

**ANNUAL REPORT
Year 2024**

To: The State Securities Commission
The Hanoi Stock Exchange

I. General information

1. General information

- Trading name: *SCI E&C JSC*
- Business Registration Certificate No.: *0500574676* first issued by Hanoi Department of Planning and Investment on May 31st, 2010, and the 17th amended on November 25th, 2024
- Charter capital: *304,914,090,000 VND (Three hundred and four billion, nine hundred and fourteen million, and ninety thousand dong)*
- Owner's capital: *304,914,090,000 VND (Three hundred and four billion, nine hundred and fourteen million, and ninety thousand dong)*
- Address: *3rd floor, Tower C, Golden Palace Building, Me Tri Street, Nam Tu Liem District, Hanoi, Viet Nam.*
- Telephone: *(+84-24) 33868243*
- Fax: *(+84-24) 33868243*
- Website: *<http://scigroup.vn/>*
- Securities code (if any): *SCI*
- Establishment and development process (Date of establishment, time of listing, and development milestones since the establishment until now):
 - From 2006 to 2007: Song Da Mechanical Manufacturing Factory under Song Da 9 Joint Stock Company. Main tasks:
 - + Manufacturing and installing mechanical components; manufacturing auto parts, construction machinery parts.
 - + Repair and maintenance services for autos, construction machinery and vehicles.
 - + Construction of power lines and transformer stations.
 - From 2007 to 2010: Song Da 9 Mechanical and Repair Limited Company. Main tasks:
 - + Manufacturing and installing mechanical components; manufacturing auto parts, construction machinery parts.
 - + Repair and maintenance services for cars, construction machinery and vehicles.
 - + Import and export of materials, spare parts, and construction technology equipment.
 - + Investing in the construction of urban and industrial park infrastructure.
 - + Mining and production of construction materials.
 - From 2010 to 2016: The Company was equitized and renamed Song Da 9 Construction and Investment Joint Stock Company.



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

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

- Other events:

2. Business lines and locations of the business:

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

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

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

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

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

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

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

3.2 Management structure.

General Meeting of Shareholders

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

Board of Directors

The Board of Directors is the governing body of the Company, with the right to decide on all matters related to the Company's purposes and interests on behalf of the Company, except for matters under the authority of the General Meeting of Shareholders without authorization. The Board of Directors is responsible for deciding on the Company's development strategy; developing business development plans; building organizational structure; management regulations; making decisions to achieve the goals set by the General Meeting of Shareholders. Structure of the current Board of Directors:

- | | |
|------------------------|------------------------------------------|
| - Mr. Phan Thanh Hai | - Chairman |
| - Mr. Nguyen Chinh Dai | - Vice Chairman (Resigned on 01/01/2025) |
| - Mr. Luu Minh Thanh | - Member |

- Mr. Nguyen Tai Son - Member
- Mr. Nguyen Quang Thien - Member
- Ms. Mai Thi Van Anh - Member (Appointed on 01/01/2025)

Audit Committee

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

- Mr. Nguyen Quang Thien - Chairman
- Mr. Nguyen Tai Son - Member

Board of Management

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

- Mr. Luu Minh Thanh - Director
- Mr. Nguyen Chi Tuyen - Vice Director
- Mr. Bui Chi Giang - Vice Director
- Mr. Nguyen Cong Hoa - Vice Director
- Ms. Mai Thi Van Anh - Vice Director

Internal Audit Department

The Internal Audit Department is directly under the Audit Committee. The Internal Audit Department consists of:

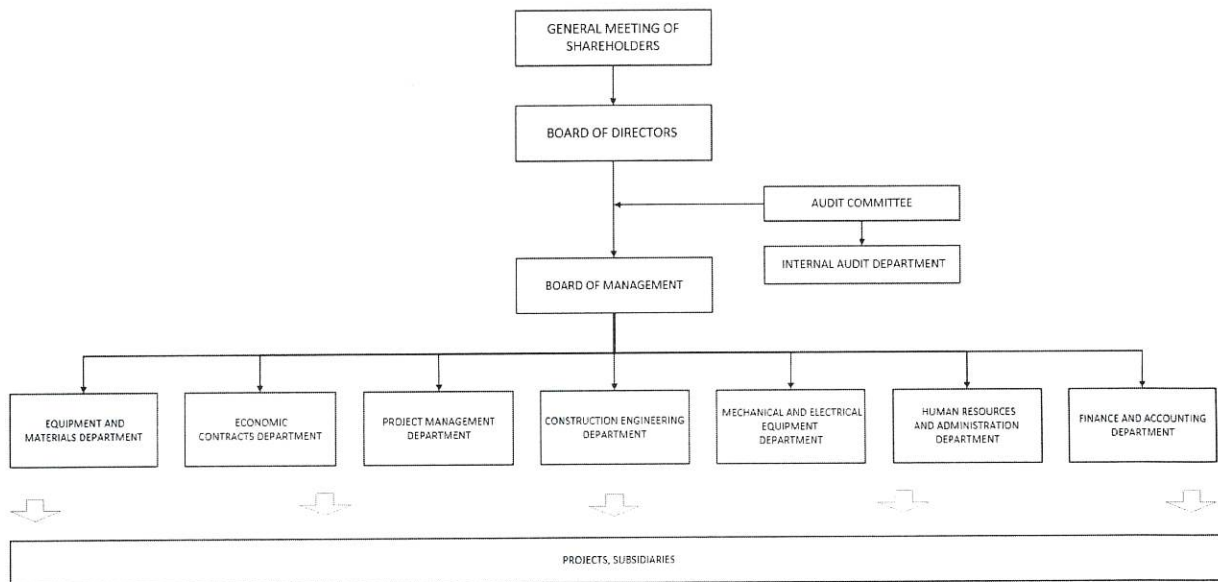
- Mr. Nguyen Duc Duy - Chairman
- Mr. Le Tuan Anh - Deputy Head of the Committee
- Mr. Nguyen Van Hung - Member

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

- SCI E&C Northern One Member Co., Ltd.
 - + Address: Na Cung Village, Ban Lang Commune, Phong Tho District, Lai Chau Province, Vietnam.
 - + Sector: Construction and installation.
 - + Actual contributed charter capital: VND 2,000,000,000.
 - + Ownership percentage: 100%.

Departments, units, Branches, and Member companies

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



4. Development orientations

- *Main objectives of the Company.*

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

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

The Company's guiding principles are as follows:

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

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

Throughout its development journey, the Company has steadfastly adhered to the principle of "Quality and timely delivery as its brand identity." To achieve this, the Company has continuously invested in technology and focused on training to enhance the expertise of its human resources. The Company consistently formulates strategies aligned with the practical circumstances of each period to maintain its position as one of the leading enterprises in the field of constructing irrigation and hydropower projects. Specifically, this is reflected as follows:

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

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

+ Researching new technologies to support the construction process.

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

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

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

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

1. Nam Sam 3 Hydropower Project:

- o Completion of the Commercial Operation Date (COD) for the entire project.
- o Completion of repairs for outstanding issues and handover to the Investor.

2. Nam Mo 2 Hydropower Project:

- o Construction works: 100% completed.
- o Equipment installation: 100% completion of unit installation, ready for testing and grid synchronization.

3. Nam Sam 3A Hydropower Project:

- o Auxiliary works: 100% completed.
- o RCC main dam: 28% completed.
- o Powerhouse: 15% completed.

4. Nam Mo 1 Hydropower Project:

- o Auxiliary works: 100% completed.
- o Main dam: 20% completed.
- o Box culvert: 10% completed.
- o Water tunnel: 30% completed.
- o Powerhouse: 10% completed.

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

5.1. Economic Risks

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

✓ Growth Risks

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

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

✓ Inflation

- As a construction enterprise, SCI E&C Joint Stock Company is directly affected by inflation rates. Inflation fluctuations in 2024 have directly impacted input costs as well as the demand for the company's output products. To mitigate inflation risks, the company proactively engages in signing contracts for the supply of raw materials with traditional suppliers and implements plans to proactively adjust selling prices for customers based on inflation forecasts.

✓ Interest Rates

- In 2024, interest rates showed a downward trend compared to previous years, with common lending rates ranging from 5.5% to 6.0% per annum. SCI E&C Joint Stock Company utilizes bank loans to support its production and business activities. The downward trend in interest rates in 2024 has contributed to reducing the pressure of loan interest costs for the company.

✓ Exchange Rates

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

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

5.2. Legal Risks

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

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

5.3. Specific Risks

✓ Risks of Input Fuel Price Fluctuations

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

✓ Risks of Irrecoverable Receivables

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

✓ Operational Risks

- To meet the demands of customers and investors regarding the progress of construction projects and components, the company sometimes has to carry out construction under adverse weather conditions or complex terrains, which may lead to labor accidents, equipment breakdowns, operational halts, and construction delays. These factors significantly impact the company's business activities.

5.4. Other Risks

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

II. Operations in the Year

1. Situation of production and business operations

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

In 2024, the Company actively implemented activities in accordance with the established plan, with no significant changes or fluctuations in business strategy, markets, products, supply sources, or similar aspects.

However, revenue and profit in 2024 both declined compared to the previous year, as the Company is currently in the phase of completing the acceptance of old projects, commencing construction on new contracts, and facing a sharp increase in input costs.

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

No.	Indicator	Unit	Actual year 2024	Completion Rate (%) year 2024	
				Compared to plan year 2024	Compared to actual year 2023
1	Total business performance value	Billion VND	1,046.60	56.6%	73.87%
2	Revenue	Billion VND	1,007.95	56.8%	68.09%
3	Collected amount	Billion VND	949.70	56.2%	54.33%
4	Consolidated profit before tax	Billion VND	7.5	20.8%	28.53%
5	Average employee income	VND	21.2	99.5%	99.53%

Due to the general difficulties in the construction sector, as well as the overall increase in the prices of input materials, labor, and other factors, the company's consolidated production value, revenue, profit before tax, and recovery of old receivables have all decreased compared to the previous year and failed to meet the set targets. Nevertheless, the company has made efforts to seek new contracts, maintain

operations, and ensure the income of its workforce, resulting in an average income reduction that is not significant compared to the planned figures.

2. Organization and Human resources

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

2.1 Board of Directors

- Mr. Phan Thanh Hai - Chairman
- Mr. Nguyen Chinh Dai - Vice Chairman (Resigned on 01/01/2025)
- Mr. Luu Minh Thanh - Member
- Mr. Nguyen Tai Son - Member
- Mr. Nguyen Quang Thien - Member
- Ms. Mai Thi Van Anh - Member (Appointed on 01/01/2025)

❖ Resume of Board of Directors

⚡ Mr. Phan Thanh Hai

Chairman

- Gender: Male.
- Date of Birth: 07/01/1984.
- Place of Birth: Quy Chau - Nghe An
- Identification Number: 040084000004.
- Nationality: Viet Nam.
- Ethnic: Kinh.
- Hometown: Hai Thuong, Hai Lang, Quang Tri.
- Address: Pearl 1 Building, My Dinh Pearl Apartment, 1 Chau Van Liem Street, Nam Tu Liem District, Hanoi City.
- Professional qualifications: Bachelor's degree in economics.
- Work experience:
 - + 2007 ÷ 2008: FPT Information Systems Co., Ltd.
 - + 2009 ÷ 2010: FPT Information Systems JSC.
 - + 2010 ÷ 2016: Song Da 9 Construction and Investment Joint Stock Company.
 - + 2016 ÷ 2017: Chief Accountant, SCI E&C Joint Stock Company.
 - + 2017 ÷ 2018: Deputy Director, SCI E&C Joint Stock Company.
 - + 2018 ÷ 2019: Director, SCI E&C Joint Stock Company.
 - + 2019 ÷ 2021: Deputy Director, SCI E&C Joint Stock Company.
 - + 2021÷ Present: Chairman of the Board of Directors, SCI E&C Joint Stock Company.
- Current position at SCI E&C Joint Stock Company: Chairman of the Board of Directors.
- Number of shares held: 7,648,810 shares (proportion 25.08%).
In which:
 - + Individuals holding: 25,856 shares (proportion 0.08%).

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

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

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

↓ **Mr. Luu Minh Thanh** **Member**

- Gender: Male.



- Date of Birth: 25/07/1991.
- Place of Birth: Quang Tri.
- Identification Number: 045091003365.
- Nationality: Viet Nam.
- Ethnic: Kinh.
- Hometown: Ha Trach, Bo Trach, Quang Binh.
- Address: Nguyen Viet Xuan, district 1, Quang Tri town, Quang Tri province.
- Professional qualifications: Civil Engineer of Hydraulic Works.
- Work experience:
 - + 2015 ÷ 2016: Field Technician, Song Da 9 Joint Stock Company.
 - + 2016 ÷ 2017: Head of Technical Planning Department – Sunrise Bay Da Nang Project, Trung Nam Joint Stock Company.
 - + 2017 ÷ 2018: Deputy Director, Phu Thanh My Joint Stock Company.
 - + 2018 ÷ 2020: Director, Phu Thanh My Joint Stock Company.
 - + 2020 ÷ 2022: Deputy Director of Operations, Nam Sam 3 Project, SCI E&C Joint Stock Company.
 - + 05/2022 to 12/2022: Deputy Director (In charge of construction), SCI E&C Joint Stock Company.
 - + 01/2023 to present: Director, SCI E&C Joint Stock Company.
- Current position at SCI E&C Joint Stock Company: Director and Member of Board of Directors.
- Number of shares held: 7,320 shares (proportion 0.02%).
In which:
 - + Individuals holding: 7,320 shares (proportion 0.02%).
 - + Representative owns: 0 shares (proportion 0%).
- Illegal behavior: None.
- Debts to the Company: None.
- Related interests with the Company: None.

↓ **Mr. Nguyen Tai Son** **Member**

- Gender: Male.
- Date of Birth: 13/11/1958.
- Place of Birth: Thanh Hoa.
- Identification Number: 010388352.
- Nationality: Viet Nam.
- Ethnic: Kinh.
- Hometown: Thanh Hoa.
- Address: Dinh Cong urban area, Hoang Mai, Hanoi.
- Professional qualifications: Hydraulic – Hydropower Engineer.
- Work experience:
 - + 1982 ÷ 1985: Engineer at the Power Survey and Design Company.
 - + 1985 ÷ 1987: Technical Assistant at the Institute of Military Mechanical Engineering.

