

Hanoi, 28th February 2025.

**PERIODIC DISCLOSURE OF CONSOLIDATED FINANCIAL
STATEMENTS**

To: Hanoi Stock Exchange
State Securities Commission

In accordance with Clause 1, Article 10 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market, SCI E&C JSC hereby discloses Audited Consolidated Financial Statements for the financial year ended 31 December 2024 to the State Securities Commission, Hanoi Stock Exchange as follows:

1. Organization name:

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

2. Information disclosure content:

- Audited Financial statements for the financial year ended 31 December 2024.
 - Separate financial statements (for listed companies without subsidiaries or superior accounting units with dependent units).
 - Consolidated financial statements (for listed companies have subsidiaries).
 - General financial statements (for listed companies with subordinate units maintaining separate accounting systems).
- Cases requiring explanation:
 - + The auditing organization issued an opinion that is not an unqualified opinion on the financial statements (for the Reviewed / Audited financial statements):
 - Yes
 - No



Explanatory document in case "Yes" is selected:

Yes No

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

Yes No

Explanatory document in case "Yes" is selected:

Yes No

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

Yes No

Explanatory document in case "Yes" is selected:

Yes No

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

Yes No

Explanatory document in case "Yes" is selected:

Yes No

This information was disclosed on the company's website as of 28th February 2025 with the link: <https://scigroup.vn/quan-he-co-dong#bao-cao-tai-chinh>

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

Attached documents:

- Audited Consolidated Financial statements for the financial year ended 31 December 2024

- Explanatory document for business results

Organization representative

Legal Representative / Authorized Person
for Information Disclosure

(Signature, full name, position, seal)



CHỦ TỊCH HĐQT
Phan Thanh Hải





No.: 2802.1/2025/SCIEC - CBTT
(Re: Explanatory for business results)

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

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Hanoi, 28th February 2025

To: STATE SECURITIES COMMISSION,
HANOI STOCK EXCHANGE.

Organization name: SCIE&C JOINT STOCK COMPANY

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

Tel: 02433 868 243

Fax: 02433 868 243

Stock code: SCI

SCI E&C Joint Stock Company would like to explain that the Profit after Corporate income tax of the Audited Consolidated Financial statement for the financial year ended 31 December 2024 changes by 10% or more compared to the previous year as follows:

Unit: VND

No.	Item	2024	2023	Differences ratio %
1	Net revenue from sales and services rendered	1,007,950,534,867	1,480,235,833,532	(31.91)%
2	Cost of goods sold	1,008,410,706,305	1,460,452,427,130	(30.95)%
3	Gross profit from sales and services rendered	(460,171,438)	19,783,406,402	(102.33)%
4	Financial expenses	33,427,061,145	27,642,056,838	20.93%
5	General and administration expenses	56,445,359,476	13,185,771,685	328.08%
6	Net profit from operating activities	(79,316,768,680)	(12,629,473,482)	528.03%
7	Other profit (loss)	86,819,501,917	38,915,315,637	123.10%
8	Current corporate income tax expenses	7,479,421,885	4,185,092,582	78.72%
9	Profit after corporate income tax	23,311,352	21,124,914,806	-99.89%

Reasons :

During the year, the Company was starting to construct new projects, ending old projects, so both Revenue and Cost of goods sold decreased. However, the general influence



of the market, the increased costs... leading to a decrease in Gross profit on sales and services rendered this year compared to last year (this year was loss, last year was profit).

Compared to the previous year, financial expenses this year increased because of increased interest expense.

Compared to the previous year, General and administration expenses this year increased because in 2023, the Company reversed the provision for bad debts.

Combining the above factors, compared to the previous year, Net profit from operating activities this year increased loss.

Compared to the previous year, Other profits increased due to the increase in refunding warranty costs of some projects whose warranty period had expired.

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

Combining the above factors, after compensating for increases and decreases, the Profit after corporate income tax decreased when compared to the previous year.

Recipient:

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

LEGAL REPRESENTATIVE /
AUTHORIZED PERSON
FOR INFORMATION DISCLOSURE ✓



Phan Thanh Hải



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

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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				
1. 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		(460,171,438)	19,783,406,402
(20 = 10 - 11)				
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		<i>29,053,844,814</i>	<i>20,986,609,205</i>
7. General and administrative expenses	26	VI.6	56,445,359,476	13,185,771,685
8. Net profit from operating activities	30		(79,316,768,680)	(12,629,473,482)
(30 = 20 + (21 - 22) + 24 - (25 + 26))				
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		7,502,733,237	26,285,842,155
(50 = 30 + 40)				
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		23,311,352	21,124,914,806
(60 = 50 - 51 - 52)				
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



Bui Thi Hoa

CHIEF ACCOUNTANT



Cao Lu Phi Hung



Phan Thanh Hai

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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.

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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**

	31/12/2024	01/01/2024
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	69,154,588,844	108,532,937,558

(*) 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**

	31/12/2024		01/01/2024	
	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	6,300,162,580	6,300,162,580	5,978,158,400	5,978,158,400

(*) 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	-

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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
Chitclareune 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
Viengchalern 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
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>

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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	198,917,242,496	198,917,242,496	1,222,564,481,255	886,597,341,184	534,884,382,567	534,884,382,567	
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	

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

Unit: VND

For the financial year ended 31 December 2024

	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

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.					
1 01/2024/283367/HDTD dated 01/10/2024	1,000,000,000,000	Supplement working capital	Credit term until 15 August 15/08/2025	355,322,164,147	The loan is secured by assets
SCI Quang Tri Joint Stock Company (2)				173,000,000,000	

Contract No. 01/HDV/SCI

1 QUANG TRI-SCI E&C dated 03/05/2024

40,000,000,000 Supplement working capital
12 months from the first disbursement date

Contract No. 02/HDV/SCI

2 QUANG TRI-SCI E&C dated 03/05/2024

115,000,000,000 Supplement working capital
12 months from the first disbursement date

Contract No. 03/HDV/SCI

3 QUANG TRI-SCI E&C dated 03/07/2024

18,000,000,000 Supplement working capital
12 months from the first disbursement date

SCIE&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)

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 No.21723000720/HDCTC 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/HDCTT C 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)				10,018,180,330	
Finance lease contract 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	

These notes are an integral part of the consolidated financial statements

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

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	

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-DHDCD 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: 1/11/2024
- 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

	Year 2024	Year 2023
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	1,007,950,534,867	1,480,235,833,532
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	905,445,978,698	1,431,845,479,280

2. Net revenue from goods sold and services rendered

	Year 2024	Year 2023
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	1,007,950,534,867	1,480,235,833,532

3. Cost of goods sold

	Year 2024	Year 2023
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	1,008,410,706,305	1,460,452,427,130

4. Financial income

	Year 2024	Year 2023
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	11,015,823,379	8,414,948,639

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

	Year 2024	Year 2023
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	1,106,682,712,474	1,652,575,210,251

10. Current Corporate income tax expense

	Year 2024	Year 2023
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	7,479,421,885	4,185,092,582

11. Deferred Corporate income tax expense

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

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	-
			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.

These notes are an integral part of the consolidated financial statements

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**

	<u>Year 2024</u>	<u>Year 2023</u>
- 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

	<u>Year 2024</u>	<u>Year 2023</u>
- 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	<u>Year 2024</u>	<u>Year 2023</u>
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

	<u>Relationship</u>
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:

Items	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

These notes are an integral part of the consolidated financial statements

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

