

SCG CONSTRUCTION GROUP JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

SEPARATE FINANCIAL STATEMENTS

For the Fourth Quarter of 2024



TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
BALANCE SHEET	1 - 2
INCOME STATEMENT	3
CASH FLOW STATEMENT	4
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	5 - 27

BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	As at	
			31 December 2024	1 January 2024.
A. CURRENT ASSETS	100		7,450,731,049,550	4,950,633,138,773
I. Cash	110	4	75,613,296,176	88,091,914,912
1. Cash	111		75,613,296,176	88,091,914,912
II. Short-term receivables	130		6,740,663,659,211	4,596,010,869,830
1. Short-term trade receivables	131	5	2,670,988,234,879	1,379,917,602,021
2. Short-term advances to suppliers	132	6	3,710,734,099,574	2,274,465,464,160
3. Short-term loan receivables	135	7	237,000,000,000	534,175,000,000
4. Other short-term receivables	136	8	121,941,324,758	407,452,803,649
III. Inventories	140	9	619,392,213,707	238,783,624,946
1. Inventories	141		619,392,213,707	238,783,624,946
IV. Other short-term assets	150		15,061,880,456	27,746,729,085
1. Short-term prepaid expenses	151		-	-
2. Deductible value added tax	152		15,061,880,456	27,746,729,085
B. NON-CURRENT ASSETS	200		771,852,885,889	1,626,561,885,531
I. Long-term receivables	210		652,300,000,000	1,500,000,000,000
1. Long-term advances to suppliers	212	6	-	1,500,000,000,000
2. Long-term loans receivable	215	7	652,300,000,000	-
6. Other long-term receivables	216	7	-	-
II. Fixed assets	220		4,649,690,105	5,409,281,286
1. Tangible fixed assets	221	10	4,649,690,105	5,409,281,286
- Cost	222		9,579,670,075	9,321,851,893
- Accumulated depreciation	223		(4,929,979,970)	(3,912,570,607)
2. Intangible fixed assets	227		-	-
- Cost	228		200,000,000	200,000,000
- Accumulated amortisation	229		(200,000,000)	(200,000,000)
III. Long-term assets in progress	240		780,588,778	780,588,778
1. Construction in progress	242		780,588,778	780,588,778
IV. Long-term financial investments	250		108,840,000,000	108,840,000,000
1. Investments in subsidiaries	251	11	108,840,000,000	108,840,000,000
V. Other long-term assets	260		5,282,607,006	11,532,015,467
1. Long-term prepaid expenses	261	12	5,282,607,006	11,532,015,467
TOTAL ASSETS (270=100+200)	270		8,222,583,935,439	6,577,195,024,304

BALANCE SHEET (Continued)

As at 31 December 2024

RESOURCES	Codes	Notes	Unit: VND	
			As at 31 December 2024	As at 1 January 2024.
C. LIABILITIES	300		6,947,958,850,636	5,455,051,071,890
I. Current liabilities	310		5,465,460,664,356	3,973,310,068,136
1. Short-term trade payables	311	13	975,476,274,644	612,666,713,355
2. Short-term advances from customers	312	14	701,955,185,808	174,354,500,450
3. Taxes and amounts payable to the State	313	15	16,941,821,542	32,614,181,388
4. Payables to employees	314		17,908,666,687	10,661,032,206
5. Short-term accrued expenses	315	16	1,391,706,587,390	1,007,929,083,369
6. Other short-term payables	319	17	9,027,784,798	112,732,527,676
7. Short-term loans and obligations under finance leases	320	18	2,352,444,343,487	2,022,289,331,328
8. Short-term provisions	321		-	62,698,364
II. Long-term liabilities	330		1,482,498,186,280	1,481,741,003,754
1. Long-term loans and obligations under finance leases	338	19	1,482,498,186,280	1,481,741,003,754
D. EQUITY	400		1,274,625,084,803	1,122,143,952,414
I. Owners' equity	410	20	1,274,625,084,803	1,122,143,952,414
1. Owners' contributed capital	411		850,000,000,000	850,000,000,000
- Ordinary shares carrying voting rights	411a		850,000,000,000	850,000,000,000
2. Share premium	412		(149,600,000)	(149,600,000)
3. Retained earnings	421		424,774,684,803	272,293,552,414
- Retained earnings accumulated to the prior year end	421a		272,293,552,414	258,150,166,615
- Retained earnings of the current period	421b		152,481,132,389	14,143,385,799
TOTAL RESOURCES (440=300+400)	440		8,222,583,935,439	6,577,195,024,304