- + 1988 ÷ 2012: Head of Design Team at Power Construction Consulting Company 1.
- + 2012 ÷ 2017: General Director at Power Construction Consulting Joint Stock Company 1.
- + 2019 ÷ present: Member of the Board of Directors at SCI E&C Joint Stock Company.
- Current position at SCI E&C Joint Stock Company: Member of Board of Directors.
- Number of shares held: 19,560 shares (proportion 0.06%).
- In which:
 - + Individuals holding: 19,560 shares (proportion 0.06%).
 - + Representative owns: 0 shares (proportion 0%).
- Illegal behavior: None.
- Debts to the Company: None.
- Related interests with the Company: None.

✚ **Mr. Nguyen Quang Thien** **Member**

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

✚ **Ms. Mai Thi Van Anh** **Member**

- Gender: Female.
- Date of Birth: 20/02/1989.
- Place of Birth: Thanh Hoa.
- Identification Number: 038189023502.



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

2.2 Board of Management

- Mr. Luu Minh Thanh - Director
- Mr. Nguyen Chi Tuyen - Vice Director
- Mr. Nguyen Cong Hoa - Vice Director
- Ms. Mai Thi Van Anh - Vice Director
- Mr. Bui Chi Giang - Vice Director

❖ Resume of Board of Management

- ↓ **Mr. Luu Minh Thanh** **Director**
(As Above)
- ↓ **Mr. Nguyen Chi Tuyen** **Vice Director**
 - Gender: Male.
 - Date of Birth: 23/10/1983.
 - Place of Birth: Ha Nam.
 - Identification Number: 0350830004748.
 - Nationality: Viet Nam.

- Ethnic: Kinh.
- Hometown: Ha Nam.
- Address: Phuc La, Ha Dong, Hanoi.
- Professional qualifications: Hydraulic engineer.
- Work experience:
 - + 07/2007 – 06/2008: Quality Technical Engineer / Song Da 908 One Member Limited Liability Company / Song Da 9.
 - + 07/2008 – 06/2010: Deputy Head of Quality Technical Department / Song Da 908 One Member Limited Liability Company / Song Da 9.
 - + 07/2010 – 06/2012: Director of Thanh Son Investment Joint Stock Company / Team Leader of the Handrail System Contract Package / Cau Gie - Ninh Binh Expressway Project.
 - + 07/2012 – 06/2014: Audit Assistant / Van An Auditing Company.
Director of CXT Mechanical Limited Liability Company.
 - + 07/2014 – 06/2015: Head of Technical Department / Song Da 909 Joint Stock Company.
 - + 07/2015 – 07/2016: Deputy Director of the Southern Branch - Song Da 9 Construction and Investment Joint Stock Company (now SCI E&C Joint Stock Company).
 - + 08/2016 – 04/2023: Deputy Project Manager of Nam Theun 1 Project, Deputy Project Manager of Nam Sam 3 Project - SCI E&C Joint Stock Company.
 - + 05/2023 – Present: Deputy Director of SCI E&C Joint Stock Company.
- Current position at SCI E&C Joint Stock Company: Vice Director.
- Number of shares held: 0 shares (proportion 0%).
In which:
 - + Individuals holding: 0 shares (proportion 0%).
 - + Representative owns: 0 shares (proportion 0%).
- Illegal behavior: None.
- Debts to the Company: None.
- Related interests with the Company: None.

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

- Gender: Male.
- Date of Birth: 26/12/1980.
- Place of Birth: Quang Tri.
- Identification Number: 197091006.
- Nationality: Viet Nam.
- Ethnic: Kinh.
- Hometown: Hai Lam, Hai Lang, Quang Tri.
- Address: Van Quan Urban Area, Phuc La, Ha Dong, Hanoi.
- Professional qualifications: Construction engineer.
- Work experience:
 - + 08/2003 – 11/2004: Specialist at Anh Son Limited Liability Company.
 - + 11/2004 – 07/2006: Specialist at Kinh Bac Urban Development and Investment Company.

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- + 09/2010 – 10/2011: Specialist in the Quality Control and Technical Supervision Department – Song Da 9 Construction and Investment Joint Stock Company.
- + 10/2011 – 09/2012: Deputy Leader of Construction Team No. 2 – Song Da 9 Construction and Investment Joint Stock Company.
- + 09/2012 – 11/2017: Deputy Head of Economic Planning Department – Song Da 9 Construction and Investment Joint Stock Company.
- + 12/2017 – 07/2019: Head of Procurement Department – SCI E&C Joint Stock Company.
- + 07/2019 – Present: Deputy Director of SCI E&C Joint Stock Company.
- Current position at SCI E&C Joint Stock Company: Vice Director.
- Number of shares held: 24,240 shares (proportion 0.08%).
In which:
 - + Individuals holding: 24,240 shares (proportion 0.08%).
 - + Representative owns: 0 shares (proportion 0%).
- Illegal behavior: None.
- Debts to the Company: None.
- Related interests with the Company: None.

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

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

- Gender: Male.
- Date of Birth: 23/10/1981.
- Place of Birth: Yen Dong Commune, Y Yen District, Nam Dinh Province.
- Identification Number: 036081020777.
- Nationality: Viet Nam.
- Ethnic: Kinh.
- Hometown: Yen Dong Commune, Y Yen District, Nam Dinh Province.
- Address: Loc Ha Ward, Nam Dinh City.
- Professional qualifications: Irrigation Engineer.
- Work experience:
 - + 08/2007 – 07/2009: Design Engineer, Northwest Branch – Song Da Consulting Joint Stock Company.
 - + 08/2009 – 09/2010: Head of Technical Department, Northwest Branch – Song Da Consulting Joint Stock Company.
 - + 10/2010 – 01/2012: Deputy Director, Northwest Branch – Song Da Consulting Joint Stock Company.
 - + 02/2010 – 06/2012: Deputy Head of Economics Department, Song Da 5 Joint Stock Company.
 - + 07/2012 – 09/2013: Deputy Head of Technical Department, Song Da 5 Joint Stock Company.
 - + 10/2013 – 04/2015: Deputy Head of Bidding Department, Song Da 5 Joint Stock Company.
 - + 05/2015 – 03/2017: Head of Technical Department, Song Da 5 Joint Stock Company.

- + 04/2017 – 02/2018: Deputy General Director, Song Da 5 Joint Stock Company.
- + 03/2018 – 12/2019: Deputy General Director, Song Da 5 Joint Stock Company, concurrently serving as Project Operations Director for Hoa Phat Steel Plant Project.
- + 01/2020 – 03/2022: Deputy General Director, Song Da 5 Joint Stock Company, concurrently serving as Project Operations Director for Nam Emuon Hydropower Project – Laos.
- + 04/2022 – 06/2023: Independent Business Operator.
- + 06/2023 – Present: Deputy Director, SCI E&C Joint Stock Company.
- Current position at SCI E&C Joint Stock Company: Vice Director.
- Number of shares held: 0 shares (proportion 0%).
- In which:
 - + Individuals holding: 0 shares (proportion 0%).
 - + Representative owns: 0 shares (proportion 0%).
- Illegal behavior: None.
- Debts to the Company: None.
- Related interests with the Company: None.

2.3 Chief Accountant

❖ Resume of Chief Accountant

- ↓ **Mr. Cao Lu Phi Hung** **Chief Accountant**
- Gender: Male.
 - Date of Birth: 12/01/1987.
 - Identification Number: 035087000602.
 - Nationality: Viet Nam.
 - Ethnic: Kinh.
 - Address: Group 35, Mai Dich Ward, Cau Giay District, Hanoi.
 - Professional qualifications: Bachelor of Economics.
 - Work experience:
 - + 07/2010 – 03/2013: Audit Assistant – AASC Auditing Firm Co., Ltd.
 - + 04/2013 – 05/2014: Accounting Specialist – University of Economics, Vietnam National University, Hanoi
 - + 06/2014 – 12/2014: General Accountant – Song Da 9 Construction and Investment Joint Stock Company
 - + 01/2015 – 06/2015: Deputy Chief Accountant – Song Da 9 Construction and Investment Joint Stock Company
 - + 07/2015 – 08/2017: Chief Accountant – SCI Joint Stock Company
 - + 09/2017 – 04/2018: Senior Specialist, Finance Department – Sungroup Corporation
 - + 05/2018 – 06/2018: Deputy Chief Accountant – Tay Ninh Sun Joint Stock Company
 - + 07/2018 – 03/2019: Chief Accountant – Tay Ninh Ba Mountain Cable Car Joint Stock Company
 - + 04/2019 – 03/2020: Senior Tax Management Specialist – Sungroup Corporation
 - + 04/2020 – 05/2020: Deputy Head of Finance and Accounting Department – SCI E&C Joint Stock Company

- + 06/2020 – Present: Chief Accountant – SCI E&C Joint Stock Company
- Current position at SCI E&C Joint Stock Company: Chief Accountant.
- Number of shares held: 13,800 shares (proportion 0.05%).
In which:
 - + Individuals holding: 13,800 shares (proportion 0.05%).
 - + Representative owns: 0 shares (proportion 0%).
- Illegal behavior: None.
- Debts to the Company: None.
- Related interests with the Company: None.

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

- Dismissal of Mr. Nguyen Chinh Dai - Vice Chairman of the Board of Directors of the Company (January 1, 2025).
- Appointment of Ms. Mai Thi Van Anh - Member of the Board of Directors (Appointment decision dated January 1, 2025).

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

2.5.1 Indirect Labor: 167 people.

2.5.2 Direct Labor: 442 people.

⚡ **Working Conditions:**

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

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

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

⚡ **Talent Recruitment Policy:**

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

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



✚ **Reward and Discipline Policy:**

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

3. Investment activities, project implementation

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

3.a.1 Nam Sam 3 Hydropower Project:

- Installation of electromechanical equipment: Complete installation of 3 Units (100%)
- Operation line: Completed and handed over to the Employer.

3.a.2 Nam Mo 2 Hydropower Project:

- Auxiliary works: 100% completed
- Main dam: 72% completed
- Auxiliary dam: 43% completed
- Spillway: 65% completed
- Intake: 30% completed
- Headrace tunnel: 50% completed
- Powerhouse: 54% completed
- Switchyard: 0% completed
- Tailrace channel: 15% completed
- Hydraulic mechanical work and lifting equipment: 18% completed

3.a.3 Nam Sam 3A Hydropower Project:

- Auxiliary works: 25% completed

3.a.4 Nam Mo 1 Hydropower Project

- Construction equipment is being mobilized.

3.a.5 Nam Lum 1 Hydropower Project:

- Energizing unit H2 in March 2024.
- Energizing unit H1 in September 2024.

3.a.6 Construction and installation of Phong Dien Industrial Park

- Completed 100% of the Bidding Package and handed over to the Employer in April 2024.

3.a.7 Maintenance of Canan 1 and 2 Hydropower Plants

- Construction road from Canan 1 Plant to Canan 2 Plant (8km): 100% completed in February 2024.
- Construction road from Canan 2 Plant to Chieu Luu Junction: 100% completed in March 2024.

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

subsidiaries, associated companies).

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

Unit: Billion VND

Indicator	31/12/2024	31/12/2023
Total Asset Value	6,875	11,324
Net Revenue	0	0
Profit Before Tax	(0.48)	(1.02)
Profit After Tax	(0.48)	(1.02)

4. Financial situation

a) Financial situation

Indicators	Year 2023	Year 2024	% change
<i>* Applicable for organizations other than credit institutions and non-bank financial institutions:</i>			
Total asset	1,697	1,606	-5%
Net revenue	1,480	1,008	-32%
Profits from business activities	-12.6	-79.3	529%
Other profits	38.9	86.8	123%
Profit before tax	26.3	7.5	-71%
Profit after tax	21.1	0.02	-100%
Payout ratio	0	20%	

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

b) Major financial indicators:

Indicators	Year 2023	Year 2024	Note
<i>1. Solvency ratio</i>			
+ Current ratio: Short term Asset/Short term debt	1.46	1.40	
+ Quick ratio: <u>Short term Asset - Inventories</u> Short term Debt	1.03	0.93	
<i>2. Capital structure Ratio</i>			
+ Debt/Total assets ratio	0.71	0.69	
+ Debt/Owner's Equity ratio	2.17	2.17	
<i>3. Operation capability Ratio</i>			
+ Inventory turnover	3.64	2.08	

Indicators	Year 2023	Year 2024	Note
Cost of goods sold / Average inventory + Total asset turnover Net revenue/ Average Total Assets	0.92	0.61	
4. Profitability			
+ Profit after tax / Net revenue Ratio	0.01	0.00	
+ Profit after tax / Total capital Ratio	0.04	0.00	
+ Profit after tax/ Total assets Ratio	0.01	0.00	
+ Profit from business activities / Net revenue Ratio	-0.01	-0.08	

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

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

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

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

No.	Shareholders structure	Owned shares	Ratio on Charter Capital (%)
1	Domestic shareholders	30,279,958	99.31%
	- Individual	14,671,934	48.12%
	- Institutional	15,608,024	51.19%
2	Foreign shareholders	211,451	0.69%
	- Individual	197,821	0.65%
	- Institutional	13,630	0.04%
	Total:	30.491.409	100%

No.	Shareholders structure	Owned shares	Ratio on Charter Capital (%)
1	Major shareholders	15,550,789	51.0%
2	Minority shareholders	14,940,620	49.0%
	Total:	30.491.409	100.0%

No.	Shareholders structure	Owned shares	Ratio on Charter Capital (%)
1	State shareholders	0	0.0%
2	Other shareholders	30,491,409	100.0%
Total:		30.491.409	100.0%

Maximum foreign ownership ratio: 0%.

