difference is recorded as decrease in production and operation expenditures. The bigger difference of the payables provision on insuring the construction is recorded into other revenue in the year.

Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Other capital shall record operating capital set up additionally from the result of business activities or given as gifts, presents, financing and asset revaluation (if these items are allowed to record a decrease or increase in investment capital).

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling of company. The distribution of profits are made when the undistributed profit after tax of company shall not exceed the undistributed profit after tax on Consolidated Financial Statements after eliminating the impact of profits recorded from cheap purchase. In case payment of dividends, profits for the owners exceeding the undistributed profit after tax shall be essentially decrease of contributed capital. Undistributed profit after tax can be distributed to investors based on capital contribution rate after approval by General Meeting of Shareholders and after making appropriation to funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FORM B 09-DN**

These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements

The Company's retained earnings is distributed to other funds according to recommendation of the Board of Management and approval of shareholders at annual General Meeting of Shareholders:

- Development and investment funds: The fund is reserved for The purpose of business expansion or in depth investment.
- Bonus and welfare fund and bonus for the Board of Directors: The fund is reserved for the purpose of bonus, material incentives, common benefit and increasing welfare for employees and presented as a liability on the Consolidated financial statements.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after declaration from the Board of Management and announcement closing date receipt dividends of Securities Depository Center of Vietnam.

Revenue***Sales***

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Services rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of completion of a transaction may be determined by surveys of work completed method.

Revenue from construction contract

- In case the construction contract defines that the contractor shall be entitled to payment basing on value of volume achieved, when achieved results of construction contract are estimated reliably and confirmed by customers, then revenues and expenditures related to the contract recorded in proportion to the completed work confirmed by the customer in period are recorded in the bills set up.

Financial income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the income can be measured reliably;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements***Revenue deductions**

Revenue deductions from sales and service provisions arising in the Period include: Trade discounts, sales allowances and sales return.

Trade discounts, sales allowances and sales returns incurred in the same Period of consumption of products, goods and services are adjusted a decrease in revenue in the incurring Period. In case products, goods and services are sold from the previous Period, until the next Period are incurred deductible items, Company records a decrease in revenue under the principles: If incurred prior to the issuance of Financial Statements then record a decrease in revenue on the Consolidated financial statements of the reporting Period (the previous Period); and if incurred after the release of Consolidated financial statements then record a decrease in revenue of incurring Period (the next Period).

Cost of goods sold

Cost of goods sold is recognized in accordance with revenue arising and ensure compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses, and losses of inventories after deducting the responsibility of collective and individuals concerned,... are recognized fully and promptly into cost of goods sold in the year.

Financial expenses

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Expenses of capital borrowing;
- Losses from short-term security transfer, expenses of security selling transaction;
- Provision for business security decrease, provision for losses from investment in other units, losses incurred when selling foreign currency, losses from exchange rate...

The above items are recorded by the total amount arising within the Period without compensation to financial revenue.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements***Earnings per share**

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the .

Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other components.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and affiliated companies;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises due to the above-mentioned individuals directly or indirectly hold an important part of the voting rights or have significant influence on the Company.

In considering the relationship of related parties, one should also consider the nature, not only the legal form of the relationship.

5 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	802,231,577	1,149,632,364
Non term deposit	17,074,807,267	27,383,305,194
Cash in transit	1,277,550,000	-
Cash equivalents	50,000,000,000	80,000,000,000
	69,154,588,844	108,532,937,558

6 . FINANCIAL INVESTMENTS**Held to maturity investments**

	31/12/2024		01/01/2024	
	Original cost	Book value	Original cost	Book value
	VND	VND	VND	VND
Short-term	6,300,162,580	6,300,162,580	5,978,158,400	5,978,158,400
Term deposits	6,300,162,580	6,300,162,580	5,978,158,400	5,978,158,400
	6,300,162,580	6,300,162,580	5,978,158,400	5,978,158,400

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements***7 . SHORT-TERM TRADE RECEIVABLES**

	31/12/2024		01/01/2024	
	Giá trị	Dự phòng	Giá trị	Dự phòng
	VND	VND	VND	VND
Sci Joint Stock Company Branch of Vietnam	568,114,457,879	-	556,236,094,766	-
Petroleum Technical Services Joint Stock Corporation - Long Phu Thermal Power Project Board	36,958,814,420	-	45,772,580,686	-
SCI Lai Châu Joint Stock Company	42,241,439,234	-	63,175,923,889	-
Others	40,001,235,043	(12,873,626,681)	45,260,424,215	(12,873,626,681)
	687,315,946,576	(12,873,626,681)	710,445,023,556	(12,873,626,681)
Trade receivables from related parties	610,355,897,113		619,412,018,655	

*(Details as in Notes 41.)***8 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Hung Ha Investment and Development Joint Stock Company	15,853,148,417	-	21,366,856,000	-
Voith Hydro Private Limited	645,903,931	-	29,824,357,428	-
DVC Vietnam Joint Stock Company	-	-	14,649,000,000	-
TS Invest Joint Stock Company	8,687,978,826	-	10,324,793,550	-
Investment and Development Green Energy Company Limited	6,075,291,114	-	1,087,408,799	-
Ecoba Vietnam Joint Stock Company	5,726,516,118	-	5,726,516,118	-
Others	19,143,836,434	-	29,956,579,190	-
	56,132,674,840	-	112,935,511,085	-

