

SCI JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No.: 26/2025/BCTC/SCIEC-TCKT

Hanoi, 28th March 2025.

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange
State Securities Commission

In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market, SCI Joint Stock Company shall disclose information on the 2024 financial statements (FS) to the Hanoi Stock Exchange as follows:

1. Organization name:

- Stock code: S99.
- 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.
- Website: <https://www.scigroup.vn>

2. Information disclosure content:

- Financial statements 2024.

☐ Separate financial statements (for listed companies without subsidiaries or superior accounting units with dependent units).

☒ Consolidated financial statements (for listed companies have subsidiaries).

☐ General financial statements (for listed companies with subordinate units maintaining separate accounting systems).

- Cases requiring explanation:

+ The auditing organization issued an opinion that is not an unqualified opinion on the financial statements (for the Reviewed / Audited financial statements):

☐ Yes ☒ No

Explanatory document in case "Yes" is selected:

☐ Yes ☒ No



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

☐ Yes ☒ No

Explanatory document in case "Yes" is selected:

☐ Yes ☒ No

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

☒ Yes ☐ No

Explanatory document in case "Yes" is selected:

☒ Yes ☐ No

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

☐ Yes ☒ No

Explanatory document in case "Yes" is selected:

☐ Yes ☒ No

This information was disclosed on the company's website as of 22 January 2025 with the link: <https://scigroup.vn/quan-he-co-dong#bao-cai-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: No.

• Transaction details:

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

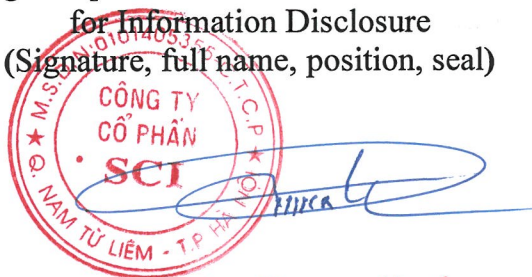
- Transaction completion date (signed contract):.....

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:

- Financial statements for the Quarter IV of 2024
- Explanatory document for business results

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



Phan Dương Mạnh



AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

SCI JOINT STOCK COMPANY

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SCI JOINT STOCK COMPANY

REPORT OF THE BOARD OF DIRECTORS AND BOARD OF GENERAL DIRECTORS

For the financial year ended 31 December 2024

The Board of Directors and the Board of General Directors 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 Joint Stock Company (hereinafter referred to as "the Company"), formerly known as Song Da 909 Joint Stock Company, is a Joint Stock Company established and operated under the first Business Registration Certificate No. 0101405355 dated 28 December 2007 issued by the Hanoi Authority for Planning and Investment, the 21st amended certificate on 10 September 2024.

Form of ownership

Joint Stock Company

The Company's business activities:

Construction and providing construction machine rental services.

Transaction name in English: SCI JOINT STOCK COMPANY

In short: SCI

Listing code: S99 (HNX)

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 General Directors and Chief Accountant

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

Board of Directors

Mr.	Nguyen Cong Hung	Chairman
Mr.	Nguyen Van Phuc	Member
Mr.	Doan The Anh	Member
Mr.	Ngo Vu An	Member
Mr.	Kim Manh Ha	Member
Mr.	Hoang Trong Minh	Member

Board of General Directors and Chief Accountant

Mr.	Nguyen Van Phuc	General Director
Mr.	Doan The Anh	Deputy General Director
Mr.	Pham Van Nghia	Deputy General Director
Mr.	Nguyen Van Do	Deputy General Director
Mr.	Vu An Minh	Deputy General Director
Mr.	Phan Duong Manh	Chief Accountant

REPORT OF THE BOARD OF DIRECTORS AND BOARD OF GENERAL DIRECTORS

For the financial year ended 31 December 2024

3. Members of the Board of Directors, Board of General Directors and Chief Accountant (continued)

The legal representatives of the Company during the year and to the date of the financial statements:

Mr.	Nguyen Cong Hung	Chairman
Mr.	Nguyen Van Phuc	General Director

4. Independent Auditor

Branch of MOORE AISG Auditing and Informatics 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 General Directors

The Board of Directors and Board of General Directors are responsible for the preparation of the Consolidated Financial Statements which give a true and fair view of the financial position of the Company as at 31 December 2024, its consolidated results of operation and 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 General Directors 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 a going concern basis unless it is inappropriate to presume that the Company will continue in business.

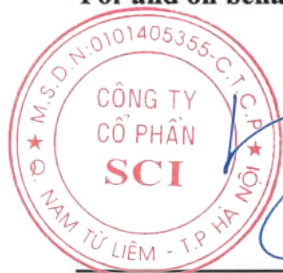
The Board of Directors and Board of General Directors are responsible for ensuring that proper accounting records are kept and maintained, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Consolidated Financial Statements are prepared in compliance with the accounting regime stated in Notes to the Consolidated Financial Statements. The Board of Directors and Board of General Directors 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 Board of General Directors, 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 true and fair view of the 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.

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



Nguyen Cong Hung

Chairman of the Board of Directors

Hanoi, 27 March 2025

No. A0524060-HN/MOOREAISHN-TC

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Directors and Board of General Directors
SCI Joint Stock Company**

We have audited the accompanying Consolidated Financial Statements of SCI Joint Stock Company (hereinafter referred to as "the Company") as prepared on 27 March 2025 from pages 05 to 59, which comprise the Consolidated Balance Sheet as at 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the financial year ended 31 December 2024 and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Directors and Board of General Directors

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

Responsibility of the Auditor

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

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

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

Auditor's opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position of SCI 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.

Other matter

The Independent Auditor's Report is prepared in Vietnamese and English. In the event of any discrepancies or inconsistencies between the Vietnamese and English versions, the Vietnamese version shall prevail.

Hanoi, 27 March 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		1,633,756,297,848	1,825,562,757,312
I. Cash and cash equivalents	110	V.1	139,204,839,719	325,521,870,550
1. Cash	111		64,904,839,719	93,521,870,550
2. Cash equivalents	112		74,300,000,000	232,000,000,000
II. Short-term financial investments	120	V.2	44,413,798,402	73,153,916,027
1. Trading securities	121		499,351,237	65,192,774,343
2. securities	122		(385,715,415)	(7,017,016,716)
3. Held-to-maturity investments	123		44,300,162,580	14,978,158,400
III. Short-term receivables	130		749,214,647,570	782,469,215,459
1. Short-term trade receivables	131	V.3	635,319,322,847	604,374,630,079
2. Short-term prepayments to suppliers	132	V.4	65,208,551,791	118,426,257,185
3. Short-term loan receivables	135	V.5	7,500,000,000	4,000,000,000
4. Other short-term receivables	136	V.6a	54,295,971,774	69,455,687,694
5. Provision for short-term doubtful receivables	137	V.8	(13,610,118,891)	(13,787,359,499)
6. Shortage of assets waiting for resolution	139	V.7	500,920,049	-
IV. Inventories	140	V.9	504,052,293,889	470,278,472,631
1. Inventories	141		504,052,293,889	470,278,472,631
V. Other current assets	150		196,870,718,268	174,139,282,646
1. Short-term prepaid expenses	151	V.14a	1,886,177,551	554,172,934
2. Deductible value added tax	152		194,461,318,375	172,097,900,833
3. Taxes and other receivables from the State	153	V.19b	523,222,342	1,487,208,879

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Notes	31/12/2024	01/01/2024
B. LONG-TERM ASSETS	200		2,767,770,055,112	2,199,218,146,282
I. Long-term receivables	210		1,464,838,583	4,680,050,000
1. Other long-term receivables	216	V.6b	1,464,838,583	4,680,050,000
II. Fixed assets	220		2,516,314,544,341	1,966,840,856,098
1. Tangible fixed assets	221	V.11	2,494,378,823,555	1,936,553,396,444
- Cost	222		3,728,184,061,375	2,740,638,347,264
- Accumulated depreciation	223		(1,233,805,237,820)	(804,084,950,820)
2. Finance lease fixed assets	224	V.12	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.13	1,893,056,967	21,874,927
- Cost	228		2,632,500,000	452,500,000
- Accumulated amortization	229		(739,443,033)	(430,625,073)
III. Long-term assets in progress	240	V.10	9,348,496,021	21,650,743,190
1. Construction in progress	242		9,348,496,021	21,650,743,190
IV. Long-term financial investments	250	V.2	43,040,322,683	116,396,545,823
1. Investments in joint-ventures, associates	252		11,490,322,683	73,201,945,823
2. Equity investments in other entities	253		30,550,000,000	42,194,600,000
3. Held-to-maturity investments	255		1,000,000,000	1,000,000,000
V Other long-term assets	260		197,601,853,484	89,649,951,171
1. Long-term prepaid expenses	261	V.14b	112,760,923,538	84,736,956,574
2. Deferred income tax assets	262		6,062,988,996	2,739,147,329
3. Long-term equipment and spare parts for replacement	263	V.15	2,173,847,268	2,173,847,268
4. Goodwill	269	V.16	76,604,093,682	-
TOTAL ASSETS	270		4,401,526,352,960	4,024,780,903,595

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

RESOURCES	Code	Notes	31/12/2024	01/01/2024
C. LIABILITIES	300		2,721,001,112,301	2,484,064,731,960
I. Current liabilities	310		1,240,368,563,684	1,268,715,359,194
1. Short-term trade payables	311	V.17a	182,827,723,534	288,897,825,967
2. Short-term advances from customers	312	V.18a	274,730,607,383	310,647,467,839
3. Taxes and other payables to the State	313	V.19a	15,877,145,111	25,509,706,832
4. Payables to employees	314		25,451,729,887	32,809,204,005
5. Short-term accrued expenses	315	V.20	52,740,017,091	175,180,915,599
6. Other short-term payables	319	V.21a	20,886,973,051	86,731,011,395
7. liabilities	320	V.23a	643,821,003,559	324,905,863,488
8. Bonus and welfare fund	322		24,033,364,069	24,033,364,069
II. Long-term liabilities	330		1,480,632,548,616	1,215,349,372,766
1. Long-term accrued expenses	333	V.20b	331,397,260	-
2. Other long-term payables	337	V.21b	-	56,815,000
Long-term borrowings and finance lease				
3. liabilities	338	V.23b	1,439,712,216,009	1,092,674,498,146
4. Deferred income tax liabilities	341		19,578,073,867	4,496,727,473
5. Provision for long-term payables	342	V.22a	21,010,861,480	118,121,332,147
D. OWNER'S EQUITY	400		1,680,525,240,659	1,540,716,171,635
I. Owner's equity	410	V.24	1,680,525,240,659	1,540,716,171,635
1. Owner's contributed capital	411		991,343,310,000	939,973,690,000
- Common shares with voting rights	411a		991,343,310,000	939,973,690,000
2. Share premium	412		(1,568,523,461)	(1,406,523,461)
3. Other owner's contributed capital	414		71,486,910,000	18,445,250,000
4. Investment and Development Fund	418		11,429,942,906	11,429,942,906
5. Undistributed profit after tax	421		299,714,307,022	380,300,782,289
- Undistributed profit after tax				
accumulated to the end of the previous period	421a		285,855,817,046	287,889,217,937
- Undistributed profit after tax in the				
current period	421b		13,858,489,976	92,411,564,352
6. Non-controlling interests	429		308,119,294,192	191,973,029,901
TOTAL RESOURCES	440		4,401,526,352,960	4,024,780,903,595