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

Time of Capital Increase	Charter Capital After Increase (VND thousand)	Additional Capital Value (VND thousand)	Form of Capital Increase (Target Offering)	Legal Basis
Established in 2010	50,000,000	50,000,000	Initial capital contribution	Business Registration Certificate No. 0500574676 issued by the Hanoi Department of Planning and Investment on May 31, 2010
2015	100,000,000	50,000,000	<ul style="list-style-type: none"> - Issuance of shares to pay 2014 dividends at a 10% ratio. - Issuance of shares for public offering. - Issuance to employees under the ESOP program 	<ul style="list-style-type: none"> - Resolution of the Annual General Meeting of Shareholders No. 01/NQ-SICCO-DHDCD dated April 24, 2015. - Business Registration Certificate No. 0500574676 issued by the Hanoi Department of Planning and Investment, first issued on May 31, 2010, amended for the 4th time on September 16, 2015
2018	109,999,950	9,999,950	Issuance of shares to pay 2017 dividends at a 10% ratio	<ul style="list-style-type: none"> - Resolution of the Annual General Meeting of Shareholders No. 01/2018/NQ-SCIEC-DHDCD dated April 27, 2018. - Business Registration Certificate No. 0500574676 issued by the Hanoi

Time of Capital Increase	Charter Capital After Increase (VND thousand)	Additional Capital Value (VND thousand)	Form of Capital Increase (Target Offering)	Legal Basis
				Department of Planning and Investment, first issued on May 31, 2010, amended for the 9th time on September 10, 2018
2019	120,999,680	10,999,730	Issuance of shares to pay 2018 dividends at a 10% ratio	<ul style="list-style-type: none"> - Resolution of the Annual General Meeting of Shareholders No. 01/2019/NQ-SCIEC-DHDCD dated April 18, 2019. - Business Registration Certificate No. 0500574676 issued by the Hanoi Department of Planning and Investment, first issued on May 31, 2010, amended for the 11th time on September 20, 2019
2020	127,048,810	6,049,130	Issuance of shares to pay 2019 dividends at a 5% ratio	<ul style="list-style-type: none"> - Resolution No. 01/2020/NQ-SCIEC-DHDCD dated June 25, 2020
2021	254,098,470	127,049,660	<ul style="list-style-type: none"> - Issuance of shares for public offering. - Issuance to employees under the ESOP program 	<ul style="list-style-type: none"> - Offering Registration Certificate No. 301/GCN-UBCK issued by the Chairman of the State Securities Commission on December 11, 2020
2024	304,914,090	50,815,620	Issuance of shares to pay 2023 dividends at a 20% ratio	<ul style="list-style-type: none"> - Resolution of the 2024 Annual General Meeting of Shareholders No. 01/2024/NQ-SCIEC-DHDCD dated April 12, 2024; - Business Registration Certificate No. 0500574676 issued by the Hanoi Department of Planning and Investment, first issued on May 31, 2010, amended for the 17th time on November 25, 2024.

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

e) Other securities: Specify other securities issues conducted during the year. Specify the number, characteristics of other types of floating securities and outstanding commitments of the Company to other individuals, organizations (including Company's staff and managers) related to the securities issues.

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

6.1. Environmental Impact:

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

Measures and initiatives to reduce GHG emission:

- The company enhances the use of high-tech machinery and energy-saving equipment to conserve fuel.

- The company improves the efficient use of machinery and manages fuel resources to optimize utilization.

6.2. Management of raw materials:

a) The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year: 612,873,991,426 VND.

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

6.3. Energy consumption:

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

b) Energy savings through initiatives of efficiently using energy

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

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

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

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

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

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

6.5. Compliance with the law on environmental protection:

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

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

6.6. *Policies related to employees.*

a) Number of employees, average wages of workers: 609 people, average salary: 21.2 million / person.

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

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

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

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

c) Employee training

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

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

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

6.7. *Report on responsibility for local community.*

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

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

Does not arise.

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

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

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

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

1. *Assessment of operating results*

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

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

No.	Indicator	Unit	Plan	Actual	Completion Rate
1	Total production and business value	VND billion	1,850	1,046.6	56.6%
2	Investment in construction equipment	VND billion	936.1	27.25	2.9%
3	Revenue	VND billion	1,800	1,021.6	56.8%
4	Cash received in account	VND billion	1,690	949.7	56.2%
5	Consolidated pre-tax profit	VND billion	36.1	7.5	20.8%

- The Company's achievements: Despite unfavorable and challenging general conditions, the company has still strived to ensure construction progress according to the plan, guaranteeing the timely handover of projects to investors.

2. Financial Situation

a) Assets

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

Unit: VND

No.	Indicator	31/12/2024	31/12/2023	Increase / Decrease
CURRENT ASSETS		1,510,510,946,388	1,579,388,241,243	(68,877,294,855)
1	Cash and cash equivalents	69,154,588,844	108,532,937,558	(39,378,348,714)
2	Short-term financial investments	6,300,334,480	5,978,334,056	322,000,424
3	Short-term trade receivables	687,315,946,576	710,445,023,556	(23,129,076,980)
4	Short-term prepayments to suppliers	56,132,674,840	112,935,511,085	(56,802,836,245)
5	Other short-term receivables	14,047,200,714	14,108,567,519	(61,366,805)
6	Provision for short-term doubtful receivables	(13,257,167,891)	(13,257,167,891)	-
7	Shortage of assets waiting for resolution	500,920,049	-	500,920,049
8	Inventories	501,436,320,267	469,111,421,313	32,324,898,954
9	Other current assets	188,880,128,509	171,533,614,047	17,346,514,462
LONG-TERM ASSETS		95,656,305,380	117,889,844,988	(22,233,539,608)
1	Other long-term receivables	1,244,838,583	4,460,050,000	(3,215,211,417)
2	Tangible fixed assets	68,450,302,980	76,731,366,196	(8,281,063,216)
3	Finance lease fixed assets	20,042,663,819	30,265,584,727	(10,222,920,908)
4	Intangible fixed assets	1,883,682,044	-	1,883,682,044

No.	Indicator	31/12/2024	31/12/2023	Increase / Decrease
5	Construction in progress	-	1,779,636,364	(1,779,636,364)
6	Other long-term assets	4,034,817,954	4,653,207,701	(618,389,747)
Total		1,606,167,251,768	1,697,278,086,231	(91,110,834,463)

In 2024, the company urgently reviewed and recovered outstanding debts, intensified efforts to seek and sign contracts for new projects, increased construction volume to enhance the value of inventory, ensured the company's stable development, and moved toward the acceptance of completed workloads in subsequent years.

b) *Debt Payable*

- Current debts, major changes in debts.

Unit: VND

No.	Indicator	31/12/2024	31/12/2023	Increase / Decrease
Current liabilities		1,080,745,269,590	1,078,327,457,689	2,417,811,901
1	Short-term borrowings and finance lease liabilities	534,884,382,567	198,917,242,496	335,967,140,071
2	Short-term trade payables	177,878,672,474	315,665,659,377	(137,786,986,903)
3	Short-term advances from customers	257,836,548,284	304,127,197,125	(46,290,648,841)
4	Taxes and payables to the State	6,507,555,420	545,534,231	5,962,021,189
5	Payables to employees	19,307,233,374	27,223,843,019	(7,916,609,645)
6	Short-term accrued expenses	48,367,584,232	164,804,481,646	(116,436,897,414)
7	Other short-term payables	17,952,766,310	49,032,972,866	(31,080,206,556)
8	Bonus and welfare fund	18,010,526,929	18,010,526,929	-
Long-term liabilities		28,190,973,296	121,437,889,542	(93,246,916,246)
1	Long-term borrowings and finance lease liabilities	7,180,111,816	3,316,557,395	3,863,554,421
2	Provision for long-term liabilities	21,010,861,480	118,121,332,147	(97,110,470,667)
Total		1,108,936,242,886	1,199,765,347,231	(90,829,104,345)

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

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

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

- Step by step implementing the contracting mechanism for departments in the Project.
- Putting Bravo R8.3 business management software into operation for the following modules:

Purchasing, Warehouse Management, Asset Management, Financial and Accounting Management.

- Extending ISO 9001 - 2015 certificate, ISO 45001:2018 certificate, renewing ESG certificate and construction activity capability certificate.

4. Development plans for future

Marketing and bidding measures should be promoted, such as:

- Strengthening marketing, searching activities for projects, focusing on market expansion, approaching new Employers.

- Improving bidding capacity, preparing Company profile, documents meeting the requirements of the projects and the Employers, market trends.

- Continuously improving legal competency of the Company eligibility to participate in bidding packages of large projects.

5. Explanation of the Board of Management for auditor's opinions (if any) - (In case the auditor's opinions are not unqualified).

Audit opinion is unqualified.

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

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

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

b. Assessment concerning the labor issues.

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

c. Assessment concerning corporate responsibility for the local community.

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

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

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

In 2024, the Vietnamese economy, as well as the global economy, continued to face numerous challenges due to the impact of global geopolitical tensions, leading to supply chain tensions and increased material costs. In the domestic energy sector, although Power Plan VIII had been approved, there was no specific plan for the implementation of projects. Additionally, policies for infrastructure and energy development have not been fully synchronized, leading to difficulties in implementing energy and infrastructure projects. In this context, the leadership team, along with SCI E&C employees, proactively adapted and implemented various solutions in business operations to maintain stability in all aspects; However, business performance did not meet expectations.

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

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

- The Board of Directors highly appreciates the efforts of the General Director and the management teams at all levels in the process of implementing the 2024 plan set forth by the Company. The decisions of the Board of Directors have been executed decisively and effectively by the Board of Management. The results achieved across all areas have continued to maintain and strengthen the trust of partners, customers, and shareholders.

- The management team has created a dynamic and cohesive working environment, launching emulation campaigns in production and business activities. In the coming period, the leadership of the companies needs to strengthen and develop a professional workforce for management tasks, while intensifying efforts to seek new projects in Vietnam and the Lao People's Democratic Republic.

3. Plans and orientations of the Board of Directors

- Actively and proactively market and expand efforts to seek new energy and infrastructure projects in Vietnam and the Lao People's Democratic Republic.

- Continue to implement solutions to enhance the quality of governance and effectively manage projects and works, while proactively seeking projects in core fields such as renewable energy, environmental protection, and industrial infrastructure.

- Focus on the main goal of scaling growth, enhancing experience and capabilities, and improving governance quality in the company's production and business activities to achieve high efficiency in optimizing capital and costs, and increasing balanced benefits for shareholders and stakeholders.

- Alongside implementing the production and business plans, communication, and brand development, the Board of Directors will continue to focus on human resource management, enhancing legal risk governance, internal control, and encouraging the application of modern technology, digital transformation, and automation in work processes. Special attention will be given to internal training to continuously improve the capacity and professional qualifications of management staff at all levels and employees.

- The Board of Directors will also maintain close supervision over the Executive Board's efforts in environmental protection and occupational safety.

Production and business plan targets for 2025:

No.	Indicator	Unit	Actual year 2024	Plan year 2025
1	Total business performance value	Billion VND	1,046.6	1,257.5
2	Investment in construction equipment	Billion VND	27.25	100
3	Revenue	Billion VND	1,021.6	1,312.8
4	Collected amount	Billion VND	949.7	950
5	Consolidated profit before tax	Billion VND	7.5	8.0
6	Average employee income	Million VND	21.2	21.5
7	Charter capital	Billion VND	304.91	304.91
8	Dividend payment	%	Not implemented	5%

V. Corporate governance

1. Board of Directors

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

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

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

Audit Committee of the Board of Directors: Consists of 2 members: Mr. Nguyen Quang Thien - Chairman and Mr. Nguyen Tai Son - Member.

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

The Board of Directors has consistently monitored closely, provided timely support, and ensured the effective operational management of the Executive Board. Through this, the Executive Board has built and implemented the execution of tasks such as: (1) Developing business plans, implementing them flexibly and consistently across work units, assessing business operations, forecasting the market, and sharing information regularly every month and quarter; controlling costs and building solutions to enhance business efficiency; (2) Continuously monitoring activities, checking financial and accounting operations, verifying compliance with the internal control system, and evaluating all units in the system; (3) Implementing KPI labor productivity assessments to improve operational efficiency, labor productivity, and business results. (4) Checking the implementation of regulations issued by the Board of Directors and ensuring compliance with state regulations and those from regulatory bodies.

