

SCI JOINT STOCK COMPANY

AUDITED SEPARATE FINANCIAL STATEMENTS

For the reporting period from January 1, 2024 to December 31, 2024



SCI JOINT STOCK COMPANY

Golden Palace Building, Tower C, 3rd Floor, Me Tri Street, Me Tri
Ward, Nam Tu Liem District, Ha Noi

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE</u>
STATEMENT OF THE BOARD OF DIRECTORS AND THE MANAGEMENT BOARD	02-03
SEPARATE BALANCE SHEET	04-05
SEPARATE INCOME STATEMENT	06-07
SEPARATE CASH FLOW STATEMENT	08-09
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	10-39

STATEMENT OF THE BOARD OF DIRECTORS AND THE MANAGEMENT BOARD

The Board of Directors and The Management Board of SCI Joint Stock Company (“the Company”) presents this report together with the Company’s Separate financial statements For the reporting period from January 1, 2024 to December 31, 2024.

THE BOARD OF DIRECTORS AND THE MANAGEMENT BOARD AND BOARD OF SUPERVISION

The members of The Board of Directors and The Board of Directors and The Management Board of the Company who held office during the year and to the date of this report are as follows:

The 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

The Board of Directors and The Management Board

Mr. Nguyen Van Phuc	General Director
Mr. Doan The Anh	Vice General Director
Mr. Pham Van Nghia	Vice General Director
Mr. Nguyen Van Do	Vice General Director
Mr. Vu An Minh	Vice General Director

THE BOARD OF DIRECTORS AND THE MANAGEMENT BOARD’ STATEMENT OF RESPONSIBILITY

The Board of Directors and The Management Board of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company and of its results and cash flows for the year in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, The Board of Directors and The Management Board is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the Separate financial statements;
- Prepare the Separate financial statements the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the Separate financial statements so as to minimize errors and frauds.

The Board of Directors and The Management Board is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

SCI JOINT STOCK COMPANY

Golden Palace Building, Tower C, 3rd Floor, Me Tri Street, Me Tri Ward, Nam Tu Liem District, Ha Noi

The Board of Directors and The Management Board, confirms that the Company has complied with the above requirements in preparing these Separate financial statements.

For and on behalf of The Board of Directors and The Management Board, 



Nguyen Cong Hung
Chairman

Ha Noi, January 22, 2025

SCI JOINT STOCK COMPANY

Golden Palace Building, Tower C, 3rd Floor, Me Tri
Street, Me Tri Ward, Nam Tu Liem District, Ha Noi

Separate financial statements
reporting period from January 1, 2024 to December 31, 2024

SEPARATE BALANCE SHEET

As at 31 December 2024

FORM B 01-DN
Unit: VND

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A. SHORT-TERM ASSETS	100		752.171.172.067	995.714.710.180
I. Cash and cash equivalents	110	5	10.070.905.909	171.355.331.054
1. Cash	111		10.070.905.909	61.355.331.054
2. Cash equivalents	112		-	110.000.000.000
II. Short-term investments	120	6	113.463.922	58.175.581.971
1. Trading securities	121		499.175.581	65.192.598.687
2. Provision for diminution in value of trading securities	122		(385.711.659)	(7.017.016.716)
III. Short-term receivable	130		740.644.789.710	765.133.777.667
1. Short-term trade receivables	131	7	488.601.815.197	469.087.184.105
2. Short-term prepayments to suppliers	132	8	231.839.532.929	242.736.723.634
3. Other short-term receivables	136	9	20.203.441.584	53.537.110.536
4. Short-term provision for doubtful debts	137		-	(227.240.608)
IV. Other current assets	150		1.342.012.526	1.050.019.488
1. Short-term prepaid expenses	151	14	84.692.773	93.783.372
2. Deductible VAT	152		1.257.319.753	909.400.261
3. Taxes and other receivables from State budget	153	17	-	46.835.855
B. LONG-TERM ASSETS	200		1.372.773.267.821	1.080.445.766.813
I. Long-term receivables	210		220.000.000	220.000.000
1. Other long-term receivables	216	9	220.000.000	220.000.000
II. Fixed assets	220		44.617.421	21.874.927
1. Tangible fixed assets	221	12	35.242.498	-
- Historical costs	222		28.273.069.982	28.226.079.982
- Accumulated depreciation	223		(28.237.827.484)	(28.226.079.982)
2. Intangible fixed assets	227	13	9.374.923	21.874.927
- Historical costs	228		342.500.000	342.500.000
- Accumulated depreciation	229		(333.125.077)	(320.625.073)
IV. Long-term unfinished asset	240	11	8.618.427.695	4.630.784.512
1. Construction in progress	242		8.618.427.695	4.630.784.512
V. Long-term investments	250	6	1.363.890.222.705	1.074.989.192.220
1. Investment in subsidiaries	251		1.392.424.081.099	1.018.932.436.814
2. Investments in joint ventures, associates	252		-	71.600.000.000
3. Investments in equity of other entities	253		30.550.000.000	30.550.000.000
4. Provision for diminution in value of long-term investments	254		(59.083.858.394)	(46.093.244.594)
VI. Other long-term assets	260		-	583.915.154
1. Long-term prepaid expenses	261	14	-	583.915.154
TOTAL ASSETS (270=100+200)	270		2.124.944.439.888	2.076.160.476.993

SEPARATE BALANCE SHEET (Continued)