SCI E&C JOINT STOCK COMPANY

3rd floor, Tower C, Golden Palace Building, Me Tri Street, Me Tri ward, Nam Tu Liem district, Hanoi city, Vietnam

Consolidated financial statements

For the reporting period from 01/01/2024 to 31/12/2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FORM B 09-DN**

These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements

9 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
a) Other short-term receivables				
Receivables from interest of deposit, loan	294,136,993	-	219,653,088	-
Receivables from employees	1,713,676,088	-	2,031,706,642	-
Advances	2,898,017,579	-	4,570,752,825	-
Deposits	425,300,000	-	239,000,000	-
Deductible VAT on financial lease fixed assets	2,136,213,075	-	2,391,955,527	-
Receivables for advance materials to subcontractors	2,138,714,078	-	1,399,476,688	-
Others	4,441,142,901	(383,541,210)	3,256,022,749	(383,541,210)
	14,047,200,714	(383,541,210)	14,108,567,519	(383,541,210)
Other receivables from related parties <i>(Details as in Notes 41.)</i>	1,718,305,855	-	-	-
b) Other long-term receivables				
Deposits	1,244,838,583	-	4,460,050,000	-
	1,244,838,583	-	4,460,050,000	-

10 . ASSETS AWAITING FOR RESOLUTION

	31/12/2024		01/01/2024	
	Original cost VND	Recoverable value VND	Original cost VND	Recoverable value VND
Inventories	-	-	500,920,049	-
	-	-	500,920,049	-

SCI E&C JOINT STOCK COMPANY

3rd floor, Tower C, Golden Palace Building, Me Tri Street, Me Tri ward, Nam Tu Liem district, Hanoi city, Vietnam

Consolidated financial statements

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FORM B 09-DN**

These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements

11 . BAD DEBTS

	31/12/2024		01/01/2024	
	Original cost VND	Recoverable value VND	Original cost VND	Recoverable value VND
Thanh Nam Construction and Development Joint Stock Company	6,248,083,094	-	6,248,083,094	-
68 Trading Construction and Service JSC	3,425,189,422	-	3,425,189,422	-
Chitcareune Construction Co., Ltd	1,810,101,671	-	1,810,101,671	-
Others	1,773,793,704	-	1,773,793,704	-
	13,257,167,891	-	13,257,167,891	-

12 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Goods in transit	320,462,956	-	743,225,000	-
Raw material	49,209,244,069	-	58,288,229,764	-
Work in process	451,906,613,242	-	410,079,966,549	-
	501,436,320,267	-	469,111,421,313	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM B 09-DN

These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements

13 . LONG-TERM UNFINISHED ASSET

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Construction in progress	-	1,779,636,364
Purchase of fixed assets	-	1,779,636,364
	<u>-</u>	<u>1,779,636,364</u>

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SCI E&C JOINT STOCK COMPANY

3rd floor, Tower C, Golden Palace Building, Me Tri Street, Me Tri ward, Nam Tu Liem district, Hanoi city, Vietnam

Consolidated financial statements
For the reporting period from 01/01/2024 to 31/12/2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM B 09-DN

These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements

14 . TANGIBLE FIXED ASSETS

	Buildings	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Original cost						
As at 01/01/2024	11,221,128,927	375,761,431,290	89,737,004,295	2,003,533,718	136,000,000	478,859,098,230
Purchase	-	13,486,185,687	-	213,718,182	-	13,699,903,869
Increase due to acquisition of finance lease assets	-	73,280,024,466	831,950,000	-	-	74,111,974,466
Liquidating, disposed	-	(10,833,000,000)	(1,295,456,364)	-	-	(12,128,456,364)
As at 31/12/2024	11,221,128,927	451,694,641,443	89,273,497,931	2,217,251,900	136,000,000	554,542,520,201
Accumulated depreciation						
As at 01/01/2024	8,481,334,584	303,859,888,545	87,916,217,616	1,734,291,289	136,000,000	402,127,732,034
Depreciation	280,528,224	34,210,633,298	1,968,688,903	217,089,276	-	36,676,939,701
Increase due to acquisition of finance lease assets	-	58,845,242,024	550,804,638	-	-	59,396,046,662
Liquidating, disposed	-	(10,813,044,812)	(1,295,456,364)	-	-	(12,108,501,176)
As at 31/12/2024	8,761,862,808	386,102,719,055	89,140,254,793	1,951,380,565	136,000,000	486,092,217,221
Net carrying amount						
As at 01/01/2024	2,739,794,343	71,901,542,745	1,820,786,679	269,242,429	-	76,731,366,196
As at 31/12/2024	2,459,266,119	65,591,922,388	133,243,138	265,871,335	-	68,450,302,980

In which:

- Ending net book value of tangible fixed assets pledged as loan securities: VND 43,107,650,649
- Original cost of tangible fixed assets at end fully depreciated but still in use: VND 380,747,685,935