Board of Directors Meetings:

No.	BOD's member	Number of BOD Meetings Attended	Attendance Rate (%)	Reason for Absence
1	Mr. Phan Thanh Hai	19/19	100	
2	Mr. Nguyen Chinh Dai	19/19	100	
3	Mr. Nguyen Tai Son	19/19	100	
4	Mr. Nguyen Quang Thien	19/19	100	
5	Mr. Luu Minh Thanh	19/19	100	

Resolutions/Decisions of the Board of Directors (2024):

No.	Resolution/ Decision No.	Date	Content	Approval Rate (%)
1	01.2024.NQ.SCIEC.HDQT	17/01/24	240117 - 01.2024.NQ.SCIEC.HDQT - Request to suspend the consideration of the registration dossier for the share issuance and additional share offering of SCI E&C Joint Stock Company	100
2	01.1.2024.NQ.SCIEC.HDQT	19/01/24	240119 - 02.1.2024.NQ.SCIEC.HDQT - Resolution of the First Quarter Meeting of 2024	100
3	02.2024.NQ.SCIEC.HDQT	02/02/24	240202 - 02.2024.NQ.SCIEC.HDQT - Organization of the 2024 Annual General Meeting of Shareholders	100
4	03.2024.NQ.SCIEC.HDQT	29/02/24	240229 - 03.2024.NQ.SCIEC.HDQT - Organization of the 2024 Annual General Meeting of Shareholders (change of meeting schedule)	100
5	04.2024.NQ.SCIEC.HDQT	29/02/24	240229 - 04.2024.NQ.SCIEC.HDQT - Approval of the 2024 investment project to enhance construction equipment capacity	100
6	05.2024.NQ.SCIEC.HDQT	01/04/24	240401 - 05.2024.NQ.SCIEC.HDQT - Approval of the 2024 investment project to enhance construction equipment capacity	100
7	05.1.2024.NQ.SCIEC.HDQT	12/04/24	240512 - 05.1.2024.NQ.SCIEC.HDQT - Resolution of the Second Quarter Meeting of 2024	100
8	06.2024.NQ.SCIEC.HDQT	06/05/24	240506 - 06.2024.NQ.SCIEC.HDQT - Approval of the joint venture agreement and contract for executing the EPC package: Design, supply, installation of equipment, and construction of the Nam Sam 3A hydropower project	100
9	07.2024.NQ.SCIEC.HDQT	06/05/24	240506 - 07.2024.NQ.SCIEC.HDQT - Approval of the joint venture agreement and contract for executing the EPC package: Design, supply, installation of equipment, and construction of the Nam Mo 1 hydropower project	100
10	07.1.2024.NQ.SCIEC.HDQT	27/05/24	240527 - 07.1.2024.NQ.SCIEC.HDQT -	100

No.	Resolution/ Decision No.	Date	Content	Approval Rate (%)
			Approval of the 2024 investment project to enhance construction equipment capacity	
11	08.2024.NQ.SCIEC.HDQT	29/05/24	240529 - 08.2024.NQ.SCIEC.HDQT - Selection of an auditing firm for the 2024 financial statements	100
12	09.2024.NQ.SCIEC.HDQT	29/05/24	240529 - 09.2024.NQ.SCIEC.HDQT - Disposal of assets: 03 excavators, 08 forklifts	100
13	10.2024.NQ.SCIEC.HDQT	31/05/24	240529 - 10.2024.NQ.SCIEC.HDQT - Disposal of assets: 02 cars, 01 excavator	100
14	10.1.2024.NQ.SCIEC.HDQT	06/06/24	240606 - 10.1.2024.NQ.SCIEC.HDQT - Approval of the 2024 investment project to enhance construction equipment capacity	100
15	11.2024.NQ.SCIEC.HDQT	05/07/24	240705 - 11.2024.NQ.SCIEC.HDQT - Amendment of Resolution No. 05.2024	100
16	11.1.2024.NQ.SCIEC.HDQT	05/07/24	240705 - 11.1.2024.NQ.SCIEC.HDQT - Resolution of the Third Quarter 2024 Meeting	100
17	12.2024.NQ.SCIEC.HDQT	11/07/24	240711 - 12.2024.NQ.SCIEC.HDQT - 2024 production plan implementation and approval of the loan plan from BIDV – Ha Dong Branch	100
18	13.2024.NQ.SCIEC.HDQT	12/09/24	240912 - 13.2024.NQ.SCIEC.HDQT - Implementation of the share issuance plan for dividend payment according to the 2024 Annual General Meeting resolution	100
19	14.2024.NQ.SCIEC.HDQT	10/10/24	241010 - 14.2024.NQ.SCIEC.HDQT - Approval of the record date for share issuance to pay dividends	100
20	14.1.2024.NQ.SCIEC.HDQT	15/10/24	241015 - 14.1.2024.NQ.SCIEC.HDQT - Resolution of the Fourth Quarter Meeting of 2024	100
21	15.2024.NQ.SCIEC.HDQT	11/11/24	241111 - 15.2024.NQ.SCIEC.HDQT - Amend the Charter, adjust the Business Registration Certificate, change the securities registration certificate, and list additional shares issued for the 2023 dividend payment	100
22	16.2024.NQ.SCIEC.HDQT	31/12/24	241231 - 16.2024.NQ.SCIEC.HDQT - Dismissal and appointment of members of the Company's Board of Directors	100

d) Activities of the Board of Directors independent members.

- Independent members of the Board of Directors actively contribute opinions in Board of Directors meetings and discuss with the Executive Board to ensure the company operates in accordance with regulations.

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

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

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

2. Audit Committee

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

No.	Member	Position	Voting Share Ownership Ratio	Ownership ratio of other securities issued by the company
1	Mr. Nguyen Quang Thien	Chairman	0%	0%
2	Mr. Nguyen Tai Son	Member	0.06%	0%

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

Activities of the Audit Committee

- Based on the resolutions of the 2024 Annual General Meeting of Shareholders and the resolutions of the Board of Directors, the Audit Committee regularly monitors the implementation results compared to the set resolutions.

- The Audit Committee has conducted inspections and supervised the financial situation, business operations of the Company in 2024, the activities of the Board of Directors in compliance with the Charter, the Corporate Governance Regulations, and relevant legal provisions, as well as the status of the Management Board in implementing the decisions of the Board of Directors.

No.	Member	Number of Meetings Attended	Attendance Rate (%)	Voting Rate (%)	Reason for Absence
1	Mr. Nguyen Quang Thien	2/2	100	100	
2	Mr. Nguyen Tai Son	2/2	100	100	

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

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

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

	Year 2024	Year 2023
Board of Directors and Management Remuneration		
Salary and bonus of Board of Directors and Board of Management		
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

	Year 2024	Year 2023
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
Total	4,846,255,660	4,028,962,998

b) Share transactions by internal shareholders: (Information about share transactions of members of the Board of Directors, members of the Board of Supervisors/ Audit Committee, Director (General Director), Chief Accountant, the company's managers, secretaries, major shareholders and their affiliated people).

No.	Person conducting the Transaction	Relationship with Internal person	Number of Shares Owned at the Beginning of the Period		Number of Shares Owned at the End of the Period		Reason for Change (Purchase, Sale, Conversion, Bonus, etc.)
			Number of Shares	Percentage	Number of Shares	Percentage	
1	Nguyễn Đức Duy	Head of Internal Audit Committee	10,000	0.032%	0	0%	Small-scale transactions

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

Not implemented.

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

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

VI. Financial statements

1. Auditor's opinions

Unqualified

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

- Audited Consolidated Financial Statements for the year 2024: Attached file.

- Separate Financial Statements of the parent company for the year 2024 have been published on the company's website (<https://scigroup.vn/guan-he-co-dong#bao-cao-tai-chinh>) and on the electronic information portals of the Stock Exchange and the Securities Commission as required by regulations.

Recipients:

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

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE

(Signature, full name and seal)



Phan Thanh Hai



AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

SCI E&C JOINT STOCK COMPANY



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SCI E&C JOINT STOCK COMPANY

REPORT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

For the financial year ended 31 December 2024

The Board of Directors and Board of Management have the honor of submitting this Report together with the audited consolidated financial statements for the financial year ended 31 December 2024.

1. Business highlights

Establishment

SCI E&C Joint Stock Company (former name: Song Da 9 Investment and Construction Joint Stock Company) was established and operated under the first Business Registration Certificate No. 0500574676 dated 31 May 2010 issued by the Hanoi Authority for Planning and Investment, and the 17th Amended certificate on 25/11/2024.

Form of ownership

Joint Stock Company

The Company's business activities:

The Company's principal business activity in 2024 is construction.

Transaction name in English: SCI E&C Joint Stock Company

Listing code: SCI (Listed and traded at HNX (Hanoi Stock Exchange))

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

2. Financial position and operating results

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

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

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

Board of Directors

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

Board of Management and Chief Accountant

Mr.	Luu Minh Thanh	Director
Mr.	Nguyen Chi Tuyen	Vice Director
Mr.	Bui Chi Giang	Vice Director
Mr.	Nguyen Cong Hoa	Vice Director
Ms.	Mai Thi Van Anh	Vice Director
Mr.	Cao Lu Phi Hung	Chief Accountant

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

Mr.	Phan Thanh Hai	Chairman
Mr.	Luu Minh Thanh	Director

REPORT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

For the financial year ended 31 December 2024

4. Independent Auditor

Branch of MOORE AISC Auditing and Informatic Services Company Limited has been appointed as an independent auditor for the financial year ended 31 December 2024.

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

The Board of Directors and Board of Management are responsible for the preparation of the Consolidated Financial Statements which give a true and fair view of the consolidated financial position of the Company as at 31 December 2024, the consolidated results of its operation and the consolidated cash flows for the financial year ended 31 December 2024. In order to prepare these Consolidated Financial Statements, the Board of Directors and Board of Management have considered and complied with the following matters:

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

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

6. Confirmation

The Board of Directors and the Board of Management, in their opinion, confirmed that the Consolidated Financial Statements including the Consolidated Balance Sheet as at 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement and accompanying consolidated Notes, which expressed a true and fair view of the consolidated financial position of the Company as well as its consolidated operating results and consolidated cash flows for the financial year ended 31 December 2024.

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

Hanoi, 28 February 2025

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



Phan Thanh Hai

Chairman of the Board of Directors

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Consolidated Financial Statements of SCI E&C Joint Stock Company as prepared on 28 February 2025 from pages 05 to 49, which comprise the Consolidated Balance Sheet as at 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the financial year ended 31 December 2024 and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Directors and Board of Management

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

Responsibility of the Auditor

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

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

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

Auditor's opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position of SCI E&C Joint Stock Company as at 31 December 2024 as well as the consolidated results of its operation and its consolidated cash flows for the financial year ended 31 December 2024 in compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements related to the preparation and presentation of the Consolidated Financial Statements.

Hanoi, 28 February 2025**Branch of MOORE AISC Auditing and Informatics Services Co., Ltd**

Nguyen Thanh Tung**Deputy Director**

Audit Practising Registration Certificate
No. 4981-2024-005-1

Phan Cong Van**Auditor**

Audit Practising Registration Certificate
No. 5298-2021-005-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Notes	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		1.510.510.946.388	1.579.388.241.243
I. Cash and cash equivalents	110	V.1	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 financial 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	V.2	6.300.162.580	5.978.158.400
III. Short-term receivables	130		744.739.574.288	824.231.934.269
1. Short-term trade receivables	131	V.3	687.315.946.576	710.445.023.556
2. Short-term prepayments to suppliers	132	V.4	56.132.674.840	112.935.511.085
3. Other short-term receivables	136	V.5a	14.047.200.714	14.108.567.519
4. Provision for short-term doubtful receivables	137	V.6	(13.257.167.891)	(13.257.167.891)
5. Shortage of assets waiting for resolution	139	V.7	500.920.049	-
IV. Inventories	140	V.8	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	V.13a	155.717.055	-
2. Deductible value added tax	152		188.231.189.112	171.042.606.605
3. Taxes and other receivables from the State	153		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	V.5b	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	V.10	68.450.302.980	76.731.366.196
- Cost	222		554.542.520.201	478.859.098.230
- Accumulated depreciation	223		(486.092.217.221)	(402.127.732.034)
2. Finance lease fixed assets	224	V.11	20.042.663.819	30.265.584.727
- Cost	225		31.439.369.895	90.414.862.271
- Accumulated amortization	226		(11.396.706.076)	(60.149.277.544)
3. Intangible fixed assets	227	V.12	1.883.682.044	-
- Cost	228		2.290.000.000	110.000.000
- Accumulated amortization	229		(406.317.956)	(110.000.000)
III. Long-term assets in progress	240	V.9	-	1.779.636.364
1. Construction in progress	242		-	1.779.636.364
IV. Other long-term assets	260		4.034.817.954	4.653.207.701
1. Long-term prepaid expenses	261	V.13b	4.034.817.954	4.653.207.701
TOTAL ASSETS	270		1.606.167.251.768	1.697.278.086.231

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

RESOURCES	Code	Notes	31/12/2024	01/01/2024
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	V.14	177,878,672,474	315,665,659,377
2. Short-term advances from customers	312	V.15	257,836,548,284	304,127,197,125
3. Taxes and payables to the State	313	V.16	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	V.17	48,367,584,232	164,804,481,646
6. Other short-term payables	319	V.18	17,952,766,310	49,032,972,866
7. Short-term borrowings and finance lease liabilities	320	V.20a	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
Long-term borrowings and finance lease liabilities	338	V.20b	7,180,111,816	3,316,557,395
2. Provision for long-term liabilities	342	V.19	21,010,861,480	118,121,332,147
D. OWNERS' EQUITY	400		497,231,008,882	497,512,739,000
I. Owners' equity	410	V.21	497,231,008,882	497,512,739,000
1. Owners' contributed capital	411		304,914,090,000	254,098,470,000
- Common 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. Investment and development fund	418		9,560,557,541	9,560,557,541
4. Undistributed profit after tax	421		186,587,359,290	237,684,709,408
- Undistributed profit after tax accumulated to the end of the previous period	421a		186,564,047,938	216,559,794,602
- Undistributed profit after tax in the current period	421b		23,311,352	21,124,914,806
TOTAL RESOURCES	440		1,606,167,251,768	1,697,278,086,231

Hanoi, 28 February 2025

PREPARER



Bui Thi Hoa

CHIEF ACCOUNTANT



Cao Lu Phi Hung

CHAIRMAN OF THE BOARD OF DIRECTORS



Phan Thanh Hai

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue from goods sold and services rendered	01	VI.1	1,007,950,534,867	1,480,235,833,532
2. Net revenue from goods sold and services rendered	10	VI.2	1,007,950,534,867	1,480,235,833,532
3. Cost of goods sold	11	VI.3	1,008,410,706,305	1,460,452,427,130
Gross profit from goods sold and services rendered (20 = 10 - 11)	20		(460,171,438)	19,783,406,402
5. Financial income	21	VI.4	11,015,823,379	8,414,948,639
6. Financial expenses	22	VI.5	33,427,061,145	27,642,056,838
<i>In which: Interest expense</i>	23		29,053,844,814	20,986,609,205
7. General and administrative expenses	26	VI.6	56,445,359,476	13,185,771,685
8. Net profit from operating activities (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		(79,316,768,680)	(12,629,473,482)
9. Other income	31	VI.7	86,962,471,996	39,035,215,986
10. Other expenses	32	VI.8	142,970,079	119,900,349
11. Other profit (40 = 31 - 32)	40		86,819,501,917	38,915,315,637
12. Total accounting profit before tax (50 = 30 + 40)	50		7,502,733,237	26,285,842,155
13. Current Corporate income tax expense	51	VI.10	7,479,421,885	4,185,092,582
14. Deferred Corporate income tax expense	52	VI.11	-	975,834,767
15. Profit after Corporate income tax (60 = 50 - 51 - 52)	60		23,311,352	21,124,914,806
Shareholders of the Parent Company	61		23,311,352	21,124,914,806
17. Basic earnings per share	70	VI.12	0.76	692.82
18. Dilluted earnings per share	71	VI.13	0.76	692.82