Tran Dang Khoa
Preparer



Nguyen Dinh Duc
Chief Accountant




Bui Van Tu
Chief Executive Officer

January 22, 2025

INCOME STATEMENT

For the fourth quarter of 2024

Unit: VND

ITEMS	Codes	Notes	The fourth quarter of 2024.	The fourth quarter of 2023.	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
1. Gross revenue from goods sold and services rendered	01	21	1,128,625,446,945	243,089,984,621	2,350,742,422,926	663,270,881,521
2. Revenue deductions	02	18	-	-	-	-
3. Net revenue from goods sold and services rendered (10=01)	10		1,128,625,446,945	243,089,984,621	2,350,742,422,926	663,270,881,521
4. Cost of sales	11	22	1,080,769,711,279	240,754,595,428	2,167,329,666,317	630,282,412,462
5. Gross profit from goods sold and services rendered (20=10-11)	20		47,855,735,666	2,335,389,193	183,412,756,609	32,988,469,059
6. Financial income	21	24	83,100,930,895	113,360,292,229	375,026,206,715	462,496,906,252
7. Financial expenses	22	25	84,170,977,650	99,974,987,750	332,844,702,784	434,795,462,206
- In which: Interest expense	23		83,419,856,616	99,108,400,611	329,856,546,258	430,412,113,928
9. General and administration expenses	26	26	19,673,217,933	11,411,637,146	52,154,355,311	41,260,330,381
10. Operating profit (30=20+21-22-26)	30		27,112,470,978	4,309,056,526	173,439,905,229	19,429,582,724
11. Other income	31		93,678,058	576,680,237	1,220,622,652	809,122,318
12. Other expenses	32		531,322,234	2,602,125,889	3,967,099,994	4,882,625,185
13. (Losses)/Profit from other activities (40=31-32)	40		(437,644,176)	(2,025,445,652)	(2,746,477,342)	(4,073,502,867)
14. Accounting profit before tax (50=30+40)	50		26,674,826,802	2,283,610,874	170,693,427,887	15,356,079,857
15. Current corporate income tax expense	51	27	3,862,515,832	1,971,629,443	18,212,295,498	1,212,694,058
16. Deferred corporate tax income	52		-	-	-	-
17. Net profit after corporate income tax (60=50-51)	60		22,812,310,970	311,981,431	152,481,132,389	14,143,385,799


Tran Dang Khoa
Preparer


Nguyen Dinh Duc
Chief Accountant



Bui Van Tu
Chief Executive Officer

January 22, 2025

CASH FLOW STATEMENT

For the fourth quarter of 2024

Unit: VND

ITEMS	Codes	From 01/01/2024	From 01/01/2023
		to 31/12/2024	to 31/12/2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	170,693,427,887	15,356,079,857
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	1,017,409,363	1,078,946,054
(Gain) from investing activities	05	(375,026,206,715)	(462,496,906,252)
Interest expense	06	329,856,546,258	431,312,652,206
3. Operating profit/(loss) before movements in working capital	08	126,478,478,429	(14,749,228,135)
Increase, decrease in receivables	09	(1,214,259,958,744)	622,532,445,018
Increase, decrease in inventories	10	(380,608,588,761)	(81,018,763,099)
Increase, decrease in payables (excluding accrued	11	1,220,226,583,818	(267,169,752,858)
Increase, decrease in prepaid expenses	12	6,249,408,461	3,037,644,619
Interest paid	14	(376,165,800,958)	(395,410,372,294)
Corporate income tax paid	15	(29,314,159,665)	(25,968,279,321)
Net cash used in operating activities	20	(647,394,037,420)	(158,746,306,070)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(257,818,182)	(161,627,273)
2. Cash outflow for lending, buying debt instruments of other entities	23	(652,300,000,000)	(603,347,881,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	432,347,881,000	615,250,000,000
4. Interest earned, dividends and profits received	27	524,970,343,707	296,370,921,411
Net cash generated by investing activities	30	304,760,406,525	308,111,413,138
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	695,571,527,296	-
2. Repayment of borrowings	34	(365,416,515,137)	(82,846,714,391)
Net cash (used in) financing activities	40	330,155,012,159	(82,846,714,391)
Net (decrease)/ increase in cash (50=20+30+40)	50	(12,478,618,736)	66,518,392,677
Cash at the beginning of the period	60	88,091,914,912	21,573,522,235
Cash at the end of the period (70=50+60)	70	75,613,296,176	88,091,914,912



Tran Dang Khoa
Preparer



Nguyen Dinh Duc
Chief Accountant



Bui Van Tu
Chief Executive Officer

January 22, 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
For the Fourth quarter of 2024

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

1. GENERAL INFORMATION

Structure of ownership

SCG Construction Group Joint Stock Company (the "Company") was established as a joint stock company under the first Enterprise Registration Certificate No. 0108704763 dated 17 April 2019 issued by the Hanoi Authority for Planning and Investment with the 8th amendment dated 04 January 2023.