As at 31 December 2024

FORM B 01-DN

Unit: VND

CAPITAL	Code	Note	31/12/2024	01/01/2024
			VND	VND
C. LIABILITIES	300		892.783.150.175	901.718.506.706
I. Current liabilities	310		852.783.150.175	876.670.284.316
1. Short-term trade payables	311	15	587.997.945.638	593.617.740.019
2. Short-term advances from customers	312	16	247.372.308.721	248.117.265.798
3. Taxes and other payables to State budget	313	17	4.156.388.163	20.702.144.687
4. Payables to employees	314		967349667	964282141
5. Short-term accrued expenses	315		-	4.786.713.242
6. Other short-term payments	319	18	6.266.320.846	2.459.301.289
7. Bonus and welfare fund	322		6.022.837.140	6.022.837.140
II. Long-term liabilities	330		40.000.000.000	25.048.222.390
1. Long-term accrued expenses	333		-	2.491.407.390
2. Other long-term payables	337	18	-	56.815.000
3. Long-term loans and finance lease liabilities	338	19	40.000.000.000	22.500.000.000
D. OWNER'S EQUITY	400		1.232.161.289.713	1.174.441.970.287
I. Owner's equity	410	20	1.232.161.289.713	1.174.441.970.287
1. Contributed capital	411		991.343.310.000	939.973.690.000
2. Share premium	412		659.066.000	821.066.000
3. Development investment funds	418		8.192.087.059	8.192.087.059
4. Undistributed profit after tax	421		231.966.826.654	225.455.127.228
- Undistributed post-tax profits accumulated by the end of the previous period	421a		178.352.687.508	100.318.569.816
- Undistributed profit after tax for the current period	421b		53.614.139.146	125.136.557.412
TOTAL CAPITAL (440 = 300+ 400)	440		2.124.944.439.888	2.076.160.476.993

Lê Thị Nhung
Preparer

Phan Dương Mạnh
Chief Accountant



Nguyen Cong Hung
Chairman

Ha Noi, January 22, 2025

SCI JOINT STOCK COMPANY

Golden Palace Building, Tower C, 3rd Floor, Me Tri Street, Me Tri Ward, Nam Tu Liem District, Ha Noi

Separate financial statements
For the reporting period from January 1, 2024 to December 31, 2024

SEPARATE INCOME STATEMENT

For the reporting period from January 1, 2024 to December 31, 2024

FORM B 02-DN

Unit: VND

ITEM	Code	Note	Quarter IV/2024		Year 2024		Quarter IV/2023		Year 2023	
			VND		VND		VND		VND	
1. Revenues from sales and services rendered	01	22	178.778.101.678		838.101.086.887		729.450.053.082		1.308.784.158.500	
2. Revenue deductions	02		-		-		-		-	
3. Net revenues from sales and services rendered (10=01-02)	10		178.778.101.678		838.101.086.887		729.450.053.082		1.308.784.158.500	
4. Cost of goods sold	11	23	189.290.456.854		797.526.668.993		678.905.545.643		1.228.267.776.476	
5. Gross revenues from sales and services rendered (20=10-11)	20		(10.512.355.176)		40.574.417.894		50.544.507.439		80.516.382.024	
6. Financial income	21	24	2.295.879.740		65.832.008.275		(9.211.539.370)		85.371.033.059	
7. Financial expense	22	25	2.484.242.751		31.948.426.540		38.217.184.476		70.337.779.665	
9. General and administration expenses <i>In which: Interest expenses</i>	23	26	331.397.260		420.164.383		340.273.973		1.894.273.973	
	26	26	4.030.503.444		14.342.127.997		(53.578.084.226)		(52.021.950.585)	
10. Net profit from operating activities (30=20+(21-22)-(25+26))	30		(14.731.221.631)		60.115.871.632		56.693.867.819		147.571.586.003	
11. Other income	31	27	3.938.799.914		16.246.289.511		4.609.167.363		27.791.249.897	
12. Other expense	32	28	4.138.755.742		18.592.153.329		6.280.707.459		29.524.133.801	
13. Other profit (loss) (40=31-32)	40		(199.955.828)		(2.345.863.818)		(1.671.540.096)		(1.732.883.904)	
14. Total profit before tax (50=30+40)	50		(14.931.177.459)		57.770.007.814		55.022.327.723		145.838.702.099	

SCI JOINT STOCK COMPANY

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15. Current corporate income tax expenses	51	29	(2.695.972.110)	4.155.868.668	10.390.763.779	20.702.144.687
17. Profit after corporate income tax (60=50-51-52)	60		<u>(12.235.205.349)</u>	<u>53.614.139.146</u>	<u>44.631.563.944</u>	<u>125.136.557.412</u>



Lê Thị Nhung
Preparer

Phan Dương Mạnh
Chief Accountant

Nguyễn Công Hùng
Chairman

Ha Noi, January 22, 2025

SEPARATE CASH FLOW STATEMENT
For the reporting period from January 1, 2024 to December 31, 2024
(Under indirect method)