Hanoi, 27 March 2025

CHAIRMAN OF THE BOARD OF
DIRECTORS

PREPARER

CHIEF ACCOUNTANT



Le Thi Nhung



Phan Duong Manh



Nguyen Cong Hung

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	1,402,572,526,314	1,622,714,926,272
2. Revenue deductions	02		-	-
3. Net revenue from goods sold and services rendered	10	VI.2	1,402,572,526,314	1,622,714,926,272
4. Cost of goods sold	11	VI.3	1,211,469,484,703	1,437,036,493,205
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		191,103,041,611	185,678,433,067
6. Financial income	21	VI.4	38,483,160,406	59,294,097,087
7. Financial expenses	22	VI.5	164,074,441,232	142,473,343,991
<i>In which: Interest expense</i>	23		142,408,108,144	113,466,849,210
8. Gain or loss in the joint ventures, associates	24		(885,277,317)	1,601,945,823
9. Selling expenses	25		-	-
10. General and administrative expenses	26	VI.6	84,074,296,709	12,215,925,321
11. Net profit from operating activities (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		(19,447,813,241)	91,885,206,665
12. Other income	31	VI.7	95,716,361,687	39,216,654,444
13. Other expenses	32	VI.8	9,200,856,955	7,500,605,738
14. Other profit (40 = 31 - 32)	40		86,515,504,732	31,716,048,706
15. Total accounting profit before tax (50 = 30 + 40)	50		67,067,691,491	123,601,255,371
16. Current Corporate income tax expense	51	VI.10	11,208,456,009	26,454,058,504
17. Deferred Corporate income tax expense	52	VI.11	11,950,366,397	(10,610,058,459)
18. Profit after Corporate income tax (60 = 50 - 51 - 52)	60		43,908,869,085	107,757,255,326
Parent company's shareholders	61		39,984,317,625	92,411,564,352
Non-controlling shareholders	62		3,924,551,460	15,345,690,974
19. Basic earnings per share	70	VI.12	403	983
20. Diluted earnings per share	71	VI.13	403	983

Hanoi, 27 March 2025

PREPARER



Le Thi Nhung

CHIEF ACCOUNTANT



Phan Duong Manh

CHAIRMAN OF THE BOARD OF DIRECTORS



Nguyen Cong Hung

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		67,067,691,491	123,601,255,371
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02	V.10-12	293,280,861,389	222,330,217,273
- Provisions	03		(90,928,398,776)	(145,708,976,336)
- Gain/losses from foreign exchange differences upon revaluation of monetary items in foreign currencies	04		(14,288,610,299)	(3,483,273,637)
- Gains/losses from investing activities	05		(10,121,860,939)	(9,315,403,432)
- Interest expense	06	VI.6	142,408,108,144	113,466,849,210
3. Profit from operating activities before changes in working capital	08		387,417,791,010	300,890,668,449
- Increase (-)/ decrease (+) in receivables	09		210,009,358,946	111,427,332,161
- Increase (-)/ decrease (+) in inventories	10		(33,053,944,272)	(135,952,095,290)
- Increase (+)/ decrease (-) in payables (Other than payables, corporate income tax payable)	11		(238,454,169,490)	376,985,551,793
- Increase (-)/ decrease (+) in prepaid expenses	12		(105,960,065,263)	(73,180,362,474)
- Increase (-)/ decrease (+) in trading securities	13		64,693,423,106	(46,409,255,218)
- Interest expense paid	14		(138,145,450,986)	(117,031,527,779)
- Corporate income tax paid	15		(25,204,373,389)	(7,015,495,561)
Net cash flow from operating activities	20		121,302,569,663	409,714,816,081
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets and other long-term assets	21		(162,872,803,521)	(232,620,647,140)
2. Proceeds from disposals, resales of fixed assets and other long-term assets	22		2,903,108,786	2,131,276,945
3. Loans to and payments for purchase of debt instruments of other entities	23		(39,322,004,180)	(4,275,558,400)
4. Recovery of loan, proceeds from sale of debt instruments	24		31,500,000,000	-
5. Equity investments in other entities	25		(335,984,811,480)	-
6. Proceeds from loan interest, dividends and profit received	27		11,757,163,045	7,683,877,858
Net cash flows from investing activities	30		(492,019,347,350)	(227,081,050,737)

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the financial year ended 31 December 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from share issuance and capital contribution	31		4,232,680,000	0
2. Proceeds from borrowings	33		1,288,660,321,778	1,290,971,174,841
3. Repayments of loan principal	34		(1,089,899,184,498)	(1,324,714,583,370)
4. Payments for finance lease principal	35		(18,238,070,595)	(34,199,705,256)
5. Dividends, profit paid	36		(258,576,090)	-
Net cash flow from financing activities	40		184,497,170,595	(67,943,113,785)
Net cash flow during the year (50 = 20+ 30 + 40)	50		(186,219,607,092)	114,690,651,559
Cash and cash equivalents at the beginning of the year	60		325,521,870,550	210,708,880,743
Effect of foreign exchange fluctuations	61		(97,423,739)	122,338,248
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70		139,204,839,719	325,521,870,550

Hanoi, 27 March 2025

PREPARER



Le Thi Nhung

CHIEF ACCOUNTANT



Phan Duong Manh

CHAIRMAN OF THE BOARD OF DIRECTORS



Nguyễn Công Hưng

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

SCI Joint Stock Company (hereinafter referred to as "the Company"), formerly known as Song Da 909 Joint Stock Company, is a Joint Stock Company established and operated under the first Business Registration Certificate No. 0101405355 dated 28 December 2007 issued by the Hanoi Authority for Planning and Investment, the 21st amended certificate on 10 September 2024.

Form of ownership

Joint Stock Company

2. Business sector

Construction and provision of construction machinery rental services.

3. Principal business lines

- Maintenance and repair of automobiles and other motor vehicles;
- Repair of machinery and equipment;
- Investing in the construction of hydropower plants, managing and operating hydropower plants, and selling electricity;
- Wholesale of materials and other installation equipment in construction;
- Construction of other civil works: Construction of civil and industrial works, construction of hydropower works, irrigation works, road traffic at all levels, airports, ports, bridges, industrial and urban infrastructure works, leveling foundations, treatment of weak ground, drainage works, processing and installation of technological and pressure pipelines.

Transaction name in English: SCI JOINT STOCK COMPANY

In short: SCI

Listing code: S99 (HNX)

4. Head office: 3rd Floor, Tower C, Golden Palace Building, Me Tri Street, Me Tri Ward, Nam Tu Liem District, Hanoi.**5. Normal operating cycle**

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

6. Total employees as at 31 December 2024: 743 persons. (as at 31 December 2023: 826 persons)**7. The Company's structure****7.1 Total number of subsidiaries.**

- Number of subsidiaries to be consolidated: 10 subsidiaries.
- Number of subsidiaries not to be consolidated: none.

List of subsidiaries to be consolidated:

As at 31 December 2024, the Company has ten (10) subsidiaries owned directly and indirectly as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

7.1 Total number of subsidiaries (continued)

Name	Address	Principal business lines	Benefit ratio
E&C Joint Stock Company	Hanoi	Mechanical installation and manufacture, construction of works, and infrastructure	51.00%
SCI Nghe An Joint Stock Company	Nghe An	Electricity Generation, Transmission and Distribution	99.29%
SCI Consulting Joint Stock Company	Hanoi	Design Consulting	65.00%
SCI Lai Chau Joint Stock Company	Lai Chau	Power Generation, Transmission and Distribution	99.99%
SCI Quang Tri Joint Stock Company	Quang Tri	Power Generation	99.96%
SCI E&C Mien Bac One Member Limited Company	Lai Chau	Construction	51.00%
SCI Energy Company Limited	Quang Tri	Power Generation and Trading	100.00%
Huong Linh 8 Wind Power Joint Stock Company	Quang Tri	Power Generation, Transmission and Distribution	67.01%
Downstream Nam Neun Power Company Limited	Lao People's Democratic Republic	Power Generation, Transmission and Distribution	100.00%
Nam Lan Power One Member Company Limited	Lao People's Democratic Republic	Power Generation, Transmission and Distribution	100.00%

7.2 List of joint ventures and associates reflected in the Financial Statements

As at 31 December 2024, the Company had one (01) associate as follows

Name	Address	Principal business lines	Benefit ratio
Lai Chau 110KV Power Grid Operation and Management Joint Stock Company	Lai Chau	Specialized construction activities	21.71%

8. Disclosure of 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 REGIMES**1. Applicable accounting regime**

The Company applies the Vietnamese Corporate Accounting Regime 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***2. Disclosure of compliance with Vietnamese Accounting Standards and Regime**

We conducted our accounting, preparation, and presentation of the Consolidated Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting Regime 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 Joint Stock Company and its subsidiaries ("the Company") for the year ended 31 December 2024.

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

Financial statements of the subsidiaries are prepared for the same accounting period under accounting policies that are consistent with those of SCI Joint Stock Company. Adjusting entries have been made for any accounting policies that differ to ensure consistency between the subsidiaries and SCI Joint Stock Company.

All balances between the entities within the company, revenues, income, and expenses arising from such internal transactions, and even the unrealized profits arising from those transactions added to the asset value are completely excluded.

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

The interest of non-controlling shareholders is the portion of interest in profit or loss and in net assets of subsidiaries not owned by the Company, whose interests are shown separately in the Consolidated Income Statement and from the equity portion of the shareholders of the "Company" in the Owner's equity disclosed on the Consolidated Balance Sheet.

A subsidiary's loss is allocated proportionally to the non-controlling shareholder's share, even if it exceeds the non-controlling shareholder's share of the subsidiary's net assets.

Goodwill (or gain from a bargain purchase) arising from the acquisition of a subsidiary is the difference between the investment cost and the fair value of the subsidiary's realizable net assets at the purchase date. Goodwill is amortized over an estimated useful life of not more than 10 years. Periodically, the Company re-evaluates the loss of goodwill, if there is evidence that the loss of goodwill is greater than the annual allocation, it will be allocated based on the amount of goodwill lost incurred in the first arising period.

3. Foreign currency transactions

The Company translated foreign currencies into Vietnamese Dong at the actual exchange rate and book rate.

Principles for determining the actual exchange rate

All transactions denominated in foreign currencies that arise during the period (trading foreign currencies, capital contribution or receipt of contributed capital, recording receivables and payables, purchasing assets or expenses immediately paid by foreign currencies) are converted at the actual exchange rates ruling as of the transaction dates.

Closing balance of monetary items (cash, cash equivalents, payables and receivables, except for prepayments to suppliers, advances from customers, pre-paid expenses, deposits and unearned income) 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, which arise from foreign currency transactions during the year, shall be included in the income statement. 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 included 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 income) denominated in foreign currencies should be revalued at the actual rate ruling as of the balance sheet date:

- The actual exchange rates upon revaluation of monetary items denominated in foreign currencies which have been classified as assets will be the buying transfer rate of the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV).
- The actual exchange rates upon revaluation of monetary items denominated in foreign currencies which have been classified as liabilities will be the selling rate of the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV).

Foreign exchange differences arising during the period 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 a specific identification book rate.

When making payments in foreign currencies, the Company uses a moving weighted average rate.

4. Principles for recording cash and cash equivalents

Cash includes 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.

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

Trading securities include stocks and bonds listed on the stock market; securities and other financial instruments held for trading purposes (including securities with a maturity of more than 12 months purchased and sold for profit).