According to Decision No. 515/QD-SGDHN dated 30 September 2021, the Company was approved by the Hanoi Stock Exchange to register for trading at the Hanoi Stock Exchange.

The number of employees as at 31 December 2024 was 425 (as at 31 December 2023: 276).

Operating activities

The Company's principal activities include:

- Construction of houses of all kinds;
- Construction of railway, road, electrical works, water supply and drainage works, telecommunication works, communication, water works, mining, processing, manufacturing and other civil engineering works;
- Dismantling, preparing the ground, installation of electrical systems, water supply and drainage, heating and air conditioning and other construction systems;
- Construction work completion;
- Other specialized construction activities;
- Wholesales of construction materials and other installation equipment;
- Real estate business, land use rights owned, used or rented;
- Consulting, brokerage, real estate auction, land use right auction;
- Management consulting activities;
- Specialized design activities;
- General support services;
- House cleaning;
- Landscape care and maintenance services;
- General and office administrative services.

Normal production and business cycle

For construction and equipment installation activities, the production and business cycle is usually based on the construction time of the works /project.

For the remaining business activities, the normal production and business cycle is carried out for a time period of 12 months or less.

SCG CONSTRUCTION GROUP JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

The Company's structure

As at 31 December 2024, the Company has 1 representative office in Ho Chi Minh City and 2 subsidiaries.

The subsidiaries of the Company include:

No.	Name of subsidiaries	Place of incorporation and operation	Proportion of ownership rate	Proportion of voting power held	Principal activities
1.	Sunshine - Design Joint Stock Company	9th Floor, Sunshine Center Building, 16 Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Vietnam	95.00%	95.00%	Architectural design, consulting
2.	S-Decoro Joint Stock Company	3th Floor, Sunshine Center Building, 16 Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Vietnam	90.00%	90.00%	Architectural and related technical consulting activities; commercial activities

Disclosure of information comparability in the interim separate financial statements

Comparative figures in the interim balance sheet and corresponding notes are the figures of the Company's audited separate financial statements for the year ended 31 December 2023.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The accompanying interim separate financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.

The accompanying interim separate financial statements are not intended to present the financial position, results of operations, cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

The Company also prepares the consolidated financial statements which include the interim separate financial statements of the Company and the interim financial statements of its subsidiaries in a separate statement. Readers should read these interim separate financial statements together with the consolidated financial statements in order to have a better understanding of the Company's overall interim financial position.

Accounting period

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

SCG CONSTRUCTION GROUP JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

Estimates

The preparation of interim separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting requires the Board of 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 interim separate financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Cash

Cash comprises cash on hand and bank demand deposits.

Financial investments

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.

Investments in subsidiaries

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 interim income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries are carried in the balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of investments in subsidiaries are made when there is reliable evidence for declining in value of these investments at the balance sheet date.

Receivables

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 on the basis of assessing the ability to collect receivables, 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 recorded using the perpetual inventory method and stated at the lower of cost and net realisable value.

For construction activity, cost of inventory includes direct raw material cost, direct labor cost and production overheads, if any, to bring the inventories to their present location and condition.

For trading activity, cost comprises cost of purchases and other directly attributable expenses.

SCG CONSTRUCTION GROUP JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

The cost of inventory is determined by the specific method according to each unfinished project or unrecorded revenue. Net realisable value represents the estimated revenue less all estimated costs to completion.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Cost of production in progress in the inventory balance represents costs of works that are in progress, unfinished by 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.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings and structures	6
Machinery and equipment	3 - 10
Motor vehicles	6 - 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the interim income statement.

Operating lease

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the interim income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Intangible assets and amortisation

Intangible assets represent accounting software that is stated at cost less accumulated amortisation. Intangible assets are amortised using the straight-line method over their estimated useful lives.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods.

Prepayments mainly include office rental fee, costs of tools and equipment for construction, office renovation and repair costs, other tools and equipment costs which are expected to bring future economic benefits to the Company. These expenditures have been capitalized as prepayments and are allocated in the interim income statement using the straight-line method in accordance with the prevailing accounting regulations.

