

**SCI JOINT STOCK COMPANY**

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Hanoi, May 2025

Regarding the explanation of the variance of post-tax profit, exceeding 10%, between 2024 and same period of previous year in the financial statements

To: **STATE SECURITIES COMMISSION OF VIETNAM**
HANOI STOCK EXCHANGE

Company : **SCI JOINT STOCK COMPANY.**

Head Office : 3rd Floor, Tower C, Golden Palace Building, Me Tri Street, Me Tri Ward, Nam Tu Liem District, Hanoi City.

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Stock name: Shares of SCI Joint Stock Company. **Stock code:** S99.

1. Criteria reflecting business performance in 2024 over the same 2023 are as follows:

Unit: million VND

Criteria	Year 2024	Year 2023	Difference	
			+/-	%
Separate financial statements				
Reveue	838,101	1,308,784	-470,683	-36%
Gross Profit	40,574	80,516	-39,942	-50%
General and administrative expenses	14,427	-52,021	66,448	-128%
Revenue from financial activities	63,268	85,371	-22,103	-26%
Profit after tax	55,378	125,136	-69,758	-56%
Consolidated Financial Statement				
Reveue	1,402,572	1,622,714	-220,142	-14%
General and administrative expenses	84,074	12,215	71,859	588%
Revenue from financial activities	38,483	59,294	-20,811	-35%
Consolidated profit after tax	43,908	107,757	-63,849	-59%

2. Explanation of the variance of the business in 2024 compared to the same 2023:

- In the separate financial statement: Profit after tax in 2024 decreased by 69,758 million VND compared to 2023, equivalent to 56%, mainly caused by the following reasons:

+) In 2024, revenue of the Company from business activities decreased by 470,683 million VND over the same period of 2023, equivalent to 36%. As a result, gross profit also decreased by 39,942million VND over the same period of 2023, equivalent to 50%.



- +) General and administrative expenses in 2024 increased by 66,448 million VND compared to the same period, equivalent to 128%, caused by converting provision for bad debts in 2023. Therein: converting amount related to the Management Board of Son La Hydropower Project of 1,000 million VND and the CMC/ITD/Song Da Joint Venture of 55,850 million VND.
- +) Revenue from financial activities in 2024 decreased over the same period by 22,103 million VND, equivalent to 26%. The reason is that in 2023, the Company had a profit from securities investment of 24,352 million VND.
- In the Consolidated Financial Statements: the post-tax profit in 2024 decreased compared to 2023 by 63,849 million VND, equivalent to 59%, mainly caused by the following reasons:
 - +) General and administrative expenses in 2024 increased by 71,859 million VND compared to the same period, equivalent to 588%, caused by converting provision for bad debts in 2023. Therein: converting amount related to the Management Board of Son La Hydropower Project of 1,000 million VND and the CMC/ITD/Song Da Joint Venture of 55,850 million VND.
 - +) Revenue from financial activities in 2024 decreased over the same period by 20,811 million VND, equivalent to 35%. The reason is that in 2023, the Company had a profit from securities investment of 24,352 million VND.

Above is the explanation of the SCI Joint Stock Company. We kindly look forward to the timely support from the Commission and the Department.

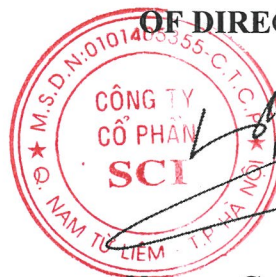
Sincerely thank./.

Send to:

- As "To";.
- Company filling.

Attachment: No.

**CHAIRMAN OF THE BOARD
OF DIRECTORS**



Nguyen Cong Hung