FORM B 03-DN
Unit: VND

ITEM	Code Note	Year 2024	Year 2023
		VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	57.770.007.814	145.838.702.099
2. Adjustments for			
- Depreciation of fixed assets and investment properties	02	24.247.506	1.119.362.525
- Provisions	03	6.132.068.135	(18.731.030.390)
- Gains/losses of exchange rate differences from revaluation of accounts derived from foreign currencies	04	13.428.523.975	(4.740.048.944)
- Gains/losses from investment	05	(41.206.458.663)	(40.157.730.150)
- Interest expense	06	420.164.383	1.894.273.973
3. Profit from operating activities before changes in working capital	08	36.568.553.150	85.223.529.113
- Increase/decrease in receivables	09	11.041.551.340	(189.704.490.633)
- Increase/decrease in payables (excluding interest payables, enterprise income tax payables)	11	(9.889.080.512)	238.416.235.365
- Increase/decrease in prepaid expenses	12	593.005.753	531.391.406
- Increase/decrease in trading securities	13	64.693.423.106	(46.409.255.218)
- Interest expenses paid	14	(420.164.383)	(1.934.976.171)
- Corporate income tax paid	15	(20.829.644.407)	(609.639.598)
Net cash flows from operating activities	20	81.757.644.047	85.512.794.264
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase of fixed assets and other long-term assets	21	(4.034.633.183)	(14.000.000)
2. Proceeds from disposals of fixed assets and other long-term assets	22	-	167.946.128
3. Equity investments in other entities	25	(373.491.644.285)	-
4. Proceeds from equity investment in other entities	26	71.600.000.000	-
5. Interest and dividend received	27	41.206.458.663	39.989.784.022
Net cash flows from investing activities	30	(264.719.818.805)	40.143.730.150
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from issuance of shares and receipt of contributed capital	31	4.232.680.000	-
2. Proceeds from borrowings	33	67.000.000.000	-
3. Repayment of principal	34	(49.500.000.000)	(42.500.000.000)
Net cash flows from financing activities	40	21.732.680.000	(42.500.000.000)
Net cash flows within the year (50=20+30+40)	50	(161.229.494.758)	83.156.524.414

SEPARATE CASH FLOW STATEMENT
For the reporting period from January 1, 2024 to December 31, 2024
(Under indirect method)

FORM B 03-DN
Unit: VND

ITEM	Code Note	Year 2024	Year 2023
		VND	VND
Cash and cash equivalents at beginning of the year	60	171.355.331.054	88.107.664.327
Impact of foreign exchange fluctuation	61	(54.930.387)	91.142.313
Cash and cash equivalents at the end of year (70=50+60+61)	70 5	10.070.905.909	171.355.331.054

Lê Thị Nhung
Preparer

Phan Dương Mạnh
Chief Accountant



Nguyễn Công Hưng
Chairman

Ha Noi, January 22, 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

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

1 . CHARACTERISTICS OF OPERATION OF THE COMPANY

Form of capital ownership

SCI Joint Stock Company (formerly Song Da 909 Joint Stock Company) was established and operates under Business Registration Certificate No. 0101405355, which was initially granted by the Hanoi Department of Planning and Investment on December 28, 2007, and has been amended 21 times, most recently on September 12, 2024.

The Company's head office is located at: Golden Palace Building, Tower C, 3rd Floor, Me Tri Street, Me Tri Ward, Nam Tu Liem District, Ha Noi.

The company's registered capital is VND 991,343,310,000. As of December 31, 2024, the company's capital remains at VND 991,343,310,000, representing 99,134,331 shares with a par value of VND 10,000 per share.

Business field

Business field of the Company is: Construction and rental services for construction machinery.

Business activities

Main business activities of the Company is:

- Maintenance and repair of automobiles and other motor vehicles.
- Repair of machinery and equipment
- Investment in the construction of hydroelectric power plants, operation and management of hydroelectric power plants, and electricity sales.
- Wholesale of construction materials and other installation equipment.
- Construction of other civil works: Construction of civil and industrial works, hydroelectric works, irrigation works, roads at all levels, airports, seaports, bridges, urban and industrial infrastructure, earthwork and foundation treatment, drainage systems, and installation of technological and pressure pipelines.

2 . ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in VND.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

*These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statements***3 . STANDARDS AND APPLICABLE ACCOUNTING POLICIES****Applicable accounting policies**

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

Declaration of compliance with accounting standards and accounting system

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

4 . SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Estimates

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

Basis for preparation of separate financial statements

Separate financial statements are presented based on historical cost principle.

Separate financial statements of the Company are prepared based on summarization of transactions incurred, then recorded into accounting books of dependent accounting entities and at the offices of the Company.

In the Separate financial statements of the Company, the intra-group balances and transactions related to assets, equity, receivables and payable are /or are not eliminated in full.

Financial instruments***Initial recognition***

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

*These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statements****Subsequent measurement after initial recognition***

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

Foreign currency transactions

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

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

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

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

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

Cash and cash equivalents

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

Financial investments***Trading securities***

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

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

Provision for impairment of investments in trading securities is made in accordance with prevailing accounting regulations.

Held-to-maturity investments

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

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

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

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

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Loan receivables

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Investment in subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Interests in subsidiaries are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Provision for investment devaluation is made when the investment recipient incurs losses, based on the financial statements of the subsidiary at the time of provisioning.

Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Interests in associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in associates are carried in the balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of investments in associates are made in accordance with Circular No. 228/2009/TT-

Equity investments in other entities

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

Equity investments in other entities are carried at cost less provision for impairment.

Receivables

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

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

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

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

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

The cost of inventory is calculated by weighted average method,

Inventory is recorded by perpetual.

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

- | | | |
|----------------------------------|---------|-------|
| - Machine, equipment | 03 - 10 | years |
| - Transportation equipment | 04 - 10 | years |
| - Office equipment and furniture | 03 - 10 | years |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

*These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statements***Intangible assets and amortisation***Land use rights*

Intangible assets represent land use rights that are stated at cost less accumulated amortisation. Land use rights are amortised using the straight-line method over the duration of the right to use the land.

Patents and trademarks

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

Construction in progress

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

Prepayments

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

Payables

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

Loans and finance lease liabilities

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

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

Borrowing costs

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

Regarding joint capital borrowings, which are used for the purpose of investment in construction or production of an unfinished asset, the borrowing costs eligible for capitalization in each accounting year shall be determined according to the capitalization rate for weighted average accumulated costs incurred to the investment in construction or production of such asset. The capitalization rate shall be calculated according to the weighted average interest rate of the borrowings unrepaid in the period, except for particular borrowings for purpose of obtaining an unfinished asset."