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM B 09-DN

These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements

15 . FINANCE LEASE FIXED ASSETS

	Machinery, equipment VND	Transportation equipment VND	Total VND
Original cost			
As at 01/01/2024	85,993,953,181	4,420,909,090	90,414,862,271
Finance lease	12,512,751,544	2,485,454,546	14,998,206,090
Acquisition of finance lease fixed assets	<u>(73,143,698,466)</u>	<u>(830,000,000)</u>	<u>(73,973,698,466)</u>
As at 31/12/2024	<u>25,363,006,259</u>	<u>6,076,363,636</u>	<u>31,439,369,895</u>
Accumulated depreciation			
As at 01/01/2024	57,448,807,204	2,700,470,340	60,149,277,544
Depreciation	9,411,347,106	1,232,128,088	10,643,475,194
Acquisition of finance lease fixed assets	<u>(58,845,242,024)</u>	<u>(550,804,638)</u>	<u>(59,396,046,662)</u>
As at 31/12/2024	<u>8,014,912,286</u>	<u>3,381,793,790</u>	<u>11,396,706,076</u>
Net carrying amount			
As at 01/01/2024	<u>28,545,145,977</u>	<u>1,720,438,750</u>	<u>30,265,584,727</u>
As at 31/12/2024	<u>17,348,093,973</u>	<u>2,694,569,846</u>	<u>20,042,663,819</u>

Original cost of finance lease fixed assets at the end of the period fully depreciated but still in use: VND 1,272,727,272

16 . INTANGIBLE FIXED ASSETS

	Computer software VND	Total VND
Original cost		
As at 01/01/2024	110,000,000	110,000,000
Purchase	<u>2,180,000,000</u>	<u>2,180,000,000</u>
As at 31/12/2024	<u>2,290,000,000</u>	<u>2,290,000,000</u>
Accumulated depreciation		
As at 01/01/2024	110,000,000	110,000,000
Depreciation	<u>296,317,956</u>	<u>296,317,956</u>
As at 31/12/2024	<u>406,317,956</u>	<u>406,317,956</u>
Net carrying amount		
As at 01/01/2024	<u>-</u>	<u>-</u>
As at 31/12/2024	<u>1,883,682,044</u>	<u>1,883,682,044</u>

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

17 . PREPAID EXPENSES

	31/12/2024 VND	01/01/2024 VND
a) Short-term prepaid expenses		
Other short-term prepaid expenses	155,717,055	-
	<u>155,717,055</u>	<u>-</u>
b) Long-term prepaid expenses		
Renovation, supply and installation of office furniture	4,034,817,954	4,653,207,701
	<u>4,034,817,954</u>	<u>4,653,207,701</u>

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These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements

18 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
SCI Joint Stock Company	-	-	24,753,447,357	24,753,447,357
Voith Hydro S.L (VHTO)	13,694,540,917	13,694,540,917	29,882,753,036	29,882,753,036
Voith Hydro Private Limited	60,809,999,610	60,809,999,610	88,478,148,353	88,478,148,353
Other loan payables	103,374,131,947	103,374,131,947	172,551,310,631	172,551,310,631
	177,878,672,474	177,878,672,474	315,665,659,377	315,665,659,377
	-	-	32,985,475,151	32,985,475,151

Trade payables from related parties

(Details as in Notes 41.)

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19 . TAX AND PAYABLES FROM STATE BUDGET

	Receivable at the	Payable at the	Payable arise in the	Amount paid in the	Receivable at the	Payable at the closing
	opening Period	opening Period	Period	Period	closing Period	Period
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	2,233,513,991	2,235,728,891	2,214,900	-
Export, import duties	-	-	192,229,679	192,229,679	-	-
Business income tax	491,007,442	294,014,070	7,592,463,355	1,817,488,032	491,007,442	6,068,989,393
Personal income tax	-	175,007,571	2,558,732,851	2,328,103,080	-	405,637,342
Property tax and land rental	-	43,583,905	48,826,575	92,410,480	-	-
Fees and other obligations	-	32,928,685	13,675,858	13,675,858	-	32,928,685
	491,007,442	545,534,231	12,639,442,309	6,679,636,020	493,222,342	6,507,555,420

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements***20 . SHORT-TERM ADVANCES FROM CUSTOMERS**

	31/12/2024	01/01/2024
	VND	VND
Branch of Vietnam Petroleum Technical Services Joint Stock Corporation - Long Phu Thermal Power Project Board	13,588,401,409	13,588,401,409
MEKONG Investment Holdings Joint Stock Company	-	15,774,779,065
SCI Lai Chau Joint Stock Company	-	12,700,000,000
SCI Joint Stock Company	231,612,474,622	242,612,355,084
Others	12,635,672,253	19,451,661,567
	257,836,548,284	304,127,197,125
Trade receivables from related parties <i>(Details as in Notes 41.)</i>	231,612,474,622	255,312,355,084

21 . SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Accrued interest expenses	5,527,196,763	329,179,510
Accrued expenses for works	42,840,387,469	164,475,302,136
	48,367,584,232	164,804,481,646
Trade receivables from related parties <i>(Details as in Notes 41.)</i>	5,074,493,151	-