Hanoi, 28 February 2025

PREPARER



Bui Thi Hoa

CHIEF ACCOUNTANT



Cao Lu Phi Hung

CHAIRMAN OF THE BOARD OF DIRECTORS



Phan Thanh Hai

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the financial year ended 31 December 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
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	V.8-10	47,616,732,851	61,527,786,760
- Provisions	03		(97,110,466,911)	(128,825,028,977)
- Gain/losses from foreign exchange differences upon revaluation of monetary items in foreign currencies	04		(793,459,066)	1,271,263,997
- Gains/losses from investing activities	05		(5,185,742,850)	(3,664,046,583)
- Interest expense	06	VI.5	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 inventories	10		(32,324,898,954)	(272,587,319,509)
- Increase (+)/ decrease (-) in payables (Other than interest payable, income tax payable)	11		(343,681,925,108)	532,872,527,286
- Increase (-)/ decrease (+) in prepaid expenses	12		462,672,692	(4,599,207,701)
- Interest expense 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 and construction 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 granted, purchases of debt instruments of other entities	23		(322,004,180)	(275,558,400)
4. Proceeds from loan interest, dividends and profit 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	VII.1	1,230,095,328,593	1,105,119,971,461
2. Repayments of loan principal	34	VII.2	(872,026,563,506)	(1,256,349,962,378)
3. Repayment of finance lease 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)

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the financial year ended 31 December 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
Net cash flows during the year (50 = 20+ 30 + 40)	50		(39,159,367,330)	35,370,348,437
Cash and cash equivalents at the beginning of the year	60		108,532,937,558	73,145,881,876
Effect of foreign exchange fluctuation	61		(218,981,384)	16,707,245
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	69,154,588,844	108,532,937,558

Hanoi, 28 February 2025

CHAIRMAN OF THE BOARD OF DIRECTORS

PREPARER

CHIEF ACCOUNTANT



Bui Thi Hoa



Cao Lu Phi Hung



Phan Thanh Hai

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Establishments**

SCI E&C Joint Stock Company (former name: Song Da 9 Investment and Construction Joint Stock Company) was established and operated under the first Business Registration Certificate No. 0500574676 dated 31 May 2010 issued by the Hanoi Authority for Planning and Investment, and the 17th Amended certificate on 25/11/2024.

Form of ownership

Joint Stock Company

2. Business sector

The Company's principal business activity in 2024 is construction.

3. Business lines

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

3. Business lines (continued)

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

Transaction name in

SCI E&C Joint Stock Company

English:**Listing code:**

SCI (Listed and traded at HNX (Hanoi Stock Exchange))

Head office:

3rd floor, tower C, Golden Palace Building, Me Tri Street, Me Tri Ward, Nam Tu Liem District, Hanoi

The company has the following affiliated units:

Name	Head office	Principal business activity
SCI E&C Joint Stock Company - Southern Branch	Soc Trang	Construction
SCI E&C Joint Stock Company - Central Branch	Quang Tri	Construction

Total number of subsidiaries:

- Number of subsidiaries to be consolidated: 01 subsidiary.

- Number of subsidiaries not to be consolidated: none.

List of subsidiary to be consolidated:

Name and address	Principal business activity	Capital contribution ratio	Benefit ratio	Voting rights ratio
SCI E&C Mien Bac One Member Limited Company Address: Na Cung Village, Ban Lang Commune, Phong Tho District, Lai Chau Province, Vietnam.	Construction	100%	100%	100%

List of subsidiaries to be excluded from the consolidation:

None

4. Normal operating cycle

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***5. The Company's operations in the financial year affecting the Consolidated Financial Statements:**

None

6. Total employees as at 31 December 2024: 609 persons.*(As at 31 December 2023: 719 persons)***7. Disclosure on the comparability of information in the consolidated Financial Statements:**

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

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

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

2. Reporting currency

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

III. APPLICABLE ACCOUNTING STANDARDS AND REGIME**1. Applicable accounting regime**

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

2. Disclosure of compliance with Vietnamese Accounting Standards and system

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

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

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

The accounting policies that the Company uses for preparing the Consolidated Financial Statements for the current year are consistent with those used to prepare Consolidated Financial Statements for the financial year ended 31 December 2023.

2. Basis for consolidating the financial statements

The consolidated financial statements include the financial statements of SCI E&C Joint Stock Company ("the Company") and its subsidiary for the year ended 31 December 2024.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***2. Basis for consolidating the financial statements (continued)**

Financial statements of the subsidiary is prepared under accounting policies that are consistent with those of SCI E&C Joint Stock Company. Adjusting entries have been made for any accounting policies that differ to ensure consistency between the subsidiary and SCI E&C Joint Stock Company.

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

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

3. Foreign currency transactions

Transactions in foreign currencies are converted at the exchange rate at the transaction date. The balance of monetary items denominated in foreign currencies at the end of the accounting period is converted at the exchange rates ruling at the end of the accounting period.

Foreign exchange differences arising from transactions during the period are recorded in financial income or financial expenses. Foreign exchange differences due to the revaluation of the monetary items in foreign currencies at the end of the financial year after offsetting their positive differences against negative differences shall be recorded in the financial income or financial expenses.

Principles for determining exchange rates for arising transactions

The exchange rate used to convert transactions arising in foreign currency is the actual exchange rate at the time of the transaction. Actual exchange rates for transactions in foreign currencies are determined as follows:

Actual exchange rate when buying and selling foreign currencies (spot foreign exchange contracts, forward contracts, futures contracts, options contracts, swap contracts): exchange rate signed in the foreign exchange contracts between the Company and the bank.

For capital contributions or receipt of contributed capital: foreign currency buying rate of the bank at the time the Company opens its account to receive capital from investors at the date of capital contribution.

For receivables: buying rate of the commercial bank where the Company designates the customer to pay at the time the transaction occurs.

For liabilities: selling exchange rate of the commercial bank where the Company intends to transact at the time the transaction occurs.

For asset purchase transactions or expenses paid immediately in foreign currency (not through payable accounts): buying exchange rate of the commercial bank where the Company makes payments.

Principles for determining exchange rates at the end of the accounting period

The closing balance of monetary items (cash, cash equivalents, payables and receivables, except for prepayments to suppliers, advances from customers, prepaid expenses, deposits and unearned revenue) denominated in foreign currencies should be revalued at the actual rate ruling as of the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***3. Foreign currency transactions (continued)**

Foreign exchange differences arising during the year from transactions in foreign currencies are recorded in the operating result. Foreign exchange differences due to the revaluation of the monetary items in foreign currencies at the end of the financial year after offsetting their positive differences against negative differences shall be recorded in the operating result.

Principles for determining book rate

When recovering receivables, deposits, collaterals or payments for payables in foreign currencies, the Company uses specific identification book rate.

When paying in foreign currency, the Company uses a specific identification rate.

4. Principles for recording cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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

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

Trading securities include trading securities held for trading purposes.

Trading securities are recorded at cost. The cost of trading securities is determined based on the fair value of the payments at the time of transactions plus costs related to the purchase of trading securities.

The time to recognize trading securities is the time when investors have ownership rights, specifically as follows:

- Listed securities are recorded at the time of order matching (T+0);
- Unlisted securities are recognized at the time of official ownership in accordance with the law.

Provision for devaluation of trading securities is made for each type of security traded on the market, that has a market price lower than its original price. The fair value of trading securities listed on the stock market or traded on the UPCOM floor is determined by the closing price at the end of the fiscal year. In case the stock market or UPCOM floor is not trading at the end of the fiscal year, the fair value of the securities is determined by the closing price of the previous trading session, which is adjacent to the end of the fiscal year.

The increase or decrease in provisions for the devaluation of trading securities made at the end of the fiscal year must be recorded in financial expense.

Principles for accounting held-to-maturity investments

An investment is classified as held-to-maturity when the company intends and is able to hold it until maturity.

Held-to-maturity investments include term bank deposits (including bills and promissory notes), bonds, preferred shares that the issuer is required to repurchase at a certain time in the future, and held-to-maturity loans to earn periodic interest and other held-to-maturity investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***5. Principle for accounting financial investments (continued)**

Held-to-maturity investments are initially recognized at their cost, which includes the purchase price as well as any associated acquisition costs. After initial recognition, these investments are recorded at their recoverable value. Interest income earned from these investments after their purchase date is recorded on the income statement on an accrual basis. Any interest that has been earned before the Company holds it is recorded as a decrease in the original cost at the time of purchase.

When there is firm evidence that part of or all of the investment may not be recoverable and the amount of loss can be reliably determined, the loss is recorded as financial expenses during the period and a direct decrease in the investment value.

6. Principle for recording trade receivables and other receivables

Receivables are stated at book value less provision for doubtful receivables.

Receivables are classified according to the following principles:

- **Trade receivables** reflect commercial receivables arising from buying and selling transactions between the Company and the buyer who is an independent unit from the Company, including the receivables from the sale of exported goods entrusted to other units.
- **Internal receivables** reflect receivables from affiliated units without legal status, dependent accounting.
- **Other receivables** reflect non-commercial receivables, not related to purchase and sale transactions.

Provision for doubtful receivables is made for each doubtful receivable based on the overdue age of the debts or the expected level of loss that may occur, specifically as follows:

- For overdue receivables: based on the overdue time;
- For receivables that are not overdue but are likely to be unrecovered: based on the estimated level of loss to make provisions.

Increases and decreases in the balance of provision for doubtful receivables must be made at the end of the financial year and recorded in General and Administrative expenses.

7. Principles for recording inventories:

Inventories are recorded at the lower cost between the original cost and net realizable value.

Cost of inventories is determined as follows:

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

Method of calculating value of inventories: Weighted average method.

Method of accounting for the inventories: Perpetual method

Method of making provision for the devaluation of inventories: Provision for the devaluation of inventories is made for each inventory when its original cost is greater than its net realizable value. Net realizable value is the estimated selling price of the inventory in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to make the sale. (For services provided in progress, the provision for devaluation of inventories is calculated for each type of service with a separate price.)

An increase or decrease in the provision of devaluation of inventory must be appropriated at the end of the fiscal year and recorded in the cost of goods sold.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***8. Principles for recording and depreciating fixed assets****8.1 Principles for recording tangible fixed assets**

Tangible fixed assets are stated at the original cost less accumulated depreciation. The original cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred after initial recognition are only capitalized if they generate future economic benefits from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the period.

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

Determination of original cost in each case:

Tangible fixed assets purchased

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

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

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

8.2 Principles for recording intangible fixed assets:

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

Land use rights

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

Computer software

Computer software costs that are not an integral part of related hardware are capitalized. The original cost of computer software includes all expenses the company incurred to obtain software for use.

8.3 Principles for recording finance lease fixed assets

An asset lease is classified as a finance lease if the lessee assumes the major risks and rewards associated with ownership of the asset.

Finance lease fixed assets are stated at cost less accumulated depreciation. The cost of a finance lease fixed asset is the lower of the fair value of the leased asset at the inception of the lease contract and the present value of the minimum lease payment. The discount rate to calculate the present value of the minimum rental payment for an asset lease is the interest rate implicit in the asset lease contract or the interest rate stated in the contract. If the interest rate implicit in the lease contract cannot be determined, the loan interest rate at the inception of the lease will be used.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

8.4 Method of depreciating fixed assets

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

Estimated useful lives of the fixed assets are as follows:

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

9. Principles for recording construction in progress

Construction in progress reflects directly related costs (including interest expense) following the Company's accounting policies to assets under construction, machinery and equipment being installed for production, rental, and management purposes as well as costs related to ongoing repairs of fixed assets. These assets are recorded at cost and are not depreciated.

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

10. Principles for recording prepaid expenses

Prepaid expenses are all expenses that actually incurred but relate to the operating results of several accounting periods. Method of allocating prepaid expenses: Determining and allocating prepaid expenses into operating cost of each period is on a straight-line method.

The company's prepaid expenses include the following expenses:

Fixed asset repair costs: one-time asset repair costs of high value are allocated to expenses using the straight-line method for 36 months.

11. Principles for recording liabilities

The liabilities are recorded for future obligations related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the payable amounts.

The classification of payables into payables, accrued expenses, intercompany payables, and other payables is done according to the following principles:

- Trade payables reflect commercial obligations arising from purchasing transactions of goods, services, and assets, where the seller is an independent entity from the Company, including payables when importing through a trustee.
- Internal payables reflect payables between a superior unit and its inferior dependent accounting units having no legal status.
- Other payables reflect payables of non-commercial nature and are irrelevant to purchase, sales of goods or provisions of services.

12. Principles for recording borrowings and finance lease liabilities

Borrowings are the total amounts the Company owes to banks, institutions and other entities (excluding borrowings under the form of bonds or preferred stock issuance which require the issuer to repurchase at a certain time in the future).

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***13. Principles for recording accrued expenses**

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

14. Principles for recording provisions for payables:

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

Provision for payables of the Company includes:

Provision for construction warranty: Provision for construction warranty is made for each construction project with a warranty commitment. At the end of the warranty period, unused or underutilized provisions for construction warranty are recorded in other income.

15. Principles for recording owners' equity**Principle for recording owners' contributed capital**

The owner's contributed capital is recorded based on the actual contributed capital of shareholders.

Share premium: Share premium is recorded at the difference between the issue price and par value of shares when initially issued, additionally issued, the difference between the re-issue price and book value of treasury shares and capital components of convertible bonds at maturity. Direct costs related to the issuance of additional shares and re-issuance of treasury shares are recorded as a decrease in share premium.

Principles for recording undistributed profit:

Profit after corporate income tax is distributed to shareholders after appropriating funds based on the Company's Charter as well as legal regulations and approved by the Annual General Shareholders' Meeting.

The distribution of profits to shareholders takes into account non-monetary items in undistributed profit after tax that may affect the cash flows and the ability to pay dividends such as interest from the revaluation of assets contributed and profits due to revaluation of monetary items, financial instruments, and other non-monetary items.