SCG CONSTRUCTION GROUP JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

Straight bond issued

Bonds are issued as long-term borrowings.

Carrying value of straight bonds is recorded on net basis, equal to bonds' nominal amount less (-) Bond discount plus (+) Bond premium.

Costs relating to the issue of bonds are amortised over the lives of the bonds using straight-line method and are recorded in the financial expenses. Costs relating to the issue of bonds are initially recorded as a decrease in the principal of bonds.

Revenue recognition

Construction contract

Construction contract revenue and costs are recognised as follows:

The outcome of a construction contract can be estimated reliably and is accepted by the customers, revenue and costs are recognised by reference to the stage of completion of the contract activity accepted by the customers in the period.

Revenue from sale of goods and service rendered

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the interim consolidated balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Financial income

Interest from advance of construction contracts, bank, loan and bonds interest income are accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Other investment income is recognised when the Company's right to receive payment has been established.

Borrowing costs

Borrowing costs are recognised in the interim income statement in the period when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs" and

SCG CONSTRUCTION GROUP JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

Circular No. 200/2014/TT-BTC dated 22 December 2014 on guidelines for accounting regime for enterprises. Accordingly, borrowing costs to serve the construction of works and assets for customers, including the case of separate loans which are not capitalized into the value of construction works. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

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 period. Taxable profit differs from profit before tax as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other period (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the interim separate financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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.

4. CASH

	As at	As at
	31 December 2024	1 January 2024
	VND	VND
Cash on hand	321,198,118	8,248,323,170
Bank demand deposits	75,292,098,058	79,843,591,742
	75,613,296,176	88,091,914,912

SCG CONSTRUCTION GROUP JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

5. SHORT-TERM TRADE RECEIVABLES

	As at 31 December 2024	As at 1 January 2024
	VND	VND
Saigon Sunshine Group Joint Stock Company	965,248,126,651	991,626,820,518
An Hung Real Estate Trading and Service Company Limited	683,794,591,894	83,714,477,363
JH Limited Liability Company	516,965,499,945	-
Thanh Do Investment Development and Construction Joint Stock Company	-	211,016,613,420
Others	504,980,016,389	93,559,690,720
	2,670,988,234,879	1,379,917,602,021
In which:		
Short-term trade receivables from related parties (Details stated in Note 25)	1,063,016,918,003	999,270,520,509

6. ADVANCES TO SUPPLIERS

	As at 31 December 2024	As at 1 January 2024
	VND	VND
a. Short-term advances to suppliers		
Kinh Bac Real Estate Business Joint Stock Company	641,714,607,885	959,700,000,000
Vietnam Investment and Construction Property Joint Stock Company	426,200,000,000	426,200,000,000
Dai Hung Think Real Estate Investment Joint Stock Company	380,000,000,000	380,000,000,000
S - Vietnam Real Estate Business Joint Stock Company	39,290,757,238	179,056,149,590
V-Pro Construction Joint Stock Company	691,345,555,224	-
Northern Infrastructure Investment and Construction Company Limited	500,000,000,000	-
Hoang An Construction Investment and Commercial Business Company Limited	392,813,000,000	-
Others	639,370,179,227	329,509,314,570
	3,710,734,099,574	2,274,465,464,160
In which:		
Short-term advances to related parties (Details stated in Note 25)	644,637,036,143	981,974,932,585
b. Long-term advances to suppliers other than related		
V-Pro Construction Joint Stock Company	-	607,187,000,000
Northern Infrastructure Investment and Construction Company Limited	-	500,000,000,000
Hoang An Construction Investment and Commercial Business Company Limited	-	392,813,000,000
	-	1,500,000,000,000

The accompanying notes are an integral part of these separate financial statements

SCG CONSTRUCTION GROUP JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

7. LOAN RECEIVABLES

	As at 31 December 2024	As at 1 January 2024
	VND	VND
a. Short-term loan receivables		
An Hung Real Estate Trading and Services Company Limited (i)	162,000,000,000	162,000,000,000
DAT Construction Investment Joint Stock Company	-	166,000,000,000
VietHome House Company Limited	-	131,175,000,000
Duc Tu Real Estate Company Limited (ii)	75,000,000,000	75,000,000,000
	237,000,000,000	534,175,000,000
b. Long-term loan receivables		
Hanoi Lighting Technology Limited Liability Company (iii)	200,000,000,000	-
Dai Phat Real Estate Investment and Business Limited Liability Company (iv)	160,000,000,000	-
Truong Minh Construction and Development Limited Liability Company (v)	292,300,000,000	-
	652,300,000,000	-

(i) Represents an unsecured loan to An Hung Real Estate Trading and Services Company Limited under the Loan Contract No. 2510/2023/HDCV/SCG-ANHUNG dated 25 October 2023 to serve the borrower's business demand, with a loan interest rate of 9%/ year, the overdue interest rate is 150% of the current loan interest rate and the loan term is 12 months from the first disbursement date (25 October 2023). Loan interest is paid together with the principal at the end of the loan term or on the date of early contract termination, as appropriate.