Trading securities are recorded at cost, including purchase price plus purchase costs (if any) such as brokerage, transaction, information provision, taxes, fees, and banking charges. The cost of trading securities is determined based on the fair value of the payments at the time of transactions. 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 official ownership is acquired in accordance with the law

Provision for devaluation of trading securities is made for a possible loss in value when there is firm evidence that the market value of securities held by the Company for trading purposes is impaired, decrease from book value. Provision is made based on the market value of trading securities at the time of preparation of the financial statements.

Principles for accounting held-to-maturity investments

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.

Held-to-maturity investments are initially recognized at cost, comprising the purchase price and associated acquisition costs. After initial recognition, these investments are recorded at their recoverable value if doubtful receivables are not provisioned as per regulations. When there is firm evidence that all or part of the investment is unlikely to be recovered, the loss is recognized as financial expenses for the year/period, thereby reducing the investment value.

Principles for accounting loans

Loans comprise amounts under contracts, or loan agreements between two parties with the purpose of earning periodic interest and are recognized at cost, net of any provisions for doubtful debts. Provisions for doubtful receivables on loans are made based on the estimated loss value that is overdue or not overdue but may not be recoverable due to the insolvency of debtors.

Principles of recording equity investments in other entities

Equity investment in other entities represents the Company's investment in other entities without control or joint control and has insignificant influence over the investee.

The investments are stated at cost including purchase cost and costs directly attributable to the investment. In the case of non-monetary assets investment, the investment fee should be recorded at the fair value of the non-monetary assets at the date of occurrence.

Regarding the investments the Company holds for a long time (not trading securities) and no significant influences are exercised on the investees, provision for the loss will be made as follows:

- + If an investment in listed shares or the fair value of the investment is determined reliably, the provision shall be made according to the market values of the shares.
- + If it is impossible to determine the investments' fair value at the reporting date, the provision will be made based on the loss that the investee suffers. The basis for making provision for loss of investments is the consolidated financial statements of the investee (if it is a parent company), and the investee's financial statements (if it is an independent enterprise without a subsidiary).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***6. Principle for recording trade receivables and other receivables****Principle for recording receivables:** At cost less provision for doubtful receivables.

The classification of the receivables as trade receivables, internal receivables and other receivables depends on the nature of the transaction or relationship between the company and the debtor.

Method of making provision for doubtful receivables: Method of making provision for doubtful receivables: Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away, etc.

7. Principles of recording inventories

Principle of recording inventories: Inventories are stated at cost less the provision for the devaluation and provision for obsolete and deteriorated inventories.

Cost of inventories is determined as follows:

- Raw materials and merchandise: consists of purchase cost and transportation costs, and other direct costs incurred to bring inventory to its present location and condition.
- Finished goods: costs of materials, direct labor and manufacturing overheads which are allocated on the basis of major materials costs and relevant overall costs incurred during the production process.
- Work in progress: costs of major materials, direct labor, and overhead costs incurred during the production process.

Method of calculating inventories' value: 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 when the net realizable value of inventories is lower than their original cost. Net realizable value is the estimated selling price less the estimated costs of completion and selling expenses. Provision for the devaluation of inventories is the difference between the cost of inventories greater than their net realizable value. Provision for the devaluation of inventories is made for each inventory with the cost greater than the net realizable value.

8. Principle for recording and depreciating fixed assets**8.1 Principle of 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 on disposal of assets are recorded in the income statements.

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), 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.

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. Costs related to intangible fixed assets incurred after initial recognition are recorded as operating costs in the period unless these costs are associated with a specific intangible fixed asset and increase economic benefits from these assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***8.2 Principle for recording intangible fixed assets (continued)**

When the intangible fixed 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 year.

Computer software

Computer software includes all costs incurred by the Company until the software is put into use and is amortized under straight-line method over its useful life.

Patents and trademarks

Patents and trademarks are initially recognized at the purchase price and amortized on a straight-line basis over their estimated useful lives.

8.3 Principles for recording finance lease fixed assets

Principles for recognizing finance lease fixed assets: Finance lease fixed assets are recorded at cost less accumulated amortization. The original cost of finance lease fixed assets is the lower of the fair value of the leased asset at the inception of the lease and the present value of the minimum lease payments plus any direct costs incurred at the inception of the lease. All other leases that are not finance leases are considered operating leases.

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>From 10 to 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>Management equipment, tools</i>	<i>From 3 to 10 years</i>
<i>Other tangible fixed assets</i>	<i>5 years</i>
<i>Intangible fixed asset</i>	<i>3 years</i>

Land use rights that are granted for a definite term are depreciated in conformity with the term stated in the certificate.

9. Principles for recording construction in progress

Construction in progress is stated at cost. This cost includes all necessary expenses to acquire new fixed assets, construct or repair, renovate, expand or re-equip existing facilities, such as construction costs and other related costs.

This cost is carried forward to an increase in assets 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 result of several accounting periods. The Company's prepaid expenses include: insurances; Tools and instruments; prepaid land rentals, good-will,

Method of allocating prepaid expenses: The determining and allocating of prepaid expenses into costs of production and doing business of each period is on a straight-line basis. Based on the nature and level of each expense, the term of allocation is defined as follows: short-term prepaid expenses should be allocated within 12 months; Long-term prepaid expenses should be allocated from 12 months to 36 months. Particularly, the prepaid land rentals are allocated into costs on a straight-line basis upon the lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***11. Principles for recording liabilities**

Liabilities are recorded at the original cost and not lower than the payment obligation.

Liabilities that meet the definition of monetary items denominated in foreign currencies are revalued at the end of the period when preparing financial statements.

The Company classifies liabilities into trade payables and other payables depending on the nature of transactions and the relationship between the Company and debtors.

Liabilities must be recorded in detail according to the payment schedule, creditor, original currency (including the revaluation of liabilities that meet the definition of monetary items denominated in foreign currencies) and other factors as per the Company's management

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable will be immediately recorded under prudent principles.

12. Principles for recording borrowings and finance lease liabilities

Borrowings are total amounts the Company borrowed from banks, organizations, financial companies and other parties (excluding borrowings in the form of bond issuances or preferred stock issuances which require the issuer to repurchase at a certain time in the future).

The value of a finance lease liability is the total payables calculated at the present value of the minimum lease payment or the fair value of the leased asset.

Borrowings and finance lease liabilities are tracked in detail by each lender, creditor, loan agreement, and borrowed asset.

13. Principles for recording and capitalizing borrowing costs

Principles for recording borrowing costs: Loan interest and other costs incurred in direct relation to borrowings of an enterprise are recognized as a business and production cost in the period, except where these costs incurred from the borrowings directly related to the construction investment or production of uncompleted assets are computed in these assets' value (capitalized) when they satisfy conditions stipulated in the VAS No. 16 "Borrowing costs".

14. 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 and accrued operating cost.

The accounting of accrued expenses into production and business expenses in the period must comply with the matching principle between revenue and expenses incurred in the period. The incurred expenses must be settled with prepaid expenses, the difference will be reversed or recorded in expenses.

15. Principles for recording provisions for payables:

Provisions for payables are only recognized when the following conditions are met: 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.

The amount recognized as a provision for payables should be the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Provision for payables of the Company includes provision for construction warranty.

16. Principles for recording owners' equity**Principles for recording Owners' contributed capital**

The owner's contributed capital is the amount that is initially contributed by members and supplemented from the shareholders. The owners' equity will be recorded at the actually contributed capital by cash or assets in the early establishment period or additional mobilization to expand the operation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***16. Principles for recording owners' equity (continued)**

Share Premium: Represents the positive difference between the issue price of shares and their par value when shares are first issued or when additional shares are issued, and the differences in increase or decrease of the actual receiving amount against their repurchase price when treasury share is reissued. In case of repurchasing for immediate cancellation on the purchase date, the value of the shares is recorded as a reduction in business capital at the actual repurchase price and this reduction must be detailed by par value and the share premium of the repurchased shares.

Principles for recording undistributed profit:

Undistributed profit after tax is recorded at the profit (loss) from the Company's result of operation after deducting (-) the current period corporate income tax and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous years.

The distribution of profits is based on the Company's charter and approved by the Annual General Meeting of Shareholders.

17. 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 the right to return products, goods (except for changing to other goods, services); 4. The economic benefits associated with the transaction have flown or will flow to the enterprise; 5. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

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 accounting period.

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 service; 2. The economic benefits associated with the transaction have flown or will flow from the supply of the provided 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 payments to contractors based on schedules: when the results of contract performance are reliably estimated, revenue and expenses related to the contract are recognized proportionally to the completed work as determined by the contractor on the date of financial statements preparation, regardless of whether payment invoices based on the schedule have been issued or not, and regardless of the amount stated on the invoices.

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.

Principles and methods for recording revenue from services rendered

If the contract's results cannot be determined firmly, the revenue will be recorded at the recoverable level of expenses recorded.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***17. Principles and methods for recording revenues and other income (continued)****Principles and methods for recording financial income**

Financial incomes include interest income and other financial income of the Company, etc.

Income arising from interests shall be recognized if they simultaneously satisfy the two (2) conditions below 1. It is possible to obtain economic benefits from the concerned transactions; 2. Income is determined with relative certainty.

- Interest income is recognized based on time and actual Interest rates in each period.

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.

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 without recording the value of the shares received/recognized at par value

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.

18. Principles and methods of recording the cost of goods sold

Cost of goods sold is the cost of products, goods, and services sold in the period; expenses related to trading the investment properties and other expenses recorded in the cost of goods sold or recorded 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 payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on matching principles. Expenses exceeding normal consumption level are recorded immediately to the cost of goods sold on prudent principle.

19. Principles and methods for recording financial expenses

Financial expenses include expenses or losses related to the financial investments, 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.

20. Principles for accounting selling expenses and General and Administrative expenses

Selling expenses reflect the actual costs incurred in the process of selling goods, products and rendering services including cost of offering and introducing products, product advertising, and sales commissions, product and good warranty cost (except construction activity), cost of storage, packaging, transportation, etc.

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.).

Recognized selling expenses and General and Administrative expenses are not considered as deductible expenses when calculating corporate income tax according to the provisions of the Tax Law. However, if these expenses are supported by complete invoices and accounting documents, they will be adjusted in the CIT finalization to increase the CIT amount payable, not recorded as a decrease in accounting expenses.

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

Corporate income tax expense includes current corporate income tax and deferred corporate income tax incurred in the year and set a basis for determining operating results after tax in the current fiscal year.

Current Corporate tax expense is the tax payable on the taxable income and tax rate enacted in the current year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***21. Principles and methods for recording current and deferred Corporate income tax expense (continued)**

Deferred income tax liabilities are the amounts of income tax payable in the future periods arising from the recording of the deferred income tax payable in the year and reversing the deferred income tax being recorded from prior years. The Company does not record in this account the deferred income tax assets or deferred income tax liabilities arising from the transactions being recorded directly in the owner's 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 payables 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.

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.

22. 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.

23. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***23. Financial instruments (continued)****Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the report on financial position 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.

24. 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 leaders 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. 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.

25. Principles for presenting assets, revenue and consolidated operating results by segment

A reportable segment includes a business segment or a geographical segment.

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments. In 2024, the Company's revenue arises mainly in Vietnam (accounting for more than 90%). Therefore, the Company does not prepare a segment report by geographical area.

26. Other accounting principles and methods

Value-added tax: The Company pays value-added tax on a deductible basis.