Dividends or profits are recorded as liabilities when they have been approved by the Annual General Shareholders' Meeting.

16. Principles and methods for recording revenues and other income**Principles and methods for recording revenue from goods sold**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***16. Principles and methods for recording revenues and other income (continued)****Principles and methods for recording revenue from services rendered**

Revenue from a service rendered is recognized when the transaction results can be measured reliably. In a case where the services are rendered in several periods, the revenue will be recorded by the part of completed works at the end of the financial year.

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

Principles for recording revenue from construction contracts

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

The increase or decrease in construction volumes, compensation amounts, and other income are only recognized when agreed upon with the customer.

When the results of contract performance cannot be reliably estimated: Revenue is only recognized equivalent to the costs incurred for the contract where reimbursement is reasonably certain; Contract costs are only recognized as expenses when incurred.

The difference between the total recognized accumulated revenue of the construction contract and the accumulated amount recorded on the payment invoices under the contract schedule is recognized as amounts receivable or payable according to the payment schedule of the construction contract.

Principles and methods for recording financial income

Financial income is recognized when two conditions are satisfied simultaneously: 1. It is possible to obtain economic benefits from the concerned transactions; 2. Income is determined with relative certainty.

Financial Income includes interests, royalties, distributed dividends, profit, and other financial income (investment in trading securities, liquidation of joint venture capital contributions, investment in associates, subsidiaries, other capital investments; foreign exchange gains; and capital transfer gains), etc.

Interest income is recognized based on the accrual basis and is determined based on the balance of deposits and actual interest rates in each period.

Royalties are recognized on an accrual basis in accordance with the copyright transfer contract.

Distributed dividends and profits are recognized when the Company is entitled to receive dividends or profits from capital contributions. Dividends received in shares are only tracked by the number of additional shares rather than their value at par.

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

17. Principles and methods of recording cost of goods sold

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***18. Principles and methods for recording financial expenses**

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

Financial expenses are recorded in detail by their content of actual expenses incurred in the period and determined reliably when there is reliable evidence of these expenses.

19. Principles for recording General and Administrative expense

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

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

Corporate income tax expense includes current corporate income tax expense and deferred corporate income tax expenses arising in the year, which serves as the basis for determining operating results after tax of the Company in the current fiscal year.

Current Corporate income tax is the tax calculated based on taxable income. The difference between taxable income and accounting profit is due to the adjustment of temporary differences between tax and accounting, non-deductible expenses as well as adjustments of non-taxable income and transferred losses.

Deferred Corporate income tax is the corporate income tax that will be payable or refunded due to the temporary difference between the book value of assets and liabilities for the purpose of preparing financial statements and for tax calculation basis. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized only when it is probable that taxable profits will be available in the future to utilize the deductible temporary differences.

The book value of deferred tax assets will be reviewed at the balance sheet date and reduced to the extent that it is probable that sufficient taxable profit will be available to allow the benefit of part or entire deferred tax asset to be used. Previously unrecognized deferred corporate income tax assets will be reassessed at the balance sheet date and recognized to the extent that it is probable that sufficient taxable profit will be available to utilize these unrecorded deferred corporate income tax assets.

Deferred income tax assets and deferred income tax payables are subject to tax rates that are expected to apply in the year the asset is recovered or the liabilities are settled based on tax rates enacted at the end of the financial year. Deferred income tax is recorded in the income statement and recorded directly in owners' equity only when the tax relates to items recorded directly in owners' equity.

The Company offsets deferred income tax assets and deferred income tax payables only when the Company has a legally enforceable right to offset current tax assets against current tax liabilities; and deferred income tax assets and deferred income tax payables related to corporate income tax administered by the same tax authority: for the same taxable entity; or the enterprise intends to settle current income tax payables and current income tax assets on a net basis or to recover the assets simultaneously with the payment of liabilities in each future period when material amounts of deferred income tax payables or deferred income tax assets are settled or recovered.

The company has been checked and reconciled with taxpayers' reporting data until 2022.

The tax payables to the State budget will be finalized with the tax office. The difference between the tax payables specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***21. Principles for recording earnings per share**

Earnings Per Share (EPS) is calculated by dividing the profit or loss attributable to common shareholders, after deducting the Bonus and Welfare Fund established during the period, by the weighted-average number of common shares outstanding during that period.

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

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

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

At the date of initial recognition, financial assets are recognized at cost plus directly related transaction costs.

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

Financial liabilities

Financial liabilities under Circular 210, for financial statement disclosure purposes, are appropriately classified into financial liabilities recognized through the Income Statement and financial liabilities measured at amortized cost. The Company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at cost plus directly related transaction costs.

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

Value after initial recognition

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

Offsetting of financial instruments

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

23. Related parties

According to Accounting Standard No. 26 - Information about related parties at the company is as follows:

- (i) Enterprises that directly, or indirectly through one or more intermediaries, control, are controlled by, or are under joint control with, the reporting enterprise. (This includes Parent company, subsidiaries, and fellow subsidiaries);
- (ii) Associates (contained in VAS 07 “Accounting for Investments in Associates”);
- (iii) Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them significant influence over the enterprise, and close members of the family of any such individual. Close members of the family of an individual are those that may be expected to influence, or be influenced by, that person in their dealings with the enterprise, for examples: parent, spouse, progeny, siblings, etc;
- (iv) Key management personnel, that is, those persons having authority and responsibility for planning, directing and controlling the activities of the reporting enterprise, including directors and officers of companies and close members of the families of such individuals;
- (v) Enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (iii) or (iv) or over which such a person is able to exercise significant influence over the enterprise. This includes enterprises owned by the key management personnel or major shareholders of the reporting enterprise and enterprises that share key management personnel with the reporting enterprise.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

24. Other accounting principles and methods

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

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

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

	<u>31/12/2024</u>	<u>01/01/2024</u>
Cash	19,154,588,844	28,532,937,558
Cash on hand	802,231,577	1,149,632,364
Demand deposits	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
Term deposits of less than 3 months (*)	50,000,000,000	80,000,000,000
Total	<u>69,154,588,844</u>	<u>108,532,937,558</u>

(*) Deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Ha Dong Branch with terms from 1 to 3 months, interest rates from 1.6% - 1.9%/year.

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

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	Cost	Book value	Cost	Book value
Short-term				
Term deposits (*)	6,300,162,580	6,300,162,580	5,978,158,400	5,978,158,400
Total	<u>6,300,162,580</u>	<u>6,300,162,580</u>	<u>5,978,158,400</u>	<u>5,978,158,400</u>

(*) Term deposits include deposit contracts at BIDV - Ha Dong Branch with a 12-month term and interest rate of 4%/year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

3. Trade receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
a. Short-term	687,315,946,576	(12,873,626,681)	710,445,023,556	(12,873,626,681)
SCI Joint Stock Company	568,114,457,879	-	556,236,094,766	-
SCI Lai Chau Joint Stock Company	42,241,439,234	-	63,175,923,889	-
Branch of Vietnam Petroleum Technical Services Joint Stock Corporation - Long Phu Thermal Power Project Board	36,958,814,420	-	14,352,934,979	-
Others	40,001,235,043	(12,873,626,681)	76,680,069,922	(12,873,626,681)
Total	687,315,946,576	(12,873,626,681)	710,445,023,556	(12,873,626,681)
b. Trade receivables from related parties				
SCI Joint Stock Company	568,114,457,879	-	556,236,094,766	-
SCI Lai Chau Joint Stock Company	42,241,439,234	-	63,175,923,889	-
Total	610,355,897,113	-	619,412,018,655	-

4. Prepayments to suppliers

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
a. Short-term	56,132,674,840	-	112,935,511,085	-
Hung Ha Investment and Development Joint Stock Company	15,853,148,417	-	21,366,856,000	-
TS INVEST Joint Stock Company	8,687,978,826	-	10,324,793,550	-
Investment and Development Green Energy Co., Ltd	6,075,291,114	-	1,087,408,799	-
Voith Hydro Private Limited	645,903,931	-	29,824,357,428	-
DVC Vietnam Joint Stock Company	-	-	14,649,000,000	-
Others	24,870,352,552	-	35,683,095,308	-
Total	56,132,674,840	-	112,935,511,085	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

5. Other receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
a. Short-term	14,047,200,714	(383,541,210)	14,108,567,519	(383,541,210)
Accrued interest on deposits	294,136,993	-	219,653,088	-
Receivables from employees	1,713,676,088	-	2,031,706,642	-
Deposits, collaterals	425,300,000	-	239,000,000	-
Advances	2,898,017,579	-	4,570,752,825	-
Receivables for advanced materials to subcontractors	2,136,213,075	-	1,399,476,688	-
Deductible VAT on finance lease fixed assets	2,138,714,078	-	2,391,955,527	-
Receivable from SCI Joint Stock Company for Foreign exchange difference on Nam Mo 2 Project	1,718,305,855	-	-	-
Others	2,722,837,046	(383,541,210)	3,256,022,749	(383,541,210)
b. Long-term	1,244,838,583	-	4,460,050,000	-
Long-term deposits, collaterals	1,244,838,583	-	4,460,050,000	-
Total	15,292,039,297	(383,541,210)	18,568,617,519	(383,541,210)
c. Other short-term receivables from related parties				
SCI Joint Stock Company	1,718,305,855	-	59,138,526	-
Total	1,718,305,855	-	59,138,526	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

	31/12/2024			01/01/2024		
	Cost	Recoverable value	Overdue time	Cost	Recoverable value	Overdue time
Short-term	13,257,167,891	-		13,257,167,891	-	
Trade receivables	12,873,626,681	-		12,873,626,681	-	
Thanh Nam Construction and Development Joint Stock Company (VNCON)	6,248,083,094	-	Over 3 years	6,248,083,094	-	Over 3 years
68 Trading Construction and Service Joint Stock Company	3,425,189,422	-	Over 3 years	3,425,189,422	-	Over 3 years
Chitcareune Construction Co., Ltd	1,810,101,671	-	Over 3 years	1,810,101,671	-	Over 3 years
Other customers	1,390,252,494	-	Over 3 years	1,390,252,494	-	Over 3 years
Other short-term receivables	383,541,210	-	Over 3 years	383,541,210	-	Over 3 years
Total	13,257,167,891	-		13,257,167,891	-	

Changes in provisions for receivables are as follows:

	Short-term receivables	Long-term receivables	Total
Opening balance	(13,257,167,891)	-	(13,257,167,891)
Closing balance	(13,257,167,891)	-	(13,257,167,891)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

Shortage of assets waiting 7. for resolution	31/12/2024		01/01/2024	
	Quantity	Value	Quantity	Value
Shortage of inventories upon physical count	500,920,049	-	-	-
Total	500,920,049	-	-	-

8. Inventories	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Purchased goods in transit	320,462,956	-	743,225,000	-
Raw materials	49,209,244,069	-	58,288,229,764	-
Work in progress	451,906,613,242	-	410,079,966,549	-
Total	501,436,320,267	-	469,111,421,313	-

9. Long-term assets in progress	31/12/2024	01/01/2024
	Construction in progress	-
- Purchase of fixed assets	-	1,779,636,364
Total	-	1,779,636,364

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

10. Tangible fixed assets	Items	Buildings, structures	Machinery, equipment	Means of transportation	Management equipment, tools	Other tangible fixed assets	Total
Original cost							
Opening balance		11,221,128,927	375,761,431,290	89,737,004,295	2,003,533,718	136,000,000	478,859,098,230
<i>Purchased during the year</i>		-	13,486,185,687	-	213,718,182	-	13,699,903,869
<i>Increase due to acquisition of finance lease assets</i>		-	73,280,024,466	831,950,000	-	-	74,111,974,466
<i>Disposals, resales</i>		-	(10,833,000,000)	(1,295,456,364)	-	-	(12,128,456,364)
Closing balance		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							
Opening balance		8,481,334,584	303,859,888,545	87,916,217,616	1,734,291,289	136,000,000	402,127,732,034
<i>Depreciated for the year</i>		280,528,224	34,210,633,298	1,968,688,903	217,089,276	-	36,676,939,701
<i>Increase due to acquisition of finance lease assets</i>		-	58,845,242,024	550,804,638	-	-	59,396,046,662
<i>Disposals, resales</i>		-	(10,813,044,812)	(1,295,456,364)	-	-	(12,108,501,176)
Closing balance		8,761,862,808	386,102,719,055	89,140,254,793	1,951,380,565	136,000,000	486,092,217,221
Net book value							
Opening balance		2,739,794,343	71,901,542,745	1,820,786,679	269,242,429	-	76,731,366,196
Closing balance		2,459,266,119	65,591,922,388	133,243,138	265,871,335	-	68,450,302,980

* Net book value of tangible fixed assets pledged, mortgaged as loan security: VND 43,107,650,649

* Original cost of tangible fixed assets at year-end fully depreciated but still in use: VND 380,747,685,935

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

11. Finance lease fixed assets

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

* Original cost of finance lease fixed assets at the end of the year fully amortized but still in use: VND 1,272,727,272.