22 . OTHER SHORT-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Trade union fee	3,407,747,698	2,476,293,898
Joint Venture of investors - Namtheun Project	-	19,338,289,800
Payable for temporarily imported materials during the period	91,320,000	5,071,655,479
Dividend, profit payables	494,134,700	494,134,700
Others	13,959,563,912	21,652,598,989
	17,952,766,310	49,032,972,866

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	01/01/2024		In the Period		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term loans and finance lease liabilities						
Short-term loans	181,202,944,302	181,202,944,302	1,213,847,556,925	866,728,337,080	528,322,164,147	528,322,164,147
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch (1)	181,202,944,302	181,202,944,302	1,025,347,556,925	851,228,337,080	355,322,164,147	355,322,164,147
- SCI Quang Tri Joint Stock Company (2)	-	-	173,000,000,000	-	173,000,000,000	173,000,000,000
- Short-term personal loans (3)	-	-	15,500,000,000	15,500,000,000	-	-
Long-term loans due to date	5,298,226,426	5,298,226,426	-	5,298,226,426	-	-
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch (4)	5,298,226,426	5,298,226,426	-	5,298,226,426	-	-
Finance lease liabilities due to date	12,416,071,768	12,416,071,768	8,716,924,330	14,570,777,678	6,562,218,420	6,562,218,420
- BIDV - SUMI TRUST Leasing Company Limited - Hanoi Branch (5)	1,922,253,125	1,922,253,125	1,665,142,847	2,854,453,120	732,942,852	732,942,852
- Industrial and Commercial Bank of Vietnam Leasing Company Limited (6)	8,043,412,310	8,043,412,310	5,134,240,738	8,981,537,230	4,196,115,818	4,196,115,818
- Bank for Foreign Trade of Vietnam Financial Leasing Company Limited (7)	2,450,406,333	2,450,406,333	1,193,652,145	2,468,091,528	1,175,966,950	1,175,966,950
- Saigon Thuong Tin Bank Financial Leasing Company Limited - Ha Noi Branch (8)	-	-	723,888,600	266,695,800	457,192,800	457,192,800
	397,834,484,992	397,834,484,992	2,445,128,962,510	1,773,194,682,368	1,069,768,765,134	1,069,768,765,134
Short-term loans from related parties	-	-	-	-	173,000,000,000	173,000,000,000

(Details as in Notes 41.)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FORM B 09-DN**

These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements

23 . LOANS AND FINANCE LEASE LIABILITIES

	01/01/2024		In the Period		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
b) Long-term loans and finance lease liabilities						
Long-term borrowings	5,298,226,426	5,298,226,426	-	5,298,226,426	-	-
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch (4)	5,298,226,426	5,298,226,426	-	5,298,226,426	-	-
Long-term finance lease liabilities	15,732,629,163	15,732,629,163	16,247,771,668	18,238,070,595	13,742,330,236	13,742,330,236
- BIDV - SUMI TRUST Leasing Company Limited - Hanoi Branch (5)	2,712,753,125	2,712,753,125	1,585,000,000	2,854,453,120	1,443,300,005	1,443,300,005
- Industrial and Commercial Bank of Vietnam Leasing Company Limited (6)	9,375,817,560	9,375,817,560	12,834,000,000	12,191,637,230	10,018,180,330	10,018,180,330
- Bank for Foreign Trade of Vietnam Financial Leasing Company Limited (7)	3,644,058,478	3,644,058,478	-	2,468,091,528	1,175,966,950	1,175,966,950
- Saigon Thuong Tin Bank Financial Leasing Company Limited - Ha Noi Branch (8)	-	-	1,828,771,668	723,888,717	1,104,882,951	1,104,882,951
	21,030,855,589	21,030,855,589	16,247,771,668	23,536,297,021	13,742,330,236	13,742,330,236
Amounts come due within 12 months	(17,714,298,194)	(17,714,298,194)	(8,716,924,330)	(19,869,004,104)	(6,562,218,420)	(6,562,218,420)
Amounts come due after 12 months	3,316,557,395	3,316,557,395	7,530,847,338	3,667,292,917	7,180,111,816	7,180,111,816