Other taxes, charges comply with regulations on taxes, charges of the State.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***V. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED BALANCE SHEET****1. Cash and cash equivalents**

	31/12/2024	01/01/2024
Cash	64,904,839,719	93,521,870,550
Cash on hand	5,988,520,411	1,800,785,726
Demand deposits	57,638,769,308	91,721,084,824
Cash in transit	1,277,550,000	-
Cash equivalents	74,300,000,000	232,000,000,000
Term deposits of 3 months or less	74,300,000,000	232,000,000,000
Total	139,204,839,719	325,521,870,550

(*) This is a savings deposit at Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch with a term of 1 to 3 months, interest rate from 1.6%/year to 1.9%/year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

2. Financial investments

a. Trading securities

a. Trading securities	31/12/2024			01/01/2024		
	Cost	Fair value	Provision	Cost	Fair value	Provision
a1. Total value of shares	499,351,237	113,707,200	(385,715,415)	65,192,774,343	58,176,091,856	(7,017,016,716)
SDA	564,800	316,800	(248,000)	564,800	429,000	(135,800)
VIX	11,250	9,850	(1,400)	1,119,271	1,453,500	-
CYC	209,189,174	72,125,000	(137,064,174)	209,189,174	75,010,000	(134,179,174)
CIC	287,964,935	39,600,000	(248,364,935)	287,964,935	39,600,000	(248,364,935)
EIB	1,395,422	1,466,800	-	64,693,710,507	58,059,400,000	(6,634,310,507)
Others	225,656	188,750	(36,906)	225,656	199,356	(26,300)
Total	499,351,237	113,707,200	(385,715,415)	65,192,774,343	58,176,091,856	(7,017,016,716)

(*) The fair value of share investments is determined based on the closing prices of these shares on the HNX and HOSE exchanges as at 31 December 2024.

b. Held to maturity investments

	31/12/2024		01/01/2024	
	Cost	Book value	Cost	Book value
b1. Short-term	44,300,162,580	44,300,162,580	14,978,158,400	14,978,158,400
- Term deposits (*)	44,300,162,580	44,300,162,580	14,978,158,400	14,978,158,400
b2. Long-term	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
- Bonds (**)	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Total	45,300,162,580	45,300,162,580	15,978,158,400	15,978,158,400

(*) Term deposits include deposit contracts at BIDV - Ha Dong Branch for terms from 6 to 12 months with interest rates from 2.9%/year to 4.2%/year.

(**) Long-term bond investment CTG2030T2/02 dated 24 September 2020, par value per bond is VND 1,000,000,000/bond of Vietinbank with a 10-year term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

2. Financial investments (continued)

c. Investments in Joint-ventures, associates

Company's name	31/12/2024		01/01/2024		Fair value (*)
	Cost of investment	Value recognized using the equity method	Cost of investment	Value recognized using the equity method	
Huong Linh 8 Wind Power Joint Stock Company	-	-	71,600,000,000	73,201,945,823	
Lai Chau 110KV Power Grid Operation and Management Joint Stock Company	12,375,600,000	11,490,322,683	-	-	
Total	12,375,600,000	11,490,322,683	71,600,000,000	73,201,945,823	

d. Equity investments in other entities

	31/12/2024		01/01/2024		Fair value (*)
	Cost	Provision	Cost	Provision	
- Equity investments in other entities	30,550,000,000	-	42,194,600,000	-	
Hai Ha Economic Zone Development Investment Joint Stock Company	550,000,000	-	550,000,000	-	
FECON Invest Corporation	30,000,000,000	-	30,000,000,000	-	
Lai Chau 110KV Power Grid Operation and Management Joint Stock Company	-	-	11,644,600,000	-	
Total	30,550,000,000	-	42,194,600,000	-	

(*) The Company has not determined the fair value of the financial investments as Vietnamese Accounting Standards and Vietnamese Corporate Accounting Regime have not provided specific guidance to determine fair value.

(**) Equity investments in associates

Company's name	31/12/2024	
	Cost of investment	Voting rights ratio
Lai Chau 110KV Power Grid Operation and Management Joint Stock Company	12,375,600,000	21.71%

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***3. Trade receivables**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
a. Short-term	635,319,322,847	(12,998,626,681)	604,374,630,079	(13,175,867,289)
Nam Mo 2 Hydropower Company Limited	325,837,780,920	-	56,980,869,506	-
Nam Sam 3 Power Company Limited	158,340,844,312	-	374,927,213,052	-
Northern Power Corporation	30,575,476,573	-	58,989,576,605	-
Electric Power Trading Company	34,987,435,613	-	-	-
Branch of Vietnam Petroleum Technical Services Joint Stock Corporation - Long Phu Thermal Power Project Board	36,958,814,420	-	45,772,580,686	-
CMC/ITD/Song Da Joint Venture	-	-	17,479,750,000	-
Viglacera Infrastructure Investment and Development Company - Viglacera Corporation Branch	-	-	14,352,934,979	-
Son La Hydropower Project Management Board	-	-	227,240,608	(227,240,608)
SCI Dien Bien Joint Stock Company	250,000,001	(125,000,000)	250,000,001	(75,000,000)
Others	48,368,971,008	(12,873,626,681)	35,394,464,642	(12,873,626,681)
Total	635,319,322,847	(12,998,626,681)	604,374,630,079	(13,175,867,289)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

4. Prepayments to suppliers

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
a. Short-term	65,208,551,791	(50,600,000)	118,426,257,185	(50,600,000)
Hung Ha Investment and Development Joint Stock Company	15,853,148,417	-	21,366,856,000	-
Investment and Development Green Energy Co., Ltd	6,075,291,114	-	1,087,408,799	-
TS INVEST Joint Stock Company	8,687,978,826	-	10,324,793,550	-
AMA Vietnam Consulting Construction Co., Ltd	4,670,066,225	-	1,068,785,000	-
Voith Hydro Private Limited	1,103,262,181	-	30,281,715,678	-
DVC Vietnam Joint Stock Company	-	-	14,649,000,000	-
Asia Technology and Consultancy Co., Ltd	50,600,000	(50,600,000)	50,600,000	(50,600,000)
Others	28,768,205,028	-	39,597,098,158	-
Total	65,208,551,791	(50,600,000)	118,426,257,185	(50,600,000)

5. Loan receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
a. Short-term	7,500,000,000	-	4,000,000,000	-
Huong Linh 7 Wind Power Joint Stock Company (*)	7,500,000,000	-	4,000,000,000	-
Total	7,500,000,000	-	4,000,000,000	-
b. Loan receivables from related parties				
Huong Linh 7 Wind Power Joint Stock Company (*)	7,500,000,000	-	4,000,000,000	-
Total	7,500,000,000	-	4,000,000,000	-

(*) Including the following contracts:

- Loan Agreement No. 0301/HDV/SCINA-HL7 between SCI Nghe An Joint Stock Company and Huong Linh 7 Wind Power Joint Stock Company dated 3 January 2023, with a 6-month term and an interest rate of 0.96%/month, balance as at 31 December 2024 is VND 4,000,000,000. The agreement is automatically extended until terminated by either party.

- Loan Agreement No. 2706/HDV/HL8-HL7 between Huong Linh 8 Wind Power Joint Stock Company and Huong Linh 7 Wind Power Joint Stock Company dated 27 June 2023, with a 3-month term and an annual interest rate of 6%, balance as at 31 December 2024 is VND 3,500,000,000. The agreement is automatically extended until terminated by either party.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

6. Other receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
a. Short-term	54,295,971,774	(560,892,210)	69,455,687,694	(560,892,210)
Receivables for social insurance and trade union fees	6,466,557	-	13,604,607	-
Advances	4,991,797,861	-	7,123,014,344	-
Deposits, collaterals	430,300,000	-	260,000,000	-
Receivable for business cooperation contracts	-	-	7,797,120,131	-
BIDV Thang Long Insurance Company (*)	18,689,089,953	-	-	-
Vietcombank Securities Co., Ltd	2,591,236	-	24,804,197,149	-
VAT on finance lease fixed assets	2,138,714,078	-	2,391,955,527	-
Receivables from employees	1,713,676,088	-	2,031,706,642	-
Receivables for interest on deposits and loans	1,858,423,022	-	403,357,197	-
Advanced materials to subcontractors	2,136,213,075	-	1,399,476,688	-
Others	22,328,699,904	(560,892,210)	23,231,255,409	(560,892,210)
b. Long-term	1,464,838,583	-	4,680,050,000	-
Long-term deposits, collaterals	1,464,838,583	-	4,680,050,000	-
Total	55,760,810,357	(560,892,210)	74,135,737,694	(560,892,210)

(*) This is a receivable for insurance compensation under Contract No. 20232920 signed on 15 March 2023, and Notice No. 23/20/1914 from BIDV Thang Long Insurance Company. At the reporting date, the aforementioned receivable has been paid by BIDV Thang Long Insurance Company.

7. Shortage of assets waiting for resolution

	31/12/2024	01/01/2024
Shortage of inventories upon physical count	500,920,049	-
Total	500,920,049	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***8. Bad debts**

	31/12/2024		01/01/2024	
	Value	Recoverable value	Value	Recoverable value
a. Total value of overdue receivables	13,735,118,892	125,000,001	13,962,359,500	175,000,001
Short-term trade receivables	13,123,626,682	125,000,001	13,350,867,290	175,000,001
Thanh Nam Construction and Development Joint Stock Company (VNCON)	6,248,083,094	-	6,248,083,094	-
68 Trading Construction and Service Joint Stock Company	3,425,189,422	-	3,425,189,422	-
Chitchareune Construction Co., Ltd	1,810,101,671	-	1,810,101,671	-
Son La Hydropower Project Management Board	-	-	227,240,608	-
Asia Technology and Consultancy Co., Ltd	-	-	-	-
Others	1,640,252,495	125,000,001	1,640,252,495	175,000,001
Short-term prepayments to suppliers	50,600,000	-	50,600,000	-
Other suppliers	50,600,000	-	50,600,000	-
Other short-term receivables	560,892,210	-	560,892,210	-
Total	13,735,118,892	125,000,001	13,962,359,500	175,000,001

9. Inventories

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Goods in transit	320,462,956	-	743,225,000	-
Raw materials	49,209,244,069	-	58,288,229,764	-
Work in progress	454,522,586,864	-	411,247,017,867	-
Total	504,052,293,889	-	470,278,472,631	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***10. Long-term assets in progress**

	31/12/2024	01/01/2024
Construction in progress	9,348,496,021	19,871,106,826
Ca Nan Hydropower Plant Project	730,068,326	906,704,019
Troubleshooting costs for Nam Lum 1 Project	-	4,359,695,542
Project items shared with other companies	-	10,054,411,556
Quang Tri wind power project	2,394,562,290	4,550,295,709
Tan Thanh wind power project	4,402,630,405	-
Nam Khian 1-2-3 Hydropower Project Cluster	1,821,235,000	-
Newly purchased fixed assets	-	1,779,636,364
Total	9,348,496,021	21,650,743,190