12. Intangible fixed assets

Items	Computer software	Total
Original cost		
Opening balance	110,000,000	110,000,000
<i>Purchased for the year</i>	2,180,000,000	2,180,000,000
Closing balance	2,290,000,000	2,290,000,000
Accumulated amortization		
Opening balance	110,000,000	110,000,000
<i>Amortization for the year</i>	296,317,956	296,317,956
Closing balance	406,317,956	406,317,956
Net book value		
Opening balance	-	-
Closing balance	1,883,682,044	1,883,682,044

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

13. Prepaid expenses

	31/12/2024	01/01/2024
a. Short-term	155,717,055	-
Other short-term prepaid expenses	155,717,055	-
b. Long-term	4,034,817,954	4,653,207,701
Renovation, supply and installation of office furniture	4,034,817,954	4,653,207,701
Total	4,190,535,009	4,653,207,701

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

14. Trade paybles

	31/12/2024		01/01/2024	
	Value	Recoverable amount	Value	Recoverable amount
a. Short-term	177,878,672,474	177,878,672,474	315,665,659,377	315,665,659,377
Voith Hydro Private Limited	60,809,999,610	60,809,999,610	88,478,148,353	88,478,148,353
Voith Hydro S.L (VHTO)	13,694,540,917	13,694,540,917	29,882,753,036	29,882,753,036
Viengchalem Oil Co., LTD	7,974,791,519	7,974,791,519	-	-
SCI Joint Stock Company	-	-	24,753,447,357	24,753,447,357
SCI Consulting Joint Stock Company	-	-	8,232,027,794	8,232,027,794
Others	95,399,340,428	95,399,340,428	164,319,282,837	164,319,282,837
Total	177,878,672,474	177,878,672,474	315,665,659,377	315,665,659,377
b. Trade payables to related parties				
SCI Joint Stock Company	-	-	24,753,447,357	24,753,447,357
SCI Consulting Joint Stock Company	-	-	8,232,027,794	8,232,027,794
Total	-	-	32,985,475,151	32,985,475,151

15. Advances from customers

	31/12/2024	01/01/2024
a. Short-term	257,836,548,284	304,127,197,125
SCI Joint Stock Company	231,612,474,622	242,612,355,084
MEKONG Investment Holdings Joint Stock Company	-	15,774,779,065
Branch of Vietnam Petroleum Technical Services Joint Stock Corporation - Long Phu Thermal Power Project Board	13,588,401,409	13,588,401,409
SCI Lai Chau Joint Stock Company	-	12,700,000,000
Others	12,635,672,253	19,451,661,567
Total	257,836,548,284	304,127,197,125
b. Advances from customers from related parties		
SCI Lai Chau Joint Stock Company	-	12,700,000,000
SCI Joint Stock Company	231,612,474,622	242,612,355,084
Total	231,612,474,622	255,312,355,084

16. Taxes and payables to the State

	01/01/2024	Payables in the year	Paid in the year	31/12/2024
a. Payables				
Import and export tax	-	192,229,679	192,229,679	-
Corporate income tax	294,014,070	7,592,463,355	1,817,488,032	6,068,989,393
Personal income tax	175,007,571	2,558,732,851	2,328,103,080	405,637,342
Housing tax and land rental fee	43,583,905	48,826,575	92,410,480	-
Fees, charges and other payables	32,928,685	13,675,858	13,675,858	32,928,685
Total	545,534,231	10,405,928,318	4,443,907,129	6,507,555,420

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

16. Taxes and payables to the State (continued)

	01/01/2024	Amounts receivable	Amounts paid	31/12/2024
b. Receivables				
Value added tax	-	2,233,513,991	2,235,728,891	2,214,900
Corporate income tax	491,007,442	-	-	491,007,442
Total	491,007,442	2,233,513,991	2,235,728,891	493,222,342

The determination of taxes, and charges payable**Value added tax**

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

	Tax rate
- Value added tax rate for construction projects abroad is 0%	0%
- Value added tax rate for domestic construction projects is 10%	10%

During the year, the Company is entitled to a VAT reduction according to Decree 72/2024/ND-CP dated 30/06/2024 on reducing VAT by 8% and Resolution No. 142/2024/QH15 dated 29/06/2024 of the 7th Session of the National Assembly, Resolution No.43/2022/QH15 dated 11/01/2022.

Import and export tax

The company declares and submits tax under the Customs notice

Corporate income tax

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

Land rental fee

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

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

Other types of taxes

The Company declared and paid under the regulations.

17. Accrued expenses

	31/12/2024	01/01/2024
Short-term	48,367,584,232	164,804,481,646
Interest expense	5,527,196,763	329,179,510
Accrued expenses for works	42,840,387,469	164,475,302,136
Total	48,367,584,232	164,804,481,646

18. Other payables

	31/12/2024	01/01/2024
a. Short-term		
Trade union fee	3,407,747,698	2,476,293,898
Dividends payable	494,134,700	494,134,700
Payable for temporarily imported materials during the period	91,320,000	5,071,655,479
Joint Venture of investors - Namtheun Project	-	19,338,289,800
Payable to Huong Linh 8 Wind Power Joint Stock Company to collect production compensation money transferred by Enercon	4,005,716,360	-
Others	9,953,847,552	21,652,598,989
Total	17,952,766,310	49,032,972,866
b. Payables to related parties		
Huong Linh 8 Wind Power Joint Stock Company	4,005,716,360	-
Total	4,005,716,360	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***19. Provision for payables**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

	01/01/2024		During the year			31/12/2024	
	Value	Recoverable amount	Increase	Decrease	Value	Recoverable amount	
20. Borrowings and finance lease liabilities							
a. Short-term borrowings and finance lease liabilities							
Short-term borrowings	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	
- BIDV - 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 borrowings from individuals	-	-	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	-	-	
- BIDV - Ha Dong Branch	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 Co., Ltd - Hanoi Branch (3)	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 (4)	8,043,412,310	8,043,412,310	5,134,240,738	8,981,537,230	4,196,115,818	4,196,115,818	
- VCB Leasing Company Limited (5)	2,450,406,333	2,450,406,333	1,193,652,145	2,468,091,528	1,175,966,950	1,175,966,950	
- Sacombank Leasing Company Limited - Hanoi Branch (6)	-	-	723,888,600	266,695,800	457,192,800	457,192,800	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

	01/01/2024		During the year			31/12/2024	
	Value	Recoverable amount	Increase	Decrease	Value	Recoverable amount	
20. Borrowings and finance lease liabilities (continued)							
b. Long-term borrowings and finance lease liabilities	3,316,557,395	3,316,557,395	7,530,847,338	3,667,292,917	7,180,111,816	7,180,111,816	
Long-term borrowings	5,298,226,426	5,298,226,426	-	5,298,226,426	-	-	
- BIDV - Ha Dong Branch (2)	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 Co., Ltd - Hanoi Branch (3)	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 (4)	9,375,817,560	9,375,817,560	12,834,000,000	12,191,637,230	10,018,180,330	10,018,180,330	
- VCB Leasing Company Limited (5)	3,644,058,478	3,644,058,478	-	2,468,091,528	1,175,966,950	1,175,966,950	
- Sacombank Leasing Company Limited - Hanoi Branch (6)	-	-	1,828,771,668	723,888,717	1,104,882,951	1,104,882,951	
Debts 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)	
Total	202,233,799,891	202,233,799,891	1,230,095,328,593	890,264,634,101	542,064,494,383	542,064,494,383	

SCI E&C JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

20. Borrowings and finance lease liabilities (continued)

Borrowings in detail:

Short-term borrowings Bank / Contract / Account	Limit / Amount	Loan purpose	Term	Principal balance as at 31/12/2024	Form of loan guarantee
BIDV - Ha Dong Branch(1)					
Credit contract No.			Credit term until		
1 01/2024/283367/HDTD dated 01/10/2024	1,000,000,000,000	Supplement working capital	15 August 15/08/2025	355,322,164,147	The loan is secured by assets
SCI Quang Tri Joint Stock Company (2)					
Contract No. 01/HDV/SCI			12 months from the first disbursement date	40,000,000,000	
1 QUANG TRI-SCI E&C dated 03/05/2024	40,000,000,000	Supplement working capital			
Contract No. 02/HDV/SCI			12 months from the first disbursement date	115,000,000,000	
2 QUANG TRI-SCI E&C dated 03/05/2024	115,000,000,000	Supplement working capital			
Contract No. 03/HDV/SCI			12 months from the first disbursement date	18,000,000,000	
3 QUANG TRI-SCI E&C dated 03/07/2024	18,000,000,000	Supplement working capital			
				173,000,000,000	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

20. Borrowings and finance lease liabilities (continued)

Long-term borrowings

Bank / Contract / Account	Limit / Amount	Loan purpose	Term	Principal balance as at 31/12/2024	Form of loan guarantee
BIDV - SuMi TRUST Leasing Co., Ltd - Hanoi Branch (3)					
Finance lease contract				1,443,300,005	
1 No.21723000720/HDCCTC dated 13/12/2023	1,347,250,000	Serving construction	36 months from the first disbursement date	923,828,573	
Finance lease contract					
2 No.21720000642/HDCCTC dated 13/12/2023	930,000,000	Serving construction	36 months from the first disbursement date	519,471,432	
Industrial and Commercial Bank of Vietnam Leasing Company Limited (4)					
Finance lease contract				10,018,180,330	
1 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					
2 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					
3 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					
4 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	

Unit: VND

SCI E&C JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

20. Borrowings and finance lease liabilities (continued)

Bank / Contract / Account	Limit / Amount	Loan purpose	Term	Principal balance as at 31/12/2024	Form of loan guarantee
Industrial and Commercial Bank of Vietnam Leasing Company Limited (4) (continued)					
Finance lease contract 5 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 6 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 7 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 8 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	
				1,175,966,950	

VCB Leasing Company Limited (5)

Finance lease contract 1 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 2 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	
				1,104,882,951	

Sacombank Leasing Company Limited - Hanoi Branch (6)

Finance lease contract 1 No.SBL020202405004 dated 06/05/2024	1,828,771,668	Serving construction	36 months from the first disbursement date	1,104,882,951	
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

21. Owners' equity**a. Reconciliation table of changes in Owners' equity**

Items	Owners' contributed capital	Share Premium	Investment and Development fund	Undistributed Profit after tax	Total
Balance as at 01/01/2023	254,098,470,000	(3,830,997,949)	9,560,557,541	217,527,773,228	477,355,802,820
Profit	-	-	-	21,124,914,806	21,124,914,806
Profit distribution	-	-	-	(1,202,986,068)	(1,202,986,068)
Remuneration for the non-executive Board of Directors	-	-	-	(256,000,000)	(256,000,000)
Adjustments of Corporate income tax payable under the tax inspection minutes	-	-	-	491,007,442	491,007,442
Balance as at 31/12/2023	254,098,470,000	(3,830,997,949)	9,560,557,541	237,684,709,408	497,512,739,000
Balance 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
Capital increase (*)	50,815,620,000	-	-	(50,815,620,000)	-
Profit	-	-	-	23,311,352	23,311,352
Remuneration for the non-executive Board of Directors	-	-	-	(192,000,000)	(192,000,000)
Other increases (**)	-	-	-	(113,041,470)	(113,041,470)
Balance 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

(*) Capital increase according to Resolution No. 15/2024/NQ-SCIEC-HDDQT dated 11 November 2024, on the plan to issue shares to pay dividends under the 2024 Annual General Meeting of Shareholders Resolution No. 01/2024/NQ-SCIEC-DHDCĐ dated 12 April 2024. Accordingly, the number of shares issued to pay dividends for 2023 is 5,081,562 shares, equivalent to VND 50,815,620,000.

(**) Other decreases resulting from Corporate Income Tax (CIT) due to revenue adjustments as per the 2022 inspection minutes of the Ministry of Finance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***V.21. Owners' equity (continued)****General information about the share offering to pay dividends**

- Name of share: share of SCI E&C Joint Stock Company
- Share type: Common share
- Par value: 10,000 VND/share
- Listing code: SCI
- Total shares in circulation: 25,409,847 shares
- Number of shares to be issued: 5,081,562 shares
- Total value of share to be issued at par value: VND 50,815,620,000.
- Source of capital for issuance: From undistributed profit after tax on the 2023 audited separate financial statements and does not exceed the undistributed profit after tax on the 2023 audited consolidated financial statements.
- Record date to allocate rights: 25/10/2024
- Closing date of the offering: 11/11/2024
- Purpose of offering: Issuing shares to pay dividends

Result of share issuance:

- Number of shares distributed: 5,081,562 shares, in which:
 - Number of shares distributed to shareholders according to the rate: 5,081,562 shares;
 - Number of shares to handle fractional shares: 2,031 shares (The fractional shares were canceled, not issued according to the plan to handle fractional shares approved by the General Meeting of Shareholders under Resolution of the General Meeting of Shareholders No. 01/NQ-DHDCD dated 21 April 2023)
 - Number of shares after issuance: 30,491,409 shares;
 - Number of shares in circulation: 30,491,409 shares;
 - Number of treasury shares: 0 share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

21. Owners' equity (continued)**b. Owners' equity in detail**

	Capital contribution ratio	31/12/2024	Capital contribution ratio	01/01/2024
SCI Joint Stock Company	51.00%	155,507,890,000	51.00%	129,589,910,000
Other shareholders	49.00%	149,406,200,000	49.00%	124,508,560,000
Total	100.00%	304,914,090,000	100.00%	254,098,470,000

c. Capital transactions with owners and distribution of dividends, profit

	Year 2024	Year 2023
Contributed capital of owners	304,914,090,000	254,098,470,000
At the beginning of the year	254,098,470,000	254,098,470,000
Increase in the year	50,815,620,000	-
Decrease in the year	-	-
At the end of the year	304,914,090,000	254,098,470,000

d. Shares

	31/12/2024	01/01/2024
Number of registered shares	30,491,409	25,409,847
Number of registered shares sold out to public	30,491,409	25,409,847
Common shares	30,491,409	25,409,847
Number of shares in circulation	30,491,409	25,409,847
Common shares	30,491,409	25,409,847
Par value of share in circulation: VND per share	10,000	10,000

e. Enterprise's funds

	31/12/2024	01/01/2024
Investment and Development Fund	9,560,557,541	9,560,557,541
Total	9,560,557,541	9,560,557,541

* Purpose of creating and utilizing funds

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

22. Off-balance sheet items

Foreign currencies	31/12/2024		01/01/2024	
	Quantity	Value (VND)	Quantity	Value (VND)
USD	4,930.60	124,900,935	8,496.93	204,784,492
Lao Kip (LAK)	5,534,423.00	6,737,296	278,327,746.00	320,076,908
EUR	3,729.06	97,637,978	3,838.65	101,505,422
Total		229,276,209		626,366,822

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT**1. Revenue from goods sold and services rendered**

	<u>Year 2024</u>	<u>Year 2023</u>
Revenue		
Revenue from construction contracts	972,332,915,864	1,473,071,479,451
Revenue from goods sold and services rendered	35,617,619,003	7,164,354,081
Total	<u>1,007,950,534,867</u>	<u>1,480,235,833,532</u>