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements

FORM B 09-DN**Finance lease liabilities (Continued)**

No.	Bank / Contract	Limit / Amount	Loan purpose	Term	Principal balance as at 31/12/2024	Form of loan guarantee
6	Industrial and Commercial Bank of Vietnam Leasing Company Limited				10,018,180,330	
	Finance lease contract No. 02.056/2024/TSC-CTTC dated 04/06/2024	3,250,000,000	Serving construction	36 months from the first disbursement date	2,166,662,000	
	Finance lease contract No. 02.057/2024/TSC-CTTC dated 04/06/2024	984,000,000	Serving construction	36 months from the first disbursement date	696,996,000	
	Finance lease contract No. 02.058/2024/TSC-CTTC dated 04/06/2024	766,000,000	Serving construction	36 months from the first disbursement date	542,578,000	
	Finance lease contract No. 02.066/2024/TSC-CTTC dated 17/06/2024	984,000,000	Serving construction	36 months from the first disbursement date	696,996,000	
	Finance lease contract No. 02.104/2024/TSC-CTTC dated 10/10/2024	6,850,000,000	Serving construction	36 months from the first disbursement date	4,318,916,000	
	Finance lease contract No. 02.092/2023/TSC-CTTC dated 25/07/2023	3,728,814,900	Serving construction	36 months from the first disbursement date	1,414,012,512	
	Finance lease contract No. 02.115/2021/TSC-CTTC dated 13/12/2021	1,307,781,818	Serving construction	36 months from the first disbursement date	81,207,818	
	Finance lease contract No. 02.017/2022/TSC-CTTC dated 30/03/2022	1,210,000,000	Serving construction	36 months from the first disbursement date	100,812,000	
7	Bank for Foreign Trade of Vietnam Financial Leasing Company Limited				1,175,966,950	
	Finance lease contract No. 60.22.08/CTTC dated 17/10/2022	4,471,867,270	Serving construction	36 months from the first disbursement date	751,522,150	
	Finance lease contract No. 60.22.04/CTTC dated 05/08/2022	2,863,155,600	Serving construction	36 months from the first disbursement date	424,444,800	
8	Saigon Thuong Tin Bank Financial Leasing Company Limited - Ha Noi Branch				1,104,882,951	
	Finance lease contract No. SBL020202405004 dated 06/05/2024	1,828,771,668	Serving construction	36 months from the first disbursement date	1,104,882,951	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM B 09-DN

These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements

24 . LONG-TERM PROVISIONS FOR PAYABLES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Long-term provisions for payables		
Provision for construction warranty	21,010,861,480	118,121,332,147
	<u>21,010,861,480</u>	<u>118,121,332,147</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FORM B 09-DN**

These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements

25 . OWNER'S EQUITY**a) Increase and decrease in owner's equity**

	Contributed legal capital	Share capital surplus	Investment and development funds	Undistributed earnings	Total
	VND	VND	VND	VND	VND
For 01/01/2023 to 31/12/2023					
As at 01/01/2024	254,098,470,000	(3,830,997,949)	9,560,557,541	217,527,773,228	477,355,802,820
Profit/loss of the previous year	-	-	-	21,124,914,806	21,124,914,806
Distribute profit	-	-	-	(1,202,986,068)	(1,202,986,068)
Remuneration for the non-executive Board of Directors	-	-	-	(256,000,000)	(256,000,000)
			491,007,442		
As at 31/12/2023	254,098,470,000	(3,830,997,949)	9,560,557,541	237,684,709,408	497,021,731,558
For 01/01/2024 to 31/12/2024					
As at 01/01/2024	254,098,470,000	(3,830,997,949)	9,560,557,541	237,684,709,408	497,512,739,000
Current year increase in capital	50,815,620,000	-	-	(50,815,620,000)	-
Profit/loss of the current year	-	-	-	23,311,352	23,311,352
Other decrease	-	-	-	(113,041,470)	(113,041,470)
Remuneration for the non-executive Board of Directors	-	-	-	(192,000,000)	(192,000,000)
As at 31/12/2024	304,914,090,000	(3,830,997,949)	9,560,557,541	186,587,359,290	497,231,008,882

According to Resolution of the General Shareholder's Meeting No. 01/2024/NQ-SCIEC-DHDCD dated 13 April 2024, the Company announced its profit distribution plan as follows:

	Amount
	VND
Profit after tax	21,124,914,806
Remuneration of the non-executive Board of Directors, Board of Supervisors	192,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM B 09-DN

These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements

b) Details of owner's invested capital

	Rate	31/12/2024	Rate	01/01/2024
	(%)	VND	(%)	VND
SCI Joint Stock Company	51.00%	155,507,890,000	51.00%	129,589,910,000
Others	49.00%	149,406,200,000	49.00%	124,508,560,000
	100%	304,914,090,000	100%	254,098,470,000

c) Capital transactions with owners and distribution of dividends and profits

	For 01/01/2024 to 31/12/2024	For 01/01/2023 to 31/12/2023
	VND	VND
Owner's invested capital	304,914,090,000	254,098,470,000
- At the beginning of Period	254,098,470,000	254,098,470,000
- Increase in the Period	50,815,620,000	-
- At the ending of Period	304,914,090,000	254,098,470,000

d) Stock

	31/12/2024	01/01/2024
Quantity of Authorized issuing stocks	30,491,409	25,409,847
Quantity of issued stocks	30,491,409	25,409,847
- Listed common shares	25,409,847	25,409,847
- Stocks awaiting additional listing due to the dividend payment for the year 2023.	5,081,562	-
Quantity of circulation stocks	30,491,409	25,409,847
- Common stocks	25,409,847	25,409,847
- Stocks awaiting additional listing due to the dividend payment for the year 2023.	5,081,562	-
Par value per stock (VND)	10,000	10,000

e) Company's funds

	31/12/2024	01/01/2024
	VND	VND
Investment and development fund	9,560,557,541	9,560,557,541
	9,560,557,541	9,560,557,541

26 . OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS

Foreign currencies

	31/12/2024	01/01/2024
USD	4,930.60	8,496.93
EUR	3,729.06	3,838.65
Lao Kip (LAK)	5,534,423	278,327,746