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

11. Tangible fixed assets

Items	Buildings, structures	Machinery, equipment	Means of transportation (*)	Management equipment, tools	Other fixed assets	Total
Original cost						
Opening balance	1,478,618,846,102	1,066,461,535,582	191,636,349,664	3,785,615,917	136,000,000	2,740,638,347,264
Adjustment of opening balance due to classification of fixed assets	(30,702,383,818)	9,613,400,909	(9,613,400,909)	-	-	(30,702,383,818)
Purchased for the year	25,318,579,963	13,928,175,687	4,694,320,000	852,454,546	10,064,141,531	54,857,671,727
Increase from investment in subsidiaries during the year	80,784,616,256	763,669,664,478	9,861,454,545			854,315,735,279
Increase from acquisition of finance lease assets	-	73,280,024,466	831,950,000	-	-	74,111,974,466
Complete construction	18,928,010,747	6,194,127,996	-	-	-	25,122,138,743
Disposals, resales	-	(10,833,000,000)	(1,295,456,364)	-	-	(12,128,456,364)
Other increases (*)	14,995,109,768	-	9,235,291,572	-	-	24,230,401,340
Other decreases (**)	-	-	(2,261,367,262)	-	-	(2,261,367,262)
Closing balance	1,587,942,779,018	1,922,313,929,118	203,089,141,245	4,638,070,463	10,200,141,531	3,728,184,061,375
Accumulated depreciation						
Opening balance	232,484,469,948	447,596,082,217	121,342,787,092	2,525,611,563	136,000,000	804,084,950,820
Depreciated for the year	130,798,584,208	133,721,582,860	12,532,904,383	597,390,622	838,678,459	278,489,140,532
Increase from investment in subsidiaries during the year	6,462,769,299	76,366,966,455	1,972,290,911	-	-	84,802,026,665
Increase from acquisition of finance lease assets	-	58,845,242,024	550,804,638	-	-	59,396,046,662
Adjustment of opening balance due to classification of fixed assets	(2,456,190,701)	-	-	-	-	(2,456,190,701)
Disposals, resales	-	(10,813,044,812)	(1,295,456,364)	-	-	(12,108,501,176)
Other increases	10,170,582,330	6,084,527,395	1,267,024,265	-	4,335,472,417	21,857,606,407
Other decreases	-	-	(259,841,389)	-	-	(259,841,389)
Closing balance	377,460,215,084	711,801,356,139	136,110,513,536	3,123,002,185	5,310,150,876	1,233,805,237,820
Net book value						
Opening balance	1,246,134,376,154	618,865,453,365	70,293,562,572	1,260,004,354	0	1,936,553,396,444
Closing balance	1,210,482,563,934	1,210,512,572,979	66,978,627,709	1,515,068,278	4,889,990,655	2,494,378,823,555

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

11. Tangible fixed assets (continued)

- Net book value of tangible fixed assets pledged, mortgaged as loan security: VND 2,445,291,519,281.
- Original cost of tangible fixed assets at year- end fully depreciated but still in use: VND 409,476,345,008.
- Original cost of tangible fixed assets at year end waiting for disposals: None.
- Commitments to the future purchase or sale of tangible fixed assets of big value: none
- Other changes in tangible fixed assets: none.

(*) Other increases: Adjustment to increase the cost of the 110kV hydropower plant for the Nam Xe project, based on the notified settlement value by the investment monitoring company. The Company will revalue the fair value and adjust the cost of fixed assets upon settlement of investment cooperation contracts with partners.

Additionally, in 2024, the Company increased the asset costs of projects based on the construction value of the Nam Xe, Nam Lum 1, and Nam Lum 2 projects.

(**) Others decrease: Adjustment to decrease the cost of 110kV Hydropower Plant of Nam Lum 2 and Nam Xe projects after finalizing the investment cooperation contract with Nam Viet Energy Development Investment Joint Stock Company (partner contributing capital to invest in jointly controlled assets).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

12. 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>Amortized 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 period fully depreciated but still in use: VND 1,272,727,272.

13. Intangible fixed assets

Items	Trademark	Computer software	Total
Original cost			
Opening balance	250,000,000	202,500,000	452,500,000
<i>Purchased for the year</i>	-	2,180,000,000	2,180,000,000
Closing balance	250,000,000	2,382,500,000	2,632,500,000
Accumulated amortization			
Opening balance	228,125,073	202,500,000	430,625,073
<i>Amortized for the year</i>	12,500,004	296,317,956	308,817,960
Closing balance	240,625,077	498,817,956	739,443,033
Net book value			
Opening balance	21,874,927	-	21,874,927
Closing balance	9,374,923	1,883,682,044	1,893,056,967

* Original cost of intangible fixed assets at year- end fully amortized but still in use: VND 202,500,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

14. Prepaid expenses

	31/12/2024	01/01/2024
a. Short-term	1,886,177,551	554,172,934
Tools and instruments used	270,902,208	232,944,220
Other short-term prepaid expenses	12,600,000	321,228,714
Insurance costs	337,404,022	-
White channel rental fees	77,818,181	-
Maintenance costs	1,176,253,442	-
Internet costs	11,199,698	-
b. Long-term	112,760,923,538	84,736,956,574
Tools and instruments used	412,079,851	172,793,130
Early repayment fee (*)	7,300,892,209	8,424,106,388
Measurement transformer	-	125,796,596
Compensation and site clearance cost	100,537,409,795	69,893,102,535
Nam Lum 1 project (**)	11,576,586,760	7,625,084,068
Nam Lum 2 project (**)	33,956,045,227	34,743,975,560
Nam Xe Project (**)	27,360,634,988	27,524,042,907
Compensation and site clearance cost (**)	27,644,142,820	0
The costs for renovating, assembling, and finishing office furniture	4,415,497,732	5,971,936,966
Vehicle registration and civil insurance fees	1,045,332	0
Others	93,998,619	149,220,959
Total	114,647,101,089	85,291,129,508

(*) This is the fee for early repayment of the loan under the Credit Contract No. 17.2680030/2017- HDCVDAT/NHCT900-SOVICO NGHEAN dated 5 June 2017 to transfer to KEB Hana Bank Loan for a better interest rate. The company is allocating this amount upon its loan term.

(**) This is the compensation and site clearance cost incurred when implementing the Nam Lum 1, Nam Lum 2, and Nam Xe power plant projects. The time allocation depends on the land lease period of each project. In which, the time allocated for Nam Lum 1 project is 558 months, Nam Lum 2 is 540 months, Nam Lum 3 is 547 months.

15. Other assets

	31/12/2024	01/01/2024
Long-term	2,173,847,268	2,173,847,268
Long-term equipment, materials and spare parts for replacement	2,173,847,268	2,173,847,268
Total	2,173,847,268	2,173,847,268

16. Goodwill

	31/12/2024	01/01/2024
Goodwill	76,604,093,682	-
Total	76,604,093,682	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

17. Trade payables

	31/12/2024		01/01/2024	
	Value	Debt service coverage	Value	Debt service coverage
a. Short-term	182,827,723,534	182,827,723,534	288,897,825,967	288,897,825,967
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)	13,849,548,901	13,849,548,901	29,882,753,036	29,882,753,036
Viengchalern Oil Co., LTD	7,974,791,519	7,974,791,519	-	-
HTD Trading and Production JSC	-	-	1,783,281,668	1,783,281,668
DVC Vietnam Joint Stock Company	-	-	1,375,680,859	1,375,680,859
Toji Group Joint Stock Company	64,800,000	64,800,000	-	-
Others	100,128,583,504	100,128,583,504	167,377,962,051	167,377,962,051
Total	182,827,723,534	182,827,723,534	288,897,825,967	288,897,825,967

18. Advances from customers

	31/12/2024	01/01/2024
a. Short-term	274,730,607,383	310,647,467,839
Nam Mo 1 Hydropower Sole Company Limited	94,202,721,842	-
Nam Sam 3 Power Company Limited	79,347,240,000	132,229,756,605
Nam Mo 2 Hydropower Company Limited	73,822,346,879	115,887,509,193
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
Ministry of Energy and Water Mines of Lao People's Democratic Republic	-	1,548,800,000
PHONGSUBTHAVY GROUP SOLE	1,134,225,000	12,166,560,000
Others	12,635,672,253	19,451,661,567
Total	274,730,607,383	310,647,467,839

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

19. Taxes and payables to the State

	01/01/2024	Payables in the year	Paid in the year	31/12/2024
a. Payables				
Corporate income tax	22,562,979,992	12,439,416,914	25,204,373,389	9,798,023,517
Value added tax	1,260,956,527	32,365,978,125	31,976,038,672	2,422,044,988
Personal income tax	429,733,614	4,575,206,348	4,462,042,076	545,592,979
Natural resources tax and environmental protection tax	1,179,526,298	28,759,709,587	28,020,052,087	1,919,183,798
Housing tax and land rental fee	43,583,905	48,826,575	92,410,480	0
Import and export tax	-	192,229,679.00	192,229,679.00	-
Fee for granting water resource exploitation rights	0	1,047,278,000	1,047,278,000	0
Forest environmental service fee	0	10,951,835,184	9,792,464,040	1,159,371,144
Taxes, fees, charges and other payables	32,926,496	854,007,968	854,005,779	32,928,685
Total	25,509,706,832	91,234,488,380	101,640,894,202	15,877,145,111
	01/01/2024	Amount Receivable	Amount Paid	31/12/2024
b. Receivables				
Corporate income tax	491,007,442	0	0	491,007,442
Personal income tax	46,835,855	0	46,835,855	0
Value added tax	949,365,582	3,152,879,573	2,235,728,891	32,214,900
Total	1,487,208,879	3,152,879,573	2,282,564,746	523,222,342

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 (VAT) rate for exports	0%
- Value-added tax (VAT) rate for domestic goods and services	8%, 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.

Other taxes

The Company declared and paid under the regulations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

20. Accrued expenses

	31/12/2024	01/01/2024
a. Short-term	52,740,017,091	175,180,915,599
Interest expense	6,794,239,890	2,531,582,732
Accrued expenses for works	42,868,165,269	172,609,703,237
Others	3,077,611,932	39,629,630
Total	52,740,017,091	175,180,915,599
b. Long-term	331,397,260	-
Interest expense	331,397,260	-
Total	331,397,260	-
c. Accrued expenses to related parties		
Mr. Nguyen Cong Hung	1,973,534,246	-
Ms. Nguyen Thi Thu Huong	1,792,389,041	-
Total	3,765,923,287	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

21. Other payables

	31/12/2024	01/01/2024
a. Short-term		
Trade union fee	4,022,520,983	3,000,494,813
Social insurance	56,989,474	59,479,726
Health Insurance	-	6,393,420
Unemployment insurance	-	213,081
Remuneration for the Board of Directors	67,537,450	76,403,200
Joint Venture of investors - Namtheun Project (JV)	-	19,338,289,800
Payable for temporarily imported materials during the period	91,320,000	5,071,655,479
Contractor Tax for Nam Theun Project	1,809,347,406	-
BIDV Thang Long Insurance Company	-	15,000,000,000
Cooperation in implementing connection lines for hydropower projects	-	19,123,691,140
Dividend and profit payables	615,613,400	736,071,200
Lai Chau Viet Phuc Joint Stock Company (*)	2,000,000,000	2,000,000,000
Other payables	12,223,644,338	22,318,319,536
Total	20,886,973,051	86,731,011,395
b. Long-term		
Long-term deposits, collaterals	0	56,815,000
Total	0	56,815,000

(*) Business cooperation contract between SCI Lai Chau Joint Stock Company and Lai Chau Viet Phuc Joint Stock Company to implement a shared project of a 110kV transmission line and substation connecting Nam Xe and Po Cha Hydropower Plants to the national power grid (from Nam Xe to Column 20) under Contract No. 17/2020/SCILC/NX-HĐHT. The capital contribution of the parties is the investment cost for the construction of the shared project, proportionate to the power capacity of each project. The Company is currently working with its partner to settle the obligations on the above investment cooperation contract.