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

*These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statements***Owner's equity**

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

Share premium shall record the difference between the par value, direct costs related to the issuing shares and issue price of shares (including the case of re-issuing stock fund) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

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

The Company shall establish the following funds from its net profit after tax, as proposed by the Board of Directors and approved by the shareholders at the Annual General Meeting of Shareholders:

- Investment and Development Fund: This fund is established to serve the purpose of expanding the Company's operations or making in-depth investments
- Reward, Welfare, and Executive Bonus Fund: This fund is established to reward, encourage, and provide benefits for employees, and is presented as a liability on the financial statements.

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

Revenue***Services rendered***

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

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

Revenue from construction contract

- In case the construction contract defines that the contractor shall be entitled to payment basing on the progress, when achieved results of construction contract are estimated reliably, then turnover from the construction contract is recorded proportionally to part of works finished, determined by the Company on the date of financial statements without depending on the bills under the progress made or not and the amount on the bills.
- In case the construction contract defines that the contractor shall be entitled to payment basing on value of volume achieved, when achieved results of construction contract are estimated reliably and confirmed by customers, then revenues and expenditures related to the contract recorded in proportion to the completed work confirmed by the customer in period are recorded in the bills set up.
- In case the construction contract defines that the contractor shall be entitled to payment basing on value of volume achieved, when achieved results of construction contract are estimated reliably and confirmed by customers, then revenues and expenditures related to the contract recorded in proportion to the completed work confirmed by the customer in period are recorded in the bills set up.

Financial income

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

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

Dividends shall be recognised when the shareholder's right to receive payment is established.

Cost of goods sold

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

Financial expenses

Items recorded into financial expenses consist of:

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

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

Taxation

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

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

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

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

Segment information

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

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

Related Parties

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

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

In considering the relationship of related parties to serve for the preparation and presentation of Separate financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

5 . CASH AND CASH EQUIVALENTS

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Cash on hand	1.249.136.197	10.852.145
Non term deposit	8.821.769.712	61.344.478.909
Cash equivalents	-	110.000.000.000
	<u><u>10.070.905.909</u></u>	<u><u>171.355.331.054</u></u>

SCI JOINT STOCK COMPANY

Golden Palace Building, Tower C, 3rd Floor, Me Tri Street, Me Tri Ward, Nam Tu Liem District, Ha Noi

Separate financial statements
For the reporting period from January 1, 2024 to December 31, 2024

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

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

6 . FINANCIAL INVESTMENTS
a) Trading securities

	31/12/2024				01/01/2024			
	Historical cost VND	Fair value VND	Provision VND		Historical cost VND	Fair value VND	Provision VND	
Total value of shares	289.422.107	41.093.500	(248.399.985)		64.982.845.213	58.100.477.200	(6.882.702.242)	
SDA	564.300	316.800	(247.500)		564.300	429.000	(135.300)	
CYC	209.189.174	72.125.000	(137.064.174)		209.189.174	75.010.000	(134.179.174)	
EIB	1.395.422	1.466.800	-		64.693.710.507	58.059.400.000	(6.634.310.507)	
Có phiếu khác	288.026.685	39.626.700	(248.399.985)		289.134.706	41.077.200	(248.391.735)	
	<u>499.175.581</u>	<u>113.535.300</u>	<u>(385.711.659)</u>		<u>65.192.598.687</u>	<u>58.175.916.200</u>	<u>(7.017.016.716)</u>	

SCI JOINT STOCK COMPANY

Golden Palace Building, Tower C, 3rd Floor, Me Tri Street, Me Tri Ward, Nam Tu Liem District, Ha Noi

Separate financial statements
For the reporting period from January 1, 2024 to December 31, 2024

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

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

b) Investments in equity of other entities

	31/12/2024				01/01/2024				
	Historical cost VND	Fair value VND	Provision VND	Historical cost VND	Fair value VND	Provision VND	Historical cost VND	Fair value VND	Provision VND
Subsidiaries									
SCI E&C Joint Stock Company	1.261.082.710.000	-	(59.083.858.394)	588.950.000.000	-	(46.093.244.594)			
SCI Nghe An Joint Stock Company	124.841.371.099	-	-	124.841.371.099	-	-			
SCI Consulting Joint Stock Company	-	-	-	298.641.065.715	-	-			
SCI Lai Chau Joint Stock Company	6.500.000.000	-	-	6.500.000.000	-	-			
SCI Energy Company limited	-	-	-	588.950.000.000	-	(46.093.244.594)			
SCI Quang Tri Joint Stock Company	1.261.082.710.000	-	(59.083.858.394)	-	-	-			
Join ventures, associates	-	-	-	-	-	-			
Huong Linh 8 Wind Power Joint Stock C	-	-	-	71.600.000.000	-	-			
Investments in equity of other entities	-	-	-	71.600.000.000	-	-			
Hai Ha Economic Zone Investment and Development Joint Stock Company	550.000.000	-	-	550.000.000	-	-			
Fecon Infrastructure and Urban Development Joint Stock Company	30.000.000.000	-	-	30.000.000.000	-	-			
	<u>1.422.974.081.099</u>	-	<u>(59.083.858.394)</u>	<u>1.121.082.436.814</u>	-	<u>(46.093.244.594)</u>			

The Company has not determined the fair value of financial investments because Viet Nam Accounting Standards, Viet Nam Enterprise Accounting System has not guided in detail on the determination of the fair value.