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements***27 . REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	For 01/01/2024 to 31/12/2024	For 01/01/2023 to 31/12/2023
	VND	VND
Revenue from of goods sold and services rendered	35,617,619,003	7,164,354,081
Revenue from construction contracts	972,332,915,864	1,473,071,479,451
	<u>1,007,950,534,867</u>	<u>1,480,235,833,532</u>
Revenue from relevant parties	<u>905,445,978,698</u>	<u>1,431,845,479,280</u>

*(Details as in Notes 41.)***28 . COSTS OF GOODS SOLD**

	For 01/01/2024 to 31/12/2024	For 01/01/2023 to 31/12/2023
	VND	VND
Cost of goods sold and services rendered	31,818,564,783	6,425,887,444
Cost of construction contracts	976,592,141,522	1,454,026,539,686
	<u>1,008,410,706,305</u>	<u>1,460,452,427,130</u>

29 . FINANCE INCOME

	For 01/01/2024 to 31/12/2024	For 01/01/2023 to 31/12/2023
	VND	VND
Interest expenses	2,282,634,064	1,700,715,766
Foreign exchange gain during the period	7,939,730,249	6,714,232,873
Foreign exchange gain due to revaluation of the closing balance	793,459,066	-
	<u>11,015,823,379</u>	<u>8,414,948,639</u>

30 . FINANCIAL EXPENSES

	For 01/01/2024 to 31/12/2024	For 01/01/2023 to 31/12/2023
	VND	VND
Interest expenses	29,053,844,814	20,986,609,205
Foreign exchange loss during the period	4,372,882,544	5,383,917,212
Foreign exchange loss due to revaluation of closing balance at the end of the period	-	1,271,263,997
Provisions/reversal of provision for devaluation of trading securities and investments	3,756	(63,606)
Others	330,031	330,030
	<u>33,427,061,145</u>	<u>27,642,056,838</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements***31 . GENERAL AND ADMINISTRATION EXPENSES**

	For 01/01/2024 to 31/12/2024	For 01/01/2023 to 31/12/2023
	VND	VND
Raw materials	3,471,948,919	5,858,889,333
Labor	29,138,604,928	30,495,673,519
Fixed asset depreciation	1,681,504,024	629,669,907
Tax, Charge, Fee	3,248,120,203	7,077,152,251
Provision expenses	-	(48,537,441,400)
Expenses from external services	9,022,318,706	8,748,087,403
Other expenses by cash	9,882,862,696	8,913,740,672
	<u>56,445,359,476</u>	<u>13,185,771,685</u>

32 . OTHER INCOME

	For 01/01/2024 to 31/12/2024	For 01/01/2023 to 31/12/2023
	VND	VND
Gain from liquidating, disposing fixed assets	2,903,108,786	1,963,330,817
Reversal of project warranty costs	64,604,210,356	36,044,616,970
Others	19,455,152,854	1,027,268,199
	<u>86,962,471,996</u>	<u>39,035,215,986</u>

33 . OTHER EXPENSES

	For 01/01/2024 to 31/12/2024	For 01/01/2023 to 31/12/2023
	VND	VND
Fines	142,970,079	119,900,349
	<u>142,970,079</u>	<u>119,900,349</u>

34 . CURRENT BUSINESS INCOME TAX EXPENSES

	For 01/01/2024 to 31/12/2024	For 01/01/2023 to 31/12/2023
	VND	VND
Total accounting profit before tax	7,502,733,237	26,285,842,155
Adjustments to increase	29,415,796,277	119,900,349
- <i>Unreasonable expenses</i>	142,970,079	119,900,349
- <i>Foreign exchange loss</i>	218,981,384	-
- <i>Interest expenses are carried over to the next period</i>	29,053,844,814	-
Decrease	-	(511,914,590)
- <i>Foreign exchange gain</i>	-	(16,707,245)
- <i>Other income due to adjustments based on the audit report of the 2022 financial statements</i>	-	(495,207,345)
- <i>Effects of consolidation adjustment</i>	478,579,912	(4,879,173,837)
Taxable income	37,397,109,426	22,023,058,737 (219,519,165)
Current corporate income tax expenses	<u>7,479,421,885</u>	<u>4,185,092,582</u>
Tax payable at the beginning of Period	294,014,070	1,276,998,198
Tax paid in the Period	(1,817,488,032)	(5,168,076,710)
Adjustment of corporate income tax expenses for previous periods	113,041,470	-
Closing Period income tax payable of main business activities	<u>6,068,989,393</u>	<u>294,014,070</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements***35 . DEFERRED TAX****Deferred income tax expenses**

	31/12/2024	01/01/2024
	VND	VND
Taxable temporary difference	-	975,834,767
	<u>-</u>	<u>975,834,767</u>

36 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the company is calculated as follows :

	For 01/01/2024 to 31/12/2024	For 01/01/2023 to 31/12/2023
	VND	VND
Profit after tax	23,311,352	21,124,914,806
Profit distributed for common stocks	23,311,352	21,124,914,806
Average circulated common stocks in the Period	26,342,627	25,409,847
Basic earnings per share	<u>0.88</u>	<u>831.37</u>

37 . DILUTED EARNINGS PER SHARE

Diluted earning per share distributed to common shareholders of the company is calculated as follows :