22. Provision for payables

	31/12/2024	01/01/2024
a. Long-term	21,010,861,480	118,121,332,147
Provisions for construction warranty	21,010,861,480	118,121,332,147
Total	21,010,861,480	118,121,332,147

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

23. Borrowings and finance lease liabilities

	01/01/2024		During the year		31/12/2024	
	Value	Debt service coverage	Increase	Decrease	Value	Debt service coverage
a. Short-term borrowings	324,905,863,488	324,905,863,488	1,359,257,102,247	1,040,341,962,176	643,821,003,559	643,821,003,559
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
Short-term borrowings from individuals (10)	-	-	133,920,000,000	-	133,920,000,000	133,920,000,000
- Mr. Nguyen Cong Hung	-	-	68,000,000,000	-	68,000,000,000	68,000,000,000
- Ms. Nguyen Thi Thu Huong	-	-	65,920,000,000	-	65,920,000,000	65,920,000,000
Long-term loans due to date	131,286,847,418	131,286,847,418	191,272,620,992	174,542,847,418	148,016,620,992	148,016,620,992
BIDV - Ha Dong Branch	5,298,226,426	5,298,226,426	-	5,298,226,426	-	-
BIDV (2)	0	0	64,884,000,000	43,256,000,000	21,628,000,000	21,628,000,000
BIDV - Ha Dong Branch (5)	76,000,000,000	76,000,000,000	76,400,000,000	76,000,000,000	76,400,000,000	76,400,000,000
KEB Hana - Ho Chi Minh City Branch (3)	5,544,176,544	5,544,176,544	5,544,176,544	5,544,176,544	5,544,176,544	5,544,176,544
KEB Hana - Hanoi Branch (4)	44,444,444,448	44,444,444,448	44,444,444,448	44,444,444,448	44,444,444,448	44,444,444,448

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

23. Borrowings and finance lease liabilities (continued)

	01/01/2024		During the year		31/12/2024	
	Value	Debt service coverage	Increase	Decrease	Value	Debt service coverage
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 (6)	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 (7)	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 (8)	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	-	-	723,888,600	266,695,800	457,192,800	457,192,800
b. Long-term	1,092,674,498,146	1,092,674,498,146	420,961,010,780	73,923,292,917	1,439,712,216,009	1,439,712,216,009
Long-term borrowings from banks, organizations	1,220,644,788,169	1,220,644,788,169	537,702,784,434	217,798,847,418	1,540,548,725,185	1,540,548,725,185
BIDV - Ha Dong Branch	5,298,226,426	5,298,226,426	-	5,298,226,426	-	-
BIDV (2)	-	-	507,057,791,249	86,512,000,000	420,545,791,249	420,545,791,249
KEB Hana - Ho Chi Minh City Branch (3)	41,581,324,036	41,581,324,036	-	5,544,176,544	36,037,147,492	36,037,147,492
KEB Hana - Hanoi Branch (4)	333,333,333,328	333,333,333,328	-	44,444,444,448	288,888,888,880	288,888,888,880
BIDV - Ha Dong Branch (5)	840,431,904,379	840,431,904,379	30,644,993,185	76,000,000,000	795,076,897,564	795,076,897,564

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

23. Borrowings and finance lease liabilities (continued)

	01/01/2024		During the year			31/12/2024
	Value	Debt service coverage	Increase	Decrease	Value	Debt service coverage
Long-term borrowings from individuals (10)	-	-	67,000,000,000	27,000,000,000	40,000,000,000	40,000,000,000
Mr. Nguyen Cong Chien	-	-	67,000,000,000	27,000,000,000	40,000,000,000	40,000,000,000
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 (6)	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 (7)	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 (8)	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 (9)	-	-	1,828,771,668	723,888,717	1,104,882,951	1,104,882,951
Debts due within 12 months	(143,702,919,186)	(143,702,919,186)	(199,989,545,322)	(189,113,625,096)	(154,578,839,412)	(154,578,839,412)
Total	1,417,580,361,634	1,417,580,361,634	1,780,218,113,027	1,114,265,255,093	2,083,533,219,568	2,083,533,219,568

c. Borrowings and finance lease liabilities from related parties

	31/12/2024	01/01/2024
Mr. Nguyen Cong Hung	68,000,000,000	-
Ms. Nguyen Thi Thu Huong	65,920,000,000	-
Total	133,920,000,000	-

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

23. Borrowings and finance lease liabilities (continued)

Borrowings in detail:

Short-term borrowings

Borrowings from banks

No. Bank / Contract / Account	Limit / Amount	Loan purpose	Term	Principal balance as at 31/12/2024	Form of loan guarantee
(1) BIDV - Ha Dong Branch					
Credit contract No.					
1 01/2024/283367/HDTT dated 01/10/2024	1,000,000,000,000	Supplement working capital	Credit term valids until 15/08/2025	355,322,164,147	The loan is secured by assets
(2) BIDV - Ha Dong Branch					

Credit contract No. 1 01/2021/14137881/HDTT dated 10/3/2021

To pay for legitimate and valid expenses (including loan interest expense during construction) for investment in the project, payment guarantees, and opening L/C for Huong Linh 8 Wind Power Plant Project.

168 months 420,545,791,249 (*)

(*) Secured assets includes:

- All assets formed from loan capital, equity capital, other capital of Huong Linh 8 Wind Power Plant Project including but not limited to all land use rights (in cases where mortgage conditions are met as per regulations), ownership rights of assets on land, machinery and equipment, property rights, rights and interests related to the Huong Linh 8 Wind Power Plant Project.
- Mortgage of revenue from project-related compensation (including but not limited to insurance contracts and insurance proceeds);
- Mortgage the right to claim debt according to the power purchase contract signed with EVN; Mortgage all shares of shareholders at Huong Linh 8 Wind Power Joint Stock Company;
- Pledge or mortgage other secured assets with a minimum value of VND 100 billion. After the project is granted a commercial power generation certificate, reaches the electricity price of 8.5 US cents/kwh for the entire project and goes into operation, has stable revenue for at least 1 year, ensures the ability to repay principal and interest of credit institutions, the lender will consider releasing these collateral assets based on the borrower's request.
- Any other security measure whose scope of secured obligations includes the obligation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

23. Borrowings and finance lease liabilities (continued)

No. Bank / Contract / Account	Limit / Amount	Loan purpose	Term	Principal balance as at 31/12/2024	Form of loan guarantee
(3) KEB Hana - Ho Chi Minh City Branch					
Credit contract No. 1 0087LA V220000040 dated 14/6/2022	49,897,588,852	Early repayment of the loan under the Loan Agreement No. 17.2680030/2017-HDCVDADT/NHCT900-SOVICO NGHEAN signed on 5 June 2017 between Sovico Nghe An Energy Company Limited (now known as SCI Nghe An Joint Stock Company) and Vietinbank - Ho Chi Minh City Branch ("Vietin Bank loan"), has been used by the borrower to pay the investment costs of Ca Na 1 and Ca Na 2 hydropower projects.	9 years from 13/06/2022 to 13/06/2031	36,037,147,492	The loan is fully secured by an irrevocable and unconditional Standby Letter of Credit issued by BIDV. Total reserve value: VND 50,452,132,709 (*)
(4) KEB Hana - Hanoi Branch					

Credit contract No. 1032-CL22-1 0008	400,000,000,000	Early repayment of the loan under the Loan Agreement No. 17.2680030/2017-HDCVDADT/NHCT900-SOVICO NGHEAN signed on 5 June 2017 between Sovico Nghe An Energy Company Limited (now known as SCI Nghe An Joint Stock Company) and Vietinbank - Ho Chi Minh City Branch ("Vietin Bank loan"), has been used by the borrower to pay the investment costs of Ca Na 1 and Ca Na 2 hydropower projects.	9 years from 13/06/2022 to 13/06/2031	288,888,888,880	The loan is fully secured by an irrevocable and unconditional Standby Letter of Credit issued by BIDV. Total reserve value: VND 404,445,456,143 (*)
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

23. Borrowings and finance lease liabilities (continued)

(*) Standby letter of credit issued by BIDV under Guarantee Contract No. 01/2022/8087300/HDTD dated 10 June 2022, in which the Company mortgages the following assets to secure the guaranteed obligations:

- Mortgage all assets and rights arising from assets formed/formed in the future from the two projects Canan 1 and Canan 2 Hydropower Plants.
- Mortgage of debt collection rights from electricity purchase and sale contract No. 191/EVNNPC-KD signed on 15 September 2017 between SCI Nghe An Joint Stock Company and Northern Power Corporation.
- Mortgage shares of SCI Joint Stock Company at SCI Nghe An Joint Stock Company with a minimum quantity of 51% of shares of SCI Nghe An Joint Stock Company.
- The entire balance of the operating deposits in VND and foreign currency of the Guaranteed Party at the Bank and other Guarantee Institutions.

No.	Bank / Contract / Account	Limit / Amount	Loan purpose	Term	Principal balance as at 31/12/2024	Form of loan guarantee
(5) BIDV - Ha Dong Branch:						
	Credit limit contract No.					

1	01/2019/8053952/HDTD dated 29/7/2019	440,000,000,000	The loan is used to invest in the Nam Lum 2 project	The Loan term is a 156-month term from the next day of the first disbursement date, with an initial grace period of 24 months starting the next day of the first disbursement date, but not later than six months from the date when the project becomes commercial operation and generates revenue.	317,823,449,837	Land use rights, other real estate, machinery, equipment, means of transport of Nam Lum 2 project; Capital contribution rights to SCI Lai Chau Joint Stock Company of shareholders to implement Nam Lum 2 project.
2	01/2020/8053952/HDTD dated 26/8/2020	213,500,000,000	The loan is used to invest in the Nam Lum 1 project	The Loan term is a 156-month term from the next day of the first disbursement date, with an initial grace period of 24 months starting the next day of the first disbursement date, but not later than six months from the date when the project becomes commercial operation and generates revenue.	136,558,323,220	Land use rights, other real estate, machinery, equipment, means of transport of Nam Lum 1 project; Capital contribution rights to SCI Lai Chau Joint Stock Company of shareholders to implement Nam Lum 1 project

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

23. Borrowings and finance lease liabilities (continued)

No.	Bank / Contract / Account	Limit / Amount	Loan purpose	Term	Principal balance as at 31/12/2024	Form of loan guarantee
(5) BIDV - Ha Dong Branch (continued)						
	Credit limit contract No.		The loan is used to invest in the Nam Xe project	The Loan term is a 156-month term from the next day of the first disbursement date, with an initial grace period of 24 months starting the next day of the first disbursement date, but not later than six months from the date when the project becomes commercial operation and generates revenue.	340,695,124,507	Land use rights, other real estate, machinery and equipment and means of transportation of the Nam Xe project
3	01/2021/8053952/HDSTD dated 09/7/2021	492,000,000,000				
					1,443,300,005	
(6) BIDV - SuMi TRUST Leasing Co., Ltd - Hanoi Branch						
	Finance lease contract No.		For construction activities	36 months from the first disbursement date	923,828,573	
1	21723000720/HDCTC dated 13/12/2023	1,347,250,000				
	Finance lease contract No.		For construction activities	36 months from the first disbursement date	519,471,432	
2	21723000642/HDCTTC dated 21/11/2023	930,000,000				
					10,018,180,330	
(7) Industrial and Commercial Bank of Vietnam Leasing Company Limited						
	Finance lease contract No.		For construction activities	36 months from the first disbursement date	2,166,662,000	
1	02.056/2024/TSC-CTTC dated 04/06/2024	3,250,000,000				
	Finance lease contract No.		For construction activities	36 months from the first disbursement date	696,996,000	
2	02.057/2024/TSC-CTTC dated 04/06/2024	984,000,000				
	Finance lease contract No.		For construction activities	36 months from the first disbursement date	542,578,000	
3	02.058/2024/TSC-CTTC dated 04/06/2024	766,000,000				
	Finance lease contract No.		For construction activities	36 months from the first disbursement date	696,996,000	
4	02.066/2024/TSC-CTTC dated 17/06/2024	984,000,000				