SCI JOINT STOCK COMPANY

Golden Palace Building, Tower C, 3rd Floor, Me Tri Street, Me Tri Ward, Nam Tu Liem District, Ha Noi

Separate financial statements
For the reporting period from January 1, 2024 to December 31, 2024

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

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

Investments in subsidiaries

Detail information on the Company's subsidiaries as at 31/12/2024 as follows:

<u>Name of company</u>	<u>Head office</u>	<u>Rate of interest</u>	<u>Rate of voting rights</u>	<u>Main business activities</u>
SCI E&C Joint Stock Company	Ha Noi	51,00%	51,00%	Manufacturing, mechanical installation, construction of works and infrastructure
SCI Consulting Joint Stock Company	Ha Noi	65,00%	65,00%	Design consulting
SCI Energy Company limited	Quang Tri	100,00%	100,00%	Invest in energy projects

Major transactions between the Company and the Company's subsidiaries, joint ventures and associates during the kỳ kế toán: details as in Notes 33.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

*These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statements***7 . SHORT-TERM TRADE RECEIVABLES**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
SCI E&C Joint Stock Company	-	15.025.935.533
CMC/ITD/Song Da Joint Venture	-	17.479.750.000
Son La Hydropower project executive Board	-	227.240.608
Nam Sam 3 Power Company Limited	158.340.844.312	374.927.213.052
Xekaman 3 Power Co., Ltd	1.120.564.000	1.120.564.000
Nam Mo 2 Hydropower Company Limited	325.837.780.920	56.980.869.506
Other trade receivables	3.302.625.965	3.325.611.406
	<u><u>488.601.815.197</u></u>	<u><u>469.087.184.105</u></u>

8 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term prepayments to suppliers				
SCI E&C Joint Stock Company	231.612.474.622	-	242.612.355.084	-
Others	227.058.307	-	124.368.550	-
	<u><u>231.839.532.929</u></u>	<u><u>-</u></u>	<u><u>242.736.723.634</u></u>	<u><u>-</u></u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

*These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statements***9 . OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Other short-term receivables				
Advances	812.840.210	-	629.100.000	-
Deposits	12.000.000	-	16.000.000	-
SCI E&C Joint Stock Company	-	-	9.727.511.824	-
Bank for Foreign Trade of Vietnam Securities Company Limited	2.591.236	-	24.804.197.149	-
Others	19.376.010.138	-	18.360.301.563	-
	20.203.441.584	-	53.537.110.536	-
b) Other long-term receivables				
Deposits	220.000.000	-	220.000.000	-
	220.000.000	-	220.000.000	-



SCI JOINT STOCK COMPANY

Golden Palace Building, Tower C, 3rd Floor, Me Tri Street, Me Tri Ward, Nam Tu Liem District, Ha Noi

Separate financial statements
For the reporting period from January 1, 2024 to December 31, 2024

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

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

10 . BAD DEBTS

Total value of receivables, loan overdue or non overdue but hard to be collected

Son La Hydropower project executive Board

31/12/2024		01/01/2024	
Original cost	Recoverable value	Original cost	Recoverable value
VND	VND	VND	VND
-	-	227.240.608	-
-	-	227.240.608	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

*These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statements***11 . LONG-TERM UNFINISHED ASSET**

	31/12/2024	01/01/2024
	VND	VND
Construction in progress	8.618.427.695	4.630.784.512
Laos-Vietnam power transmission line	420.000.000	-
Huong Viet Quang Tri Wind Power Project	2.394.562.290	2.394.562.290
Tan Thanh Wind Power Project	4.402.630.405	2.236.222.222
Nam Khian 1 Hydropower Project	509.540.000	-
Nam Khian 2 Hydropower Project	891.695.000	-
	<u>8.618.427.695</u>	<u>4.630.784.512</u>

12 . TANGIBLE FIXED ASSETS

	Machinery and equipment	Means of transport and transmission	Management equipment and tools	Total
	VND	VND	VND	VND
Original cost				
As at 01/01/2024	19.023.723.281	9.105.179.428	97.177.273	28.226.079.982
Purchase	-	-	46.990.000	46.990.000
Liquidating, disposed	-	-	-	-
As at 31/12/2024	<u>19.023.723.281</u>	<u>9.105.179.428</u>	<u>144.167.273</u>	<u>28.273.069.982</u>
Accumulated depreciation				
As at 01/01/2024	19.023.723.281	9.105.179.428	97.177.273	28.226.079.982
Depreciation	-	-	11.747.502	11.747.502
Liquidating, disposed	-	-	-	-
As at 31/12/2024	<u>19.023.723.281</u>	<u>9.105.179.428</u>	<u>108.924.775</u>	<u>28.237.827.484</u>
Net carrying amount				
As at 01/01/2024	-	-	-	-
As at 31/12/2024	<u>-</u>	<u>-</u>	<u>35.242.498</u>	<u>35.242.498</u>

In there:

- Original cost of fixed assets at the end of the period fully depreciated but still in use: 28.226.079.982 VND

13 . INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
Original cost			
As at 01/01/2024	250.000.000	92.500.000	342.500.000
As at 31/12/2024	<u>250.000.000</u>	<u>92.500.000</u>	<u>342.500.000</u>
Accumulated depreciation			
As at 01/01/2024	228.125.073	92.500.000	320.625.073
Depreciation	12.500.004	-	12.500.004
As at 31/12/2024	<u>240.625.077</u>	<u>92.500.000</u>	<u>333.125.077</u>
Net carrying amount			
As at 01/01/2024	21.874.927	-	21.874.927
As at 31/12/2024	<u>9.374.923</u>	<u>-</u>	<u>9.374.923</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

*These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statements***14 . PREPAID EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
a) Short-term prepaid expenses		
Export tools and tools	68.775.051	93.783.372
Costs for renovating, installing, and completing office furniture	15.917.722	-
	<u>84.692.773</u>	<u>93.783.372</u>
b) Long-term prepaid expenses		
Costs for renovating, installing, and completing office furniture	-	583.915.154
	<u>-</u>	<u>583.915.154</u>