Revenue to related parties

SCI Joint Stock Company	795,587,481,919	1,195,529,747,437
SCI Nghe An Joint Stock Company	25,318,579,963	-
SCI Consulting Joint Stock Company	4,603,833	2,332,775,366
SCI Lai Chau Joint Stock Company	84,535,312,983	233,982,956,477
Total	<u>905,445,978,698</u>	<u>1,431,845,479,280</u>

2. Net revenue from goods sold and services rendered

	<u>Year 2024</u>	<u>Year 2023</u>
Revenue from construction contracts	972,332,915,864	1,473,071,479,451
Revenue from goods sold, services rendered	35,617,619,003	7,164,354,081
Total	<u>1,007,950,534,867</u>	<u>1,480,235,833,532</u>

3. Cost of goods sold

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

4. Financial income

	<u>Year 2024</u>	<u>Year 2023</u>
Interest from loans, deposits	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	-
Total	<u>11,015,823,379</u>	<u>8,414,948,639</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

5. Financial expenses

	<u>Year 2024</u>	<u>Year 2023</u>
Loan interest expense	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 year end	-	1,271,263,997
Provision for devaluation of trading securities and investment losses	3,756	450
Reversal of provision for devaluation of trading securities and investment losses	-	(64,056)
Others	330,031	330,030
Total	<u>33,427,061,145</u>	<u>27,642,056,838</u>

6. General and administrative expenses

	<u>Year 2024</u>	<u>Year 2023</u>
a. Adjustments to increase general and administrative expenses		
Raw material cost	3,471,948,919	5,858,889,333
Labor cost	29,258,604,928	30,495,673,519
Fixed asset depreciation	1,681,504,024	629,669,907
Provision expense	-	37,795,855,579
Taxes, fees, charges	3,248,120,203	7,077,152,251
External services	9,022,318,706	8,748,087,403
Other costs in cash	9,762,862,696	8,913,740,672
Total	<u>56,445,359,476</u>	<u>99,519,068,664</u>
b. Adjustments to decrease general and administrative expense		
Reversal of provision for doubtful receivables	-	(86,333,296,979)
Total	<u>-</u>	<u>(86,333,296,979)</u>

7. Other income

	<u>Year 2024</u>	<u>Year 2023</u>
Income from the disposals, resales of fixed assets	2,903,108,786	1,963,330,817
Refund of project warranty costs due to the expiration of the warranty period	64,604,210,356	36,044,616,970
Other income	19,455,152,854	1,027,268,199
Total	<u>86,962,471,996</u>	<u>39,035,215,986</u>

8. Other expenses

	<u>Year 2024</u>	<u>Year 2023</u>
Penalties	142,970,079	45,951,453
Others	-	73,948,896
Total	<u>142,970,079</u>	<u>119,900,349</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

9. Business costs by factor

	<u>Year 2024</u>	<u>Year 2023</u>
Raw material cost	612,873,991,426	999,900,384,031
Labor cost	200,622,437,084	215,354,292,926
Fixed asset depreciation	47,616,732,851	60,964,370,715
External services	214,014,651,572	351,047,852,274
Other costs in cash	31,554,899,541	25,308,310,305
Total	<u>1,106,682,712,474</u>	<u>1,652,575,210,251</u>

10. Current Corporate income tax expense

	<u>Year 2024</u>	<u>Year 2023</u>
Total accounting profit before tax	7,502,733,237	26,285,842,155
Adjustments to increase/decrease	29,415,796,277	103,193,104
<i>Invalid expense</i>	142,970,079	119,900,349
<i>Foreign exchange loss due to revaluation at the year end</i>	218,981,384	(16,707,245)
<i>Interest expense carried forward to the next period, not deductible in this period.</i>	29,053,844,814	-
b. Non-taxable income	-	(495,207,345)
<i>Other adjustments</i>	-	(495,207,345)
c. Effects of consolidation adjustment	478,579,912	(4,879,173,837)
Assessable income	37,397,109,426	21,014,654,077
Income is taxable at 20%	37,397,109,426	22,023,058,737
Income is taxable at 10%	-	-
Total Corporate income tax expense before reduction	7,479,421,885	4,404,611,747
Adjustment to decrease CIT expense for 2022	-	(219,519,165)
Total current corporate income tax expense	<u>7,479,421,885</u>	<u>4,185,092,582</u>

11. Deferred Corporate income tax expense

	<u>Year 2024</u>	<u>Year 2023</u>
- Deferred Corporate income tax expense arising from the reversal of deferred tax assets	-	975,834,767
Total deferred Corporate income tax expense	<u>-</u>	<u>975,834,767</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

12. Basic earnings per share

	Year 2024	Year 2023 (*)
Accounting profit after Corporate income tax	23,311,352	21,124,914,806
Adjustments to increase or decrease	-	-
Profit or loss allocated to shareholders owning common shares	23,311,352	21,124,914,806
Average common shares outstanding in the year	30,491,409	30,491,409
Basic earnings per share	0.76	692.82

13. Dilluted earnings per share

	Year 2024	Year 2023 (*)
Profit or loss allocated to common shareholders	23,311,352	21,124,914,806
Profit or loss allocated to the common shareholders after adjusting dilution factors	23,311,352	21,124,914,806
Average common shares outstanding in the year	30,491,409	30,491,409
Average common shares outstanding in the year after adjusting for dilution factors	30,491,409	30,491,409
Diluted earnings per share	0.76	692.82

(*) In 2024, the Company increased its capital conditions from undistributed after-tax profits of 2023. Therefore, basic earnings per share in the same period last year have been adjusted according to the number of additional shares issued. This adjustment caused basic earnings per share last year to decrease from 831.37 VND to 692.82 VND.

14. Financial risk management policies and objectives

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

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

14.1 Market risk

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

Interest rate risk

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

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

Foreign exchange risk

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

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

Stock price risk

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

14.2 Credit risk

Credit risk is the risk that one party to a financial instrument or customer contract will cause a financial loss for the other party by failing to discharge an obligation. The Company bears credit risks from operating activities (mainly trade receivables) and from its financial activities including bank deposits, foreign exchange operations and other financial instruments.

Trade receivables

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

Bank deposits

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

14.3 Liquidity risk

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

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

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

As at 31/12/2024	Less than 1 year	Over 1 year	Total
Borrowings and liabilities	534,884,382,567	7,180,111,816	542,064,494,383
Trade payables	177,878,672,474	-	177,878,672,474
Accrued expenses	48,367,584,232	-	48,367,584,232
Other payables	4,078,921,006	-	4,078,921,006
Total	765,209,560,279	7,180,111,816	772,389,672,095
As at 01/01/2024	Less than 1 year	Over 1 year	Total
Borrowings and liabilities	198,917,242,496	3,316,557,395	202,233,799,891
Trade payables	315,665,659,377	-	315,665,659,377
Accrued expenses	164,804,481,646	-	164,804,481,646
Other payables	38,066,090,907	-	38,066,090,907
Total	717,453,474,426	3,316,557,395	720,770,031,821

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

Secured assets

The net book value of tangible fixed assets at the end of the period used to secure loans is explained in detail in Item V.10.

The Company does not hold any secured assets of the third party as at 31 December 2024 and 31 December 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

15. Financial assets and liabilities

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

	Book value		Fair value	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	Value	Provision	Value	Provision
Financial assets				
- Cash and cash equivalents	69,154,588,844	-	108,532,937,558	-
- Held-to-maturity investments	6,300,338,236	-	5,978,334,056	-
- Trade receivables	687,315,946,576	(12,873,626,681)	710,445,023,556	(12,873,626,681)
- Other receivables	10,680,345,630	(383,541,210)	11,966,158,052	(383,541,210)
TOTAL	773,451,219,286	(13,257,167,891)	836,922,453,222	(13,257,167,891)
Financial liabilities				
- Borrowings and liabilities	542,064,494,383	-	202,233,799,891	-
- Trade payables	177,878,672,474	-	315,665,659,377	-
- Accrued expenses	48,367,584,232	-	164,804,481,646	-
- Other payables	4,078,921,006	-	38,066,090,907	-
TOTAL	772,389,672,095	-	720,770,031,821	-

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

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

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

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

For unlisted securities investments but under regular transactions, the fair value is the average price provided by three independent securities companies at the financial year end.

The fair value of securities and financial investments which cannot be determined with absolute certainty due to the absence of a highly liquid market for these securities and financial investments are stated at their book value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

VII. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED CASH FLOW STATEMENT**1. Borrowings collected during the year**

	Year 2024	Year 2023
- Proceeds from borrowings under normal agreements	1.230.095.328.593	1.105.119.971.461

2. Loan principal and finance lease paid during the year

	Year 2024	Year 2023
- Loan principal paid under normal agreements	872.026.563.506	1.256.349.962.378
- Repayment of finance lease principal	18.238.070.595	34.199.705.256

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

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

2. Transaction with related parties

Parties related to the Company include: key management members, individuals related to key management members and other related parties.

2a. Transactions and balances with key management members and individuals related to key management members

Key management members include the Board of Directors and the Board of Management (Board of Management, chief accountant). Individuals related to key management members are their close family members.

2a.1. Transaction on goods sold and services rendered

The Company did not have transactions related to goods sold and services rendered to key management members and individuals related to them.

2a.2. Liabilities to key management members and individuals related to key management members

At the end of the fiscal year, the Company did not have any liabilities with key management members and individuals related to them.

2a.3. Income of key management members

	Position	Nature of income	Year 2024	Year 2023
Mr. Phan Thanh Hai	Chairman of the Board of Directors	Salary and bonus	548.523.500	527.125.583
Mr. Nguyen Chinh Dai	Vice Chairman of the Board of	Salary and bonus	784.619.750	501.680.000
Mr. Nguyen Cong Hung	Member of the Board of Directors	Salary and bonus	-	27.220.000
Mr. Nguyen Tai Son	Member of the Board of Directors	Remuneration of the Board of Directors	96.000.000	96.000.000
Mr. Nguyen Quang Thien	Member of the Board of Directors	Remuneration of the Board of Directors	96.000.000	96.000.000
Mr. Nguyen Cao Hai	Deputy Director	Salary and bonus	-	234.361.750
Mr. Nguyen Cong Hoa	Deputy Director	Salary and bonus	851.654.750	736.048.083
Mr. Luu Minh Thanh	Director	Salary and bonus	680.853.500	605.610.083
Ms. Mai Thi Van Anh	Deputy Director	Salary and bonus	529.476.326	456.548.083
Mr. Nguyen Chi Tuyen	Deputy Director	Salary and bonus	642.641.417	486.050.583
Mr. Bui Chi Giang	Deputy Director	Salary and bonus	616.486.417	262.318.833
Total			4.846.255.660	4.028.962.998

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

2b. Transactions and balances with other related parties**Transactions with parent company****SCI Joint Stock Company**

	<u>Year 2024</u>	<u>Year 2023</u>
Revenue from goods sold and services rendered	795,587,481,919	1,195,529,747,437
Purchasing goods, services	16,439,830,548	28,084,674,975

Transaction with other related parties

Other related parties to the Company include subsidiaries, jointly controlled companies, individuals with direct or indirect voting rights in the company, close family members, companies managed by key management personnel, and individuals with direct or indirect voting rights in the company and their close family members.

Other related parties**Relationship**

SCI Consulting Joint Stock Company	Within same group
SCI Lai Chau Joint Stock Company	Within same group
SCI Nghe An Joint Stock Company	Within same group
SCI Quang Tri Joint Stock Company	Within same group
SCI Nang Luong Joint Stock Company	Within same group
Huong Linh 8 Wind Power Joint Stock Company	Within same group

2b.1. Transaction with other related parties**Transactions with companies within the Group****SCI Nghe An Joint Stock Company**

	<u>Year 2024</u>	<u>Year 2023</u>
Revenue from goods sold and services rendered	25,318,579,963	-

SCI Lai Chau Joint Stock Company

Revenue from goods sold and services rendered	84,535,312,983	233,982,956,477
Purchasing goods, services	290,693,333	1,148,725,418

SCI Consulting Joint Stock Company

Revenue from goods sold and services rendered	4,603,833	2,332,775,366
Purchasing goods, services	-	2,189,629,564

SCI Quang Tri Joint Stock Company

Borrowings during the year	173,000,000,000
Interest expense	5,074,493,151

2b.2. Liabilities with other related parties

Liabilities with related parties are presented in the receivables and payables in Notes V.3b; V.5c; V.14b; V.15b; V.18b, V.20

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

3. Presentation of assets, revenues, and operating results by segment

3.1 Secondary segment report: by business sector

Business segment includes segment based on business sector and on geographical area.

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

3.2 Secondary segment report: by geographical area.

As at 31 December 2024, the Company reports its operations by geographical areas: within the territory of Vietnam and outside the territory of Vietnam. The company analyzes items by geographical area as follows:

	In Vietnam	Outside Vietnam	Total
1. Net revenue	166,918,808,031	841,031,726,836	1,007,950,534,867
2. Expense	163,832,632,696	398,866,859,743	562,699,492,439
- Cost	154,085,758,038	854,324,948,267	1,008,410,706,305
- Allocation expense	9,746,874,658	46,698,484,818	56,445,359,476
3. Profit from operating activities	3,086,175,335	(59,991,706,249)	(56,905,530,914)
4. Total costs incurred to purchase fixed assets	4,841,669,531	24,395,080,064	29,236,749,595
5. Segment assets	254,532,944,823	1,000,443,550,859	1,254,976,495,682
6. 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
7. Segment liabilities	62,589,533,600	453,840,292,123	516,429,825,723
8. 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

4. Comparative information

Comparative figures on the Consolidated Balance Sheet as at 01/01/2024 and on the Consolidated Income Statement and the Consolidated Cash Flow Statement for the year ended 31 December 2023 were audited by Branch of MOORE AISC Auditing and Informatics Services Co., Ltd.

5. Information on the going-concern operation: The Company will continue to operate in the future.

Hanoi, 28 February 2025

PREPARER



Bui Thi Hoa

CHIEF ACCOUNTANT



Cao Lu Phi Hung

CHAIRMAN OF THE BOARD OF DIRECTORS



Phan Thanh Hai