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

23. Borrowings and finance lease liabilities (continued)

No.	Bank / Contract / Account	Limit / Amount	Loan purpose	Term	Principal balance as at 31/12/2024	Form of loan guarantee
(7) Industrial and Commercial Bank of Vietnam Leasing Company Limited						
	Finance lease contract No.					
5	02.104/2024/TSC-CTTC dated 10/10/2024	6,850,000,000	For construction activities	36 months from the first disbursement date	4,318,916,000	
	Finance lease contract No.					
6	02.092/2023/TSC-CTTC dated 25/07/2023	3,728,814,900	For construction activities	36 months from the first disbursement date	1,414,012,512	
	Finance lease contract No.					
7	02.115/2021/TSC-CTTC dated 13/12/2021	1,307,781,818	For construction activities	36 months from the first disbursement date	81,207,818	
	Finance lease contract No.					
8	02.017/2022/TSC-CTTC dated 30/03/2022	1,210,000,000	For construction activities	36 months from the first disbursement date	100,812,000	
(8) VCB Leasing Company Limited					1,175,966,950	
	Finance lease contract No.					
1	60.22.08/CTTC dated 17/10/2022	4,471,867,270	For construction activities	48 months from the first disbursement date	751,522,150	
	Finance lease contract No.					
2	60.22.04/CTTC dated 05/08/2022	2,863,155,600	For construction activities	48 months from the first disbursement date	424,444,800	
(9) Sacombank Leasing Company Limited - Hanoi Branch					1,104,882,951	
	Finance lease contract No.					
1	SBL020202405004 dated 06/05/2024	1,828,771,668	For construction activities	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

23. Borrowings and finance lease liabilities (continued)

No.	Bank / Contract / Account	Contract No.	Loan term	Loan amount	Interest rate	Balance as at 31/12/2024	Secured assets
(10) Borrowings from individuals							
1	Mr. Nguyen Cong Hung	01/HDV/SCIQT-NGUYEN CONG HUNG dated 31/05/2024	12 months	68,000,000,000	5%/year	68,000,000,000	Unsecured
2	Ms. Nguyen Thi Thu Huong	01/HDV/SCIQT-NGUYEN THI THU HUONG dated 03/06/2024	12 months	65,920,000,000	5%/year	65,920,000,000	Unsecured
3	Mr. Nguyen Cong Chien	01-2024/HDV/SCI-NGUYEN CONG CHIEN	24 months	40,000,000,000	6%/year	40,000,000,000	Unsecured

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

24. Owners' equity

a. Reconciliation table of changes in Owners' equity

Items	Owner's contributed capital	Share Premium	Other owner's capital	Investment and Development fund	Undistributed Profit after tax	Non-controlling interest	Total
Balance as at 01/01/2023	854,540,000,000	(1,406,523,461)	18,445,250,000	11,429,942,906	376,854,376,398	177,602,555,379	1,437,465,601,222
Capital increase during the year	85,433,690,000	-	-	-	(85,433,690,000)	-	-
Profit	-	-	-	-	92,411,564,352	15,345,690,974	107,757,255,326
Profit distribution	-	-	-	-	(613,521,427)	(849,776,140)	(1,463,297,567)
Board of Directors' remuneration	-	-	-	-	(130,559,688)	(125,440,312)	(256,000,000)
Other increase/decrease	-	-	-	-	(2,787,387,346)	-	(2,787,387,346)
Balance as at 31/12/2023	939,973,690,000	(1,406,523,461)	18,445,250,000	11,429,942,906	380,300,782,289	191,973,029,901	1,540,716,171,635
Balance as at 01/01/2024	939,973,690,000	(1,406,523,461)	18,445,250,000	11,429,942,906	380,300,782,289	191,973,029,901	1,540,716,171,635
Capital increase (*)	51,369,620,000	(162,000,000)	-	-	(46,974,940,000)	-	4,232,680,000
Profit	-	-	-	-	39,984,317,625	3,924,551,460	43,908,869,085
Stock dividend	-	-	53,041,660,000	-	(53,041,660,000)	-	-
Cash dividend	-	-	-	-	-	(1,743,509,190)	(1,743,509,190)
Board of Directors' remuneration (**)	-	-	-	-	(97,919,766)	(94,080,234)	(192,000,000)
Increase due to purchase of Huong Linh 8 Wind Power Joint Stock Company as a subsidiary	-	-	-	-	1,988,170,360	119,172,355,153	121,160,525,513
Other increases	-	-	-	-	10,166,487,437	-	10,166,487,437
Other decreases	-	-	-	-	(32,610,930,924)	(5,113,052,898)	(37,723,983,821)
Balance as at 31/12/2024	991,343,310,000	(1,568,523,461)	71,486,910,000	11,429,942,906	299,714,307,022	308,119,294,192	1,680,525,240,659

(*) Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders No. 01/NQ-ĐHĐCĐ dated April 29, 2024, the Company increased its capital under Resolution No. 11/2024/NQ-SCI-HĐQT dated June 10, 2024, on the plan to issue shares to pay dividends, with 4,697,494 shares issued to pay 2023 dividends, equivalent to VND 46,974,940,000, and increased capital under Resolution No. 12/2024/NQ-SCI-HĐQT dated June 10, 2024, on the plan to issue shares under the employee stock option program (ESOP), with 439,468 shares issued, equivalent to VND 4,394,680,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

24. Owners' equity (continued)

General information about the shares offering to pay dividends

- Name of share: share of SCI Joint Stock Company
- Share type: Common share
- Par value: 10,000 VND/share
- Listing code: S99
- Total shares in circulation: 93,997,369 shares
- Number of shares to be issued: 4,699,868 shares
- Total value of share to be issued at par value: VND 46,998,680,000.
- 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: 01/08/2024
- Closing date of the offering: 01/08/2024
- Purpose of offering: Issuing shares to pay dividends

Result of share issuance:

- Number of shares to be distributed: 4,697,494 shares, in which:
- Number of shares distributed to shareholders according to the rate: 4,697,494 shares for 5,641 shareholders;
- Number of fractional shares handled: 2,374 shares ((The fractional shares were canceled and not issued under the Plan for handling fractional shares approved by the General Meeting of Shareholders under the Resolution of the General Shareholder Meeting No. 01/2024/NQ-SCI-DHDCD dated 29/04/2024)
- Number of shares after issuance: 99,134,331 shares;
- Number of shares in circulation: 99,134,331 shares;
- Number of treasury shares: 0 share.

(*) According to Resolution of the General Meeting of Shareholders No. 01/2024/NQ-SCIEC-DHDCD dated 13 April 2024, the Company announces the profit distribution for 2023 as follows:

	Amount
Profit after corporate income tax	30,074,651,702
Remuneration of non-executive Board of Directors and Board of Supervisors	192,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

24. Owners' equity (continued)

b. Owners' contributed capital in detail

	Capital Contribution ratio	31/12/2024	Capital Contribution ratio	01/01/2024
Mr. Nguyen Cong Hung	21.76%	215,705,230,000	20.35%	191,248,150,000
Other shareholders	78.24%	775,638,080,000	79.65%	748,725,540,000
Total	100%	991,343,310,000	100%	939,973,690,000

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

	Year 2024	Year 2023
Owners' contributed capital	991,343,310,000	939,973,690,000
At the beginning of the year	939,973,690,000	854,540,000,000
Increase during the year	51,369,620,000	85,433,690,000
Decrease during the year	-	-
At the end of the year	991,343,310,000	939,973,690,000

d. Shares

	31/12/2024	01/01/2024
Number of shares registered for issuance	99,134,331	93,997,369
Number of registered shares sold out to public	99,134,331	93,997,369
Common shares	99,134,331	93,997,369
Number of treasury shares	-	-
Number of shares in circulation	99,134,331	93,997,369
Common shares	99,134,331	93,997,369
Preferred shares	-	-
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	11,429,942,906	11,429,942,906
Total	11,429,942,906	11,429,942,906

* 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.

25. Off-balance sheet items

a. Foreign currencies

	31/12/2024	01/01/2024
USD	159,240.85	2,358,191.93
Lao Kip (LAK)	9,485,500.68	403,165,053.66
Euro	3,729.06	3,838.65

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
a. Revenue		
Revenue from goods sold and services rendered	507,071,622,687	310,701,861,284
Revenue from construction contracts	895,500,903,627	1,312,013,064,988
Total	1,402,572,526,314	1,622,714,926,272

2. Net revenue from goods sold and services rendered

	Year 2024	Year 2023
Revenue from goods sold, services rendered	507,071,622,687	310,701,861,284
Revenue from construction contracts	895,500,903,627	1,312,013,064,988
Total	1,402,572,526,314	1,622,714,926,272

3. Cost of goods sold

	Year 2024	Year 2023
Cost of goods sold, services rendered	338,667,491,893	214,065,053,275
Cost of construction contracts	872,801,992,810	1,222,971,439,930
Total	1,211,469,484,703	1,437,036,493,205

4. Financial income

	Year 2024	Year 2023
Interest from loans, deposits	5,905,712,153	4,184,126,487
Profits from the sale of investments	-	24,352,825,636
Dividends, profit received	1,313,040,000	3,000,000,000
Foreign exchange gain during the period	16,950,958,303	23,002,607,330
Foreign exchange gain due to revaluation of the closing balance	14,288,610,299	4,754,537,634
Others	24,839,651	
Total	38,483,160,406	59,294,097,087

5. Financial expenses

	Year 2024	Year 2023
Loan interest expense	142,408,108,144	113,466,849,210
Foreign exchange loss during the period	23,116,458,929	22,303,481,610
Early repayment fee	1,123,214,184	-
Loss on sale of securities investments	3,815,342,121	-
Foreign exchange loss due to revaluation of closing balance	0	1,271,263,997
Reversal of provision for devaluation of trading securities and investment losses	(6,631,301,301)	5,097,396,670
Others	242,619,155	334,352,504
Total	164,074,441,232	142,473,343,991

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

6. Selling expenses and General and administrative expenses**b. General and administrative expenses**

	Year 2024	Year 2023
Raw materials, tools and supplies	3,979,844,217	6,257,830,398
Labor cost	42,727,384,047	40,793,931,984
Office supplies	1,307,089,087	1,184,382,541
Fixed asset depreciation	2,408,848,594	1,231,364,455
Taxes, fees, charges	4,863,769,929	7,701,065,668
External services	13,702,020,428	9,581,909,557
Other costs in cash	13,796,125,573	10,161,298,901
Provision expenses	50,000,000	37,870,855,579
Allocation of goodwill	1,466,455,442	0
Total	84,301,537,317	114,782,639,083

c. Adjustments to decrease selling expenses and General and Administrative expenses