15 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
SCI E&C Joint Stock Company	568.114.457.879	568.114.457.879	556.236.094.766	556.236.094.766
Thanh Vinh Trading and Construction Consultant Co., Ltd	851.217.738	851.217.738	867.113.239	867.113.239
SCI Consulting Joint Stock Company	15.492.420.005	25.097.077.902	33.067.721.654	33.067.721.654
Other loan payables	3.539.850.016	3.539.850.016	3.446.810.360	3.446.810.360
	<u>587.997.945.638</u>	<u>597.602.603.535</u>	<u>593.617.740.019</u>	<u>593.617.740.019</u>

16 . SHORT-TERM ADVANCES FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
a) Short-term advances from customers		
Nam Sam 3 Power Company Limited	-	132.229.756.605
Nam Sam 3A Power Sole Company	79.347.240.000	-
Nam Mo 1 Hydropower Sole Co., Ltd	94.202.721.842	-
Nam Mo 2 Hydropower Company Limited	73.822.346.879	115.887.509.193
	<u>247.372.308.721</u>	<u>248.117.265.798</u>

SCI JOINT STOCK COMPANY

Golden Palace Building, Tower C, 3rd Floor, Me Tri Street, Me Tri Ward, Nam Tu Liem District, Ha Noi

Separate financial statements

For the reporting period from January 1, 2024 to December 31, 2024

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

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

17 . TAX AND PAYABLES FROM STATE BUDGET

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Business income tax	-	20.702.144.687	4.283.368.388	20.829.644.407	-	4.155.868.668
Personal income tax	46.835.855	-	555.954.164	508.598.814	-	519.495
Other taxes	-	-	46.668.654	46.668.654	-	-
	46.835.855	20.702.144.687	4.885.991.206	21.384.911.875	-	4.156.388.163

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

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

18 . OTHER PAYMENTS

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
a) Other short-term payments		
Trade union fund	208.522.176	207.072.556
Remuneration of the Board of Directors	67.537.450	76.403.200
Others	5.990.261.220	2.175.825.533
	<u>6.266.320.846</u>	<u>2.459.301.289</u>
b) Other long-term payables		
Long-term deposits, collateral received	-	56.815.000
	<u>-</u>	<u>56.815.000</u>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

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

19 . LONG-TERM LOANS AND FINANCE LEASE LIABILITIES

	01/01/2024		In the year				31/12/2024	
	Outstanding balance VND	Amount can be paid VND	Increase VND	Decrease VND	Outstanding balance VND	Amount can be paid VND		
Loan from SCI Nghe An Joint Stock Company (*)	22.500.000.000	22.500.000.000	-	22.500.000.000	40.000.000.000	-		
Loan from Nguyen Cong Chien (**)	-	-	67.000.000.000	27.000.000.000	40.000.000.000	40.000.000.000		
	22.500.000.000	22.500.000.000	67.000.000.000	49.500.000.000	40.000.000.000	40.000.000.000		

(*) Loan from SCI Nghe An Joint Stock Company according to the number N6.10.2022 dated October 7, 2022 with interest rate of 6%/year.

(**) Loan to Nguyen Cong Chien under contract 01-2024/HDV/SCI-NGUYEN CONG CHIEN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

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

20 . OWNER'S EQUITY

a) Increase and decrease in owner's equity	Contributed legal capital	Share capital surplus	Investment and development funds	Undistributed earnings	Business arrangement assistance fund	Total
	VND	VND	VND	VND	VND	VND
Year 2023						
As at 01/01/2023	854.540.000.000	821.066.000	8.192.087.059	185.752.259.816	1.049.305.412.875	2.098.610.825.750
Previous year increase in capital	85.433.690.000	-	-	(85.433.690.000)	-	-
Profit/loss of the previous year	-	-	-	125.136.557.412	125.136.557.412	250.273.114.824
As at 31/12/2023	<u>939.973.690.000</u>	<u>821.066.000</u>	<u>8.192.087.059</u>	<u>225.455.127.228</u>	<u>1.174.441.970.287</u>	<u>2.348.883.940.574</u>
Year 2024						
As at 01/01/2024	939.973.690.000	821.066.000	8.192.087.059	225.455.127.228	1.174.441.970.287	2.348.883.940.574
Issuing ESOP	4.394.680.000	(162.000.000)	-	-	4.232.680.000	8.465.360.000
Pay dividends	46.974.940.000	-	-	(46.974.940.000)	-	-
Profit/loss of the current year	-	-	-	53.614.139.146	53.614.139.146	107.228.278.292
Reduce undistributed profits in 2022 according to 2022 Tax Finalization	-	-	-	(127.499.720)	(127.499.720)	(254.999.440)
As at 31/12/2024	<u>991.343.310.000</u>	<u>659.066.000</u>	<u>8.192.087.059</u>	<u>231.966.826.654</u>	<u>1.232.161.289.713</u>	<u>2.464.322.579.426</u>
b) Details of owner's invested capital						
		31/12/2024				
		VND	Proportion %		01/01/2024	Proportion %
Invested capital of Mr. Nguyen Cong Hung		215.705.230.000	21,76%		191.248.150.000	20,35%
Others		775.638.080.000	78,24%		748.725.540.000	79,65%
Treasury stock		-	-		-	-
		<u>991.343.310.000</u>	<u>100%</u>		<u>939.973.690.000</u>	<u>100%</u>

SCI JOINT STOCK COMPANY

Golden Palace Building, Tower C, 3rd Floor, Me Tri
Street, Me Tri Ward, Nam Tu Liem District, Ha Noi

Separate financial statements
For the reporting period from January 1, 2024 to December 31, 2024