	31/12/2024	31/12/2023
	VND	VND
Profit after tax	23,311,352	21,124,914,806
Profit distributed for common stocks	23,311,352	21,124,914,806
Average circulated common stocks in the Period	26,342,627	25,409,847
Basic earnings per share	<u>0.88</u>	<u>831.37</u>

38 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	For 01/01/2024 to 31/12/2024	For 01/01/2023 to 31/12/2023
	VND	VND
Raw materials	612,873,991,426	999,900,384,031
Labour cost	200,502,437,084	215,354,292,926
Fixed asset depreciation	47,616,732,851	60,964,370,715
Expenses from external services	214,014,651,572	351,047,852,274
Other expenses by cash	31,674,899,541	25,308,310,305
	<u>1,106,682,712,474</u>	<u>1,652,575,210,251</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM B 09-DN

*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements***39 . FINANCIAL INSTRUMENTS**

The types of financial instruments of the Company include:

	Carrying amount			
	31/12/2024		01/01/2024	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
Financial Assets				
Cash and cash equivalents	69,154,588,844	-	108,532,937,558	-
Trade receivables, other receivables	697,996,292,206	(13,257,167,891)	722,411,181,608	(13,257,167,891)
Short term investments	6,300,338,236	-	5,978,334,056	-
	773,451,219,286	(13,257,167,891)	836,922,453,222	(13,257,167,891)
Financial Liabilities				
Loans and borrowings			542,064,494,383	202,233,799,891
Trade payables, other payables			181,813,633,081	353,731,750,284
Accrued expenses			48,367,584,232	164,804,481,646
			772,245,711,696	720,770,031,821

Financial assets and financial liabilities are not revalued according to fair value at the year ended because Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and additional note for financial instruments but do not provide any relevant instructions for assessment and recognition of fair value of financial assets and liabilities, excluding provisions for bad debts and provision for devaluation of securities investments which are presented in relevant notes.

Financial risk management

The Company's financial risks including market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company's business operations will bear the risks of changes on prices, exchange rates and interest rates.

Price Risk

The Company bears price risk of equity instruments from short-term and long-term security investments due to uncertainty on future prices of the securities. Long-term securities are held for long-term strategies, at the end of the fiscal year, the Company has no plans to sell these investments.

Exchange rate risk

The Company bears the risk of exchange rate due to fluctuation in fair value of future cash flows of a financial instrument according to changes in exchange rates if loans, revenues and expenses of the Company are done in foreign currencies other than VND.

Interest rate risk

The Company bears the risk of interest rates due to fluctuation in fair value of future cash flow of a financial instrument according to changes in market interest rates if the Company has time or demand deposits, loans and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain any interest profitable for its operation purpose.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements***Credit Risk**

Credit risk is risk in which the potential loss may be incurred if a counterpart fails to perform its obligations under contractual terms or financial instruments. The Company has credit risk from operating activities (mainly for trade receivables) and financial activities (including bank deposits, loans and other financial instruments).

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
As at 31/12/2024				
Cash and cash equivalents	69,154,588,844	-	-	69,154,588,844
Trade receivables, other receivables	683,494,285,732	1,244,838,583	-	684,739,124,315
Short term investments	6,300,338,236	-	-	6,300,338,236
	<u>758,949,212,812</u>	<u>1,244,838,583</u>	<u>-</u>	<u>760,194,051,395</u>
As at 01/01/2024				
Cash and cash equivalents	108,532,937,558	-	-	108,532,937,558
Trade receivables, other receivables	704,693,963,717	4,460,050,000	-	709,154,013,717
Short term investments	5,978,334,056	-	-	5,978,334,056
	<u>819,205,235,331</u>	<u>4,460,050,000</u>	<u>-</u>	<u>823,665,285,331</u>

Liquidity Risk

Liquidity risk is the risk in which the Company has trouble in settlement of its financial obligations due to lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
As at 31/12/2024				
Loans and borrowings	534,884,382,567	7,180,111,816	-	542,064,494,383
Trade payables, other payables	181,813,633,081	-	-	181,813,633,081
Accrued expenses	48,367,584,232	-	-	48,367,584,232
	<u>765,065,599,880</u>	<u>7,180,111,816</u>	<u>-</u>	<u>772,245,711,696</u>
As at 01/01/2024				
	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Loans and borrowings	198,917,242,496	3,316,557,395	-	202,233,799,891
Trade payables, other payables	353,731,750,284	-	-	353,731,750,284
Accrued expenses	164,804,481,646	-	-	164,804,481,646
	<u>717,453,474,426</u>	<u>3,316,557,395</u>	<u>-</u>	<u>720,770,031,821</u>

The Company believes that risk level of loan repayment is low. The Company has the ability to pay debts matured from cash flows from its operating activities and cash received from matured financial assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM B 09-DN

These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements

40 . SEGMENT REPORTING

By business sector

The Company primarily operates in the construction sector, accounting for over 90% of total revenue. Therefore, the Company does not prepare segment reports by business area.