Provision/reversal of provision	(227,240,608)	(102,566,713,762)
Total	(227,240,608)	(102,566,713,762)

7. Other income

	Year 2024	Year 2023
Disposals, resales of the fixed assets	2,903,108,786	2,131,276,945
Reversal of construction project warranty	64,604,210,356	36,044,616,970
Income from termination of investment cooperation contract	4,652,513,406	-
Income from electricity sales for Nam Sam 3 project	9,488,597,287	-
Long-standing debts	63,558,930	-
Income from storm curtailment compensation	4,005,716,360	-
Others	9,998,656,562	1,040,760,529
Total	95,716,361,687	39,216,654,444

8. Other expenses

	Year 2024	Year 2023
Unreasonable and ineligible expenses	536,527,955	1,901,758,779
Penalties	2,159,779,036	293,451,453
Settlement of long-standing debts	19,135,923	601,049,094
Non-deductible depreciation expenses	2,375,457,337	-
Others	4,109,956,704	4,704,346,412
Total	9,200,856,955	7,500,605,738

9. Business cost by factors

	Year 2024	Year 2023
Raw materials	614,806,158,872	779,838,879,245
Labor cost	238,691,033,213	234,603,458,322
Fixed asset depreciation	291,609,781,562	222,330,217,273
External costs	149,082,678,508	189,398,684,004
Other costs in cash	15,984,867,712	32,535,544,660
Total	1,310,174,519,867	1,458,706,783,505

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***10. Current Corporate income tax expense**

	Year 2024	Year 2023
Total accounting profit before corporate income tax	67,067,691,491	123,601,255,371
Total current Corporate income tax expense	11,208,456,009	26,454,058,504

11. Deferred corporate income tax expense

	Year 2024	Year 2023
- Deferred income tax expenses arising from the reversal of deferred tax assets	(3,323,618,168)	(1,105,176,178)
- Deferred Corporate income tax arising from the reversal of deferred tax payable	15,273,984,565	(9,504,882,281)
Total deferred Corporate income tax expense	11,950,366,397	(10,610,058,459)

12. Basic earnings per share

	Year 2024	Year 2023 (*)
Accounting profit after Corporate income tax	39,984,317,625	92,411,564,352
Adjustments to increase or decrease	-	-
Profit or loss attributable to common shareholders	39,984,317,625	92,411,564,352
Weighted average number of common shares outstanding for the year	99,134,331	99,134,331
Basic earnings per share	403	932

13. Diluted earnings per share

	Year 2024	Year 2023 (*)
Profit or loss attributable to common shareholders	39,984,317,625	92,411,564,352
Profit or loss attributable to common shareholders after adjustments for dilution factors	39,984,317,625	92,411,564,352
Weighted average number of common shares outstanding for the year	99,134,331	99,134,331
Weighted average number of common shares outstanding for the year after adjustments for dilution factors	99,134,331	99,134,331
Diluted earnings per share	403	932

(*) In 2024, the Company increased its charter capital from 2023 undistributed after-tax profits. Therefore, basic earnings per share for the same period in the previous year have been adjusted based on the number of additional shares issued. Due to this adjustment, basic earnings per share for the previous year dropped from VND 983 to VND 932.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***14. Financial risk management policies and objectives**

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

The Board of Directors and Board of General Directors consider 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 such as the risk of the stock price. Financial instruments affected by the market risks include borrowings and liabilities, deposits, available-for-sale investments.

The following sensibility analysis relates to the financial position of the Company as at 31 December 2024 and 31 December 2023.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of the financial instruments in foreign currencies are all constant.

When calculating the sensibility analysis, the Board of Directors and Board of General Directors assume that the sensibility of available-for-sale liability in the balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Company held at 31 December 2024 and 31 December 2023.

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 change in the interest rate of the Company mainly relate to the 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 and still within the limit of its risk management.

Sensibility to interest rate

The sensibility of borrowings and liabilities, cash and short-term deposits of the Company to changes that may occur at reasonable levels in the interest rate is illustrated in below table.

Assuming that other variables remain constant, the fluctuation in the interest rate of borrowings and liabilities, cash and short-term deposits with floating interest rate makes an impact on the Company's profit before tax as follows:

	Increase/Decrease of basic points	Impact on profit before tax
Current year		
VND	+100	(19,443,283,798)
VND	-100	19,443,283,798
Previous year		
VND	+100	(10,920,584,911)
VND	-100	10,920,584,911

Increase/decrease of basic points being used to analyze the sensibility to the interest rate is assumed based on current observable market conditions. These conditions indicate the fluctuation is not significantly different from prior periods.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

14.1 Market risk (continued)

The Company manages foreign exchange risk by considering current and expected market status when it outlines plans for future transactions in foreign currencies. The Company does not use any derivative instruments to prevent foreign exchange risks.

Sensibility to foreign currencies

The Company does not analyze the sensibility to the interest rate since change in the interest rate at the reporting date is insignificant.

Stock price risk

Listed and unlisted stocks held by the Company are affected by market risks resulted from the uncertainty of future value of investment stock. The Company manages risks of stock price by setting up investment limit. The Company's Board of Directors considers and approves decisions on stock investment.

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 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 in big and prestigious banks in Vietnam. The Company realized that the concentration level of credit exposure to deposits is low.

14.3 Liquidity risk

Liquidity risk is the risk that arises from the difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Company mainly arises from difference in 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 Directors and Board of General Directors considers as 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 the contract which are not discounted:

As at 31/12/2024	Less than 1 year	Over 1 year	Total
Borrowings and liabilities	643,821,003,559	1,439,712,216,009	2,083,533,219,568
Trade payables	182,827,723,534	-	182,827,723,534
Accrued expenses	52,740,017,091	331,397,260	53,071,414,351
Other payables	14,314,964,338	-	14,314,964,338
Total	893,703,708,522	1,440,043,613,269	2,333,747,321,791
As at 31/12/2023	Less than 1 year	Over 1 year	Total
Borrowings and liabilities	324,905,863,488	1,092,674,498,146	1,417,580,361,634
Trade payables	288,897,825,967	-	288,897,825,967
Accrued expenses	175,180,915,599	-	175,180,915,599
Other payables	82,851,955,955	-	82,851,955,955
Deposits, collaterals	-	56,815,000	56,815,000
Total	871,836,561,009	1,092,731,313,146	1,964,567,874,155

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***14.3 Liquidity risk (continued)**

The Company has the ability to access capital sources and loans that are due within 12 months can be renewed with existing lenders.

Secured assets

The Company used machinery and equipment as collateral for short-term loans from banks (please see Note Borrowings and finance lease liabilities).

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 specifies book value and fair value of the financial instruments presented in the financial statements.

	Book value		Fair value	
	31/12/2024	01/01/2024	31/12/2024	01/01/2024
	Value	Provision	Value	Value
Financial assets				
- Cash and cash equivalents	139,204,839,719	-	325,521,870,550	-
- Held-to-maturity investments	44,799,513,817	(385,715,415)	81,170,932,743	(7,017,016,716)
- Loan receivables	7,500,000,000	-	4,000,000,000	-
- Trade receivables	635,319,322,847	(12,998,626,681)	604,374,630,079	(13,175,867,289)
- Long-term financial investments	30,550,000,000	-	42,194,600,000	-
- Other receivables	49,048,869,851	(560,892,210)	64,967,412,101	(560,892,210)
TOTAL	906,422,546,234	(13,945,234,306)	1,122,229,445,473	(20,753,776,215)
Financial liabilities				
- Borrowings and liabilities	2,083,533,219,568	-	1,417,580,361,634	-
- Trade payables	182,827,723,534	-	288,897,825,967	-
- Accrued expenses	52,740,017,091	-	175,180,915,599	-
- Other payables	14,314,964,338	-	82,851,955,955	-
- Deposits, collaterals	0	-	56,815,000	-
TOTAL	2,333,415,924,531	-	1,964,567,874,155	-
			2,333,415,924,531	1,964,567,874,155

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, payables to suppliers 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 investments in unlisted securities that are regularly traded, the fair value is determined as the average price provided by three independent securities companies at the end of the financial year.

The fair value of securities or financial investments for which fair value cannot be determined with certainty due to the absence of a high liquidity market for the securities, these financial investments are presented by book value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***VII. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED CASH FLOW STATEMENT****1. Borrowings collected during the year**

	Year 2024	Year 2023
- Proceeds from borrowings under normal agreements	1,288,660,321,778	1,290,971,174,841

2. Loan principal paid during the year

	Year 2024	Year 2023
- Loan principal paid under normal agreements	1,108,137,255,093	1,358,914,288,626

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**List of related parties**

Related parties	Relationship
Huong Linh 7 Wind Power Joint Stock Company	Shared key personnel
Lai Chau 110KV Power Grid Operation and Management Joint Stock Company	Associate
Mr. Nguyen Cong Hung	Chairman of the Board of Directors
Ms. Nguyen Thi Thu Huong	Sister of Mr. Nguyen Cong Hung
Mr. Ngo Vu An	Member of the Board of Directors
Mr. Nguyen Van Phuc	Member of the Board of Directors cum General Director
Mr. Doan The Anh	Member of the Board of Directors cum Deputy General Director
Mr. Kim Manh Ha	Independent Member of the Board of Directors
Mr. Hoang Trong Minh	Independent Member of the Board of Directors
Mr. Pham Van Nghia	Deputy General Director
Mr. Nguyen Van Do	Deputy General Director
Mr. Vu An Minh	Deputy General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

2. Transaction with related parties (continued)

Significant transactions and balances with related parties during the year are as follows:

	Year 2024	Year 2023
Purchasing goods, services		
Loan interest expense	3,765,923,287	-
Mr. Nguyen Cong Hung	1,973,534,246	-
Ms. Nguyen Thi Thu Huong	1,792,389,041	-
Interest income	718,471,234	684,975,343
Huong Linh 7 Wind Power Joint Stock Company	718,471,234	684,975,343

Receivables from related parties are presented in notes V.5b, V.6c, V.19c, V.22 c.

+ Salaries and remuneration of the Board of Directors, Board of Supervisors and Board of General Directors

Name	Nature of income	Year 2024	Year 2023
Nguyen Cong Hung	Remuneration	480,000,000	480,000,000
Nguyen Viet Anh	Salary and remuneration	-	40,000,000
Ngo Vu An	Remuneration	96,000,000	96,000,000
Nguyen Van Phuc	Salary and remuneration	1,015,647,364	915,935,931
Doan The Anh	Remuneration	96,000,000	96,000,000
Kim Manh Ha	Remuneration	96,000,000	56,000,000
Hoang Trong Minh	Remuneration	96,000,000	56,000,000
Pham Van Nghia	Salary	206,982,819	392,371,362
Nguyen Van Do	Salary	479,431,908	459,505,362
Vu An Minh	Salary	325,157,575	386,505,362
Total		2,891,219,666	2,978,318,017

3. 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.

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

Hanoi, 27 March 2025

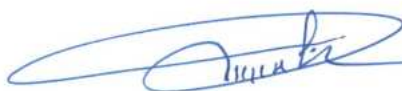
PREPARER

CHIEF ACCOUNTANT

CHAIRMAN OF THE BOARD OF DIRECTORS



Le Thi Nhung



Phan Duong Manh



Nguyen Cong Hung