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

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

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

	Year 2024	Year 2023
	VND	VND
Owner's invested capital	991.343.310.000	939.973.690.000
- <i>At the beginning of year</i>	939.973.690.000	854.540.000.000
- <i>Increase in the year</i>	51.369.620.000	85.433.690.000
- <i>At the ending of year</i>	991.343.310.000	939.973.690.000

d) Stock

	31/12/2024	01/01/2024
Quantity of Authorized issuing stocks	99.134.331	93.997.369
Quantity of issued stocks	99.134.331	93.997.369
- <i>Common stocks</i>	99.134.331	93.997.369
Quantity of circulation stocks	99.134.331	93.997.369
- <i>Common stocks</i>	99.134.331	93.997.369
Par value per stock (VND)	10.000	10.000

f) Company's funds

	31/12/2024	01/01/2024
	VND	VND
Investment and development fund	8.192.087.059	8.192.087.059
	8.192.087.059	8.192.087.059

21 . OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS

Foreign currencies

	31/12/2024	01/01/2024
US Dollar (USD)	69.213,64	2.349.695,00
Dong Lak	3.951.077,68	124.837.307,66

22 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
Revenue from services rendered	1.506.636.363	2.567.550.573
Revenue from construction contracts	836.594.450.524	1.306.216.607.927
- <i>Revenue recorded in current year</i>	836.594.450.524	1.306.216.607.927
	838.101.086.887	1.308.784.158.500

Revenue from relevant parties
(Details as in Notes 33.)

SCI JOINT STOCK COMPANY

Golden Palace Building, Tower C, 3rd Floor, Me Tri
Street, Me Tri Ward, Nam Tu Liem District, Ha Noi

Separate financial statements
For the reporting period from January 1, 2024 to December 31, 2024

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

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

23 . COSTS OF GOODS SOLD

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Costs of services rendered	-	889.789.721
Cost price of Construction Contract	797.526.668.993	1.227.377.986.755
	<u>797.526.668.993</u>	<u>1.228.267.776.476</u>

24 . FINANCE INCOME

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Interest income, interest from loans	1.114.865.153	500.095.522
Gain from selling investments	-	24.352.825.636
Dividends, profits earned	40.091.593.510	39.489.688.500
Realized gain from foreign exchange difference	24.625.549.612	16.288.374.457
Unrealized gain from foreign exchange difference	-	4.740.048.944
	<u>65.832.008.275</u>	<u>85.371.033.059</u>

25 . FINANCIAL EXPENSES

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
0 Interest expenses	420.164.383	1.894.273.973
Loss from disposal of investments	3.815.342.121	-
Realized loss from foreign exchange difference	18.743.576.385	16.919.564.398
Unrealized loss from foreign exchange difference	2.564.401.082	-
Provisions/reversal of provision for devaluation of trading securities and invest	6.359.308.743	51.190.704.870
Others	45.633.826	333.236.424
	<u>31.948.426.540</u>	<u>70.337.779.665</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

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

26 . GENERAL AND ADMINISTRATION EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	1.306.739.087	1.134.427.589
Labor	6.402.749.644	6.244.820.878
Depreciation and amortisation	24.247.506	157.854.139
Tax, Charge, Fee	1.222.464.738	554.067.966
Expenses from external services	3.964.433.931	2.372.775.428
Other expenses by cash	1.648.733.699	604.271.102
Setting up provisions for bad debts	(227.240.608)	(63.090.167.687)
	14.342.127.997	(52.021.950.585)

27 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Income from sale and liquidation of fixed assets	-	167.946.128
Income from selling materials to serve Nam Sam 3 project	-	7.453.548.871
Income from electricity bills serving Nam Sam 3 and Nam Mo2 projects	12.210.895.736	15.609.752.812
Others	4.035.393.775	4.560.002.086
	16.246.289.511	27.791.249.897

28 . OTHER EXPENSE

	Year 2024	Year 2023
	VND	VND
Expenses are not reasonable or valid	536.527.955	1.901.758.779
Electricity costs for Nam Sam 3 and Nam Mo 2 projects	12.210.884.193	15.609.752.812
Cost of purchasing materials for Nam Sam 3 project	-	7.453.548.871
Others	5.844.741.181	4.559.073.339
	18.592.153.329	29.524.133.801

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

*These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statements***29 . CURRENT BUSINESS INCOME TAX EXPENSE**

	Year 2024	Year 2023
	VND	VND
Total profit before tax	57.770.007.814	145.838.702.099
Increase	3.100.929.037	1.901.758.779
- <i>Unreasonable expenses</i>	536.527.955	1.901.758.779
- <i>Foreign currency revaluation loss at the end of the accounting period</i>	2.564.401.082	-
Decrease	(40.091.593.510)	(44.229.737.444)
- <i>Dividend</i>	(40.091.593.510)	(39.489.688.500)
- <i>Foreign currency revaluation interest at the end of the accounting</i>	-	(4.740.048.944)
Taxable income	<u>20.779.343.341</u>	<u>103.510.723.434</u>
Current corporate income tax expense	<u>4.155.868.668</u>	<u>20.702.144.687</u>

30 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	1.306.739.087	1.134.427.589
Labour	6.402.749.644	6.384.346.784
Depreciation and amortisation	24.247.506	1.047.643.860
Expenses from external services	801.220.686.545	1.229.611.236.277
Other expenses by cash	2.871.198.437	1.158.339.068
	<u>811.825.621.219</u>	<u>1.239.335.993.578</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

*These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statements***31 . FINANCIAL INSTRUMENTS**

The types of financial instruments of the Company include:

	Carrying amount			
	31/12/2024		01/01/2024	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
Financial Assets				
Cash and cash equivalents	10.070.905.909	-	171.355.331.054	-
Trade receivables, other receivables	508.212.416.571	-	522.215.194.641	(66.280.262.868)
Short term investments	499.175.581	(385.711.659)	65.192.598.687	(7.017.016.716)
Long term investments	30.550.000.000	-	30.550.000.000	-
	549.332.498.061	(385.711.659)	789.313.124.382	(73.297.279.584)

	Carrying amount	
	31/12/2024	01/01/2024
	VND	VND
Financial Liabilities		
Loans and borrowings	40.000.000.000	22.500.000.000
Trade payables, other payables	594.264.266.484	603.411.976.940
Accrued expenses	-	-
	634.264.266.484	625.911.976.940

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

Financial risk management

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

Market risk

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

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

Price Risk

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

Exchange rate risk

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

Interest rate risk

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

Credit Risk

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

	Less than 1 year	From 1 - 5 years	More than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Cash and cash equivalents	10.070.905.909	-	-	10.070.905.909
Trade receivables, other receivables	507.992.416.571	220.000.000	-	508.212.416.571
Short term investments	113.463.922	-	-	113.463.922
Long term investments	-	30.550.000.000	-	30.550.000.000
	518.176.786.402	30.770.000.000	-	548.946.786.402
As at 01/01/2024				
Cash and cash equivalents	171.355.331.054	-	-	171.355.331.054
Trade receivables, other receivables	455.714.931.773	220.000.000	-	455.934.931.773
Short term investments	58.175.581.971	-	-	58.175.581.971
Long term investments	-	30.550.000.000	-	30.550.000.000
	685.245.844.798	30.770.000.000	-	716.015.844.798

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

*These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statements***Liquidity Risk**

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

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

	Less than 1 year	From 1 - 5 years	More than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Loans and borrowings	-	40.000.000.000	-	40.000.000.000
Trade payables, other payables	594.264.266.484	-	-	594.264.266.484
	594.264.266.484	40.000.000.000	-	634.264.266.484
As at 01/01/2024				
Loans and borrowings	-	22.500.000.000	-	22.500.000.000
Trade payables, other payables	600.863.754.550	56.815.000	-	600.920.569.550
Accrued expenses	4.786.713.242	-	-	4.786.713.242
	605.650.467.792	22.556.815.000	-	628.207.282.792

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

32 . EVENTS AFTER BALANCE SHEET DATE

There have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the Separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

*These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statements***33 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

In the fiscal year, the Company has the transactions and balances with related parties as follows: (particularly borrowings with related parties are detailed in Note 19.)

Transactions during the year:

	Relation	Year 2024 VND	Year 2023 VND
Revenue from sales and service provision; Financial revenue; Other income:			
SCI Consulting Joint Stock Company	Subsidiary company	1.313.095.326	2.105.779.349
SCI E&C Joint Stock Company	Subsidiary company	16.439.830.548	28.084.674.975
Purchase			
SCI Consulting Joint Stock Company	Subsidiary company	4.786.713.326	30.672.362.973
SCI E&C Joint Stock Company	Subsidiary company	795.587.481.919	1.195.529.747.437
Repay loan principal			
SCI Nghe An Joint Stock Company	Subsidiary company	22.500.000.000	35.500.000.000
SCI Consulting Joint Stock Company	Subsidiary company	-	7.000.000.000
Interest expenses			
SCI Nghe An Joint Stock Company	Subsidiary company	88.767.123	1.703.835.617
SCI Consulting Joint Stock Company	Subsidiary company	-	190.438.356
Dividends, profits earned			
SCI Nghe An Joint Stock Company	Subsidiary company	36.246.423.910	36.489.688.500
SCI Consulting Joint Stock Company	Subsidiary company	2.532.129.600	-

Outstanding balances up to the reporting date are as follows:

	Relation	31/12/2024 VND	01/01/2024 VND
Trade receivables			
SCI E&C Joint Stock Company	Subsidiary company	-	15.025.935.533
Trade payables			
SCI E&C Joint Stock Company	Subsidiary company	568.114.457.879	556.236.094.766
SCI Consulting Joint Stock Company	Subsidiary company	15.492.420.005	33.067.721.654
Other payables			
SCI E&C Joint Stock Company	Subsidiary company	-	9.727.511.824
Must pay interest expenses			
SCI Nghe An Joint Stock Company	Subsidiary company	-	2.491.407.390
Short-term advance payments to sellers			
SCI E&C Joint Stock Company	Subsidiary company	231.612.474.622	242.612.355.084
Loan money			
SCI Nghe An Joint Stock Company	Subsidiary company	-	22.500.000.000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

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

Transactions with other related parties:

	Year 2024	Year 2023
	VND	VND
Remuneration to members of The Board of Directors and The Management Board and The Board of Directors	2.891.219.665	2.978.318.017
Nguyen Cong Hung	480.000.000	480.000.000
Doan The Anh	96.000.000	96.000.000
Nguyen Van Phuc	1.015.647.364	915.935.931
Pham Van Nghia	206.982.819	392.371.362
Nguyen Van Do	479.431.908	459.505.362
Vu An Minh	325.157.574	386.505.362
Nguyen Viet Anh	-	40.000.000
Ngo Vu An	96.000.000	96.000.000
Kim Manh Ha	96.000.000	56.000.000
Hoang Trong Minh	96.000.000	56.000.000

34 . COMPARATIVE FIGURES

The above comparative data are respectively the data on the Financial Statements for the fiscal year ending December 31, 2023, which have been audited by Moore AISC Auditing and Informatics Services Company Limited Branch.




Lê Thị Nhung
Preparer

Phan Dương Mạnh
Chief Accountant

Nguyen Cong Hung
Chairman
Ha Noi, January 22, 2025