By geographical areas

	In Vietnam	Outside Vietnam	Grant total
	VND	VND	VND
1. Net revenue from sale of goods and rendering of services	166,918,808,031	841,031,726,836	1,007,950,534,867
2. Cost of goods sold	154,085,758,038	854,324,948,267	1,008,410,706,305
3. Allocation expense	9,746,874,658	46,698,484,818	56,445,359,476
4. Profit from operating activities	3,086,175,335	(59,991,706,249)	(56,905,530,914)
5. The total cost to acquire fixed assets	4,841,669,531	24,395,080,064	29,236,749,595
6. Segment assets	254,532,944,823	1,000,443,550,859	1,254,976,495,682
7. Unallocated assets	58,157,955,544	293,032,800,542	351,190,756,086
Total assets	312,690,900,367	1,293,476,351,401	1,606,167,251,768
8. Segment liabilities	62,589,533,600	453,840,292,123	516,429,825,723
9. Unallocated liabilities	98,120,355,595	494,386,061,568	592,506,417,163
Total liabilities	160,709,889,195	948,226,353,691	1,108,936,242,886

41 . TRANSACTION AND BALANCES WITH RELATED PARTIES

In the fiscal Period, the Company has the transactions and balances with related parties as follows: (particularly borrowings Transactions during the Period:

Relation	For 01/01/2024 to 31/12/2024	For 01/01/2023 to 31/12/2023
	VND	VND
Revenues from sales and services rendered	905,445,978,698	1,431,845,479,280
SCI Joint Stock Company	Parent company	795,587,481,919
SCI Nghe An Joint Stock Company	Within same group	4,603,833
SCI Consulting Joint Stock Company	Within same group	25,318,579,963
SCI Lai Chau Joint Stock Company	Within same group	84,535,312,983
Purchase	16,730,523,881	31,423,029,957
SCI Joint Stock Company	Parent company	16,439,830,548
SCI Lai Chau Joint Stock Company	Within same group	290,693,333
SCI Consulting Joint Stock Company	Within same group	-
Borrowing during the period	173,000,000,000	-
SCI Quang Tri Joint Stock Company	Within same group	173,000,000,000
Interest expense during the period	5,074,493,151	-
SCI Quang Tri Joint Stock Company	Within same group	5,074,493,151

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM B 09-DN

These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements

Outstanding balances up to the reporting date are as follows:

	Relation	31/12/2024	01/01/2024
		VND	VND
Trade receivables		610,355,897,113	619,412,018,655
SCI Joint Stock Company	Parent company	568,114,457,879	556,236,094,766
SCI Lai Chau Joint Stock Company	Within same group	42,241,439,234	63,175,923,889
Trade payables			32,985,475,151
SCI Joint Stock Company	Parent company	-	24,753,447,357
SCI Consulting Joint Stock Company	Within same group	-	8,232,027,794
Advances from customers		231,612,474,622	255,312,355,084
SCI Joint Stock Company	Parent company	231,612,474,622	242,612,355,084
SCI Lai Chau Joint Stock Company	Within same group	-	12,700,000,000
Other payables		1,718,305,855	-
SCI Joint Stock Company	Parent company	1,718,305,855	-
Borrowings and finance lease liabilities		173,000,000,000	-
SCI Quang Tri Joint Stock Company	Within same group	173,000,000,000	-
Accrued interest expenses		5,074,493,151	-
SCI Quang Tri Joint Stock Company	Within same group	5,074,493,151	-

Transactions with other related parties:

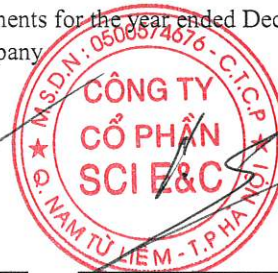
		For 01/01/2024 to 31/12/2024	For 01/01/2023 to 31/12/2023
		VND	VND
Remuneration to members of The Board of Directors and The Board of Management		4,846,255,660	4,028,962,998
Mr Phan Thanh Hai		548,523,500	527,125,583
Mr Nguyen Chinh Dai		784,619,750	501,680,000
Mr Nguyen Cong Hung		-	27,220,000
Mr Nguyen Tai Son		96,000,000	96,000,000
Mr Nguyen Quang Thien		96,000,000	96,000,000
Mr Nguyen Cao Hai		-	234,361,750
Mr Nguyen Cong Hoa		851,654,750	736,048,083
Mr Luu Minh Thanh		680,853,500	605,610,083
Ms Mai Thi Van Anh		529,476,326	456,548,083
Mr Nguyen Chi Tuyen		642,641,417	486,050,583
Mr Bui Chi Giang		616,486,417	262,318,833

42 . COMPARATIVE FIGURES

The comparative figures on the Consolidated Balance Sheet and corresponding notes are the figures from the Consolidated Financial Statements for the year ended December 31, 2023, audited by Moore AISC Audit and Informatics Services Limited Liability Company. The figures in the Consolidated Income Statement, Consolidated Cash Flow Statement, and corresponding notes are also from the Consolidated Financial Statements for the year ended December 31, 2023, audited by Moore AISC Audit and Informatics Services Limited Liability Company.

Bùi Thị Hoa
Preparer

Cao Lữ Phi Hùng
Chief Accountant



Phan Thanh Hải
Chairman

Ha Noi, 22 January 2025