(ii) Represents an unsecured loan to Duc Tu Real Estate Company Limited under the Loan Contract No. 0104/2023/HDCV/SCG-DT dated 01 April 2023 and its appendix extended to 30 March 2024, interest rate 12%/year to serve the borrower's business demand, the overdue loan interest rate is 150% of the loan interest rate for the term and the loan term is 12 months from the first disbursement date (03 April 2023). Loan interest is paid together with the principal at the end of the loan term or on the date of early contract termination, as appropriate.

(iii) Represents the unsecured loan to Hanoi Lighting Technology Co., Ltd. under Loan Agreement No. 0107/2024/HĐCV/SCG-CSHN dated July 1, 2024, with an interest rate rate of 9%/ year , the overdue interest rate equal to 150% of the current loan interest rate and the loan term is 24 months from the first disbursement date (01 July, 2024). Loan interest is paid together with the principal at the end of the loan term or on the date of early contract termination, as appropriate.

(iv) Represents the unsecured loan to Dai Phat Real Estate Investment and Business Co., Ltd. under Loan Agreement No. 0307/2024/HĐCV/SCG-DAIPHAT dated July 3, 2024, with an interest rate 9%/year, the overdue interest rate equal to 150% of the current loan interest and the loan term is 24 months from the first disbursement date (03 July, 2024). Loan interest is paid together with the principal at the end of the loan term or on the date of early contract termination, as appropriate.

(V) Represents an unsecured loan to Truong Minh Construction and Development Company Limited under the Loan Contract No. 3101/2024/HDCV/SCG-TM dated 31 January 2024 to serve the borrower's business demand, interest rate 9%/year fixed for 12 months, the overdue loan interest rate is 150% of the loan interest rate for the term and the loan term is 24 months from the first disbursement date (31 January 2024). Loan interest is paid together with the principal at the end of the loan term or on the date of early contract termination, as appropriate.

The accompanying notes are an integral part of these separate financial statements

SCG CONSTRUCTION GROUP JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

8. OTHER SHORT-TERM RECEIVABLES

	As at 31 December 2024	As at 1 January 2024
	VND	VND
Accrued interest	116,874,295,797	266,818,432,789
- <i>Loan interest</i>	73,222,972,603	61,652,405,482
- <i>Advance interest on construction contracts</i>	43,651,323,194	205,166,027,307
Other receivables from sale of bond investments	-	137,580,305,000
Other receivables	5,067,028,961	3,054,065,860
	<u>121,941,324,758</u>	<u>407,452,803,649</u>
In which:		
Other short-term receivables from related parties (Details stated in Note 25)	<u>24,317,613,604</u>	<u>149,306,602,645</u>

9. INVENTORIES

	As at 31 December 2024		As at 1 January 2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Work in progress (i)	619,392,213,707	-	238,783,624,946	-
Finished goods	-	-	-	-
	<u>619,392,213,707</u>	<u>-</u>	<u>238,783,624,946</u>	<u>-</u>

(i) Work in progress represents the cost of works under construction. As at 30 June 2024, the details of work in progress are as follows:

	As at 31 December 2024	As at 1 January 2024
	VND	VND
Sunshine Crystal River - CT01 Project	142,710,186,892	129,369,123,336
Phu Thuan High-rise Residential Area (E2) Project	17,930,621,672	23,616,947,334
Royal Capital	67,075,996,177	14,627,289,658
Dan Phuong Project (Noble Capital Thang Long)	76,399,851,634	209,765,908
Sunshine Empire Project	56,577,481,395	3,530,917,355
Others	258,698,075,937	67,429,581,355
	<u>619,392,213,707</u>	<u>238,783,624,946</u>

SCG CONSTRUCTION GROUP JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Total
	VND	VND	VND	VND
COST				
Opening balance	416,000,000	3,682,770,075	5,223,081,818	9,321,851,893
Additions	-	257,818,182	-	257,818,182
Closing balance.	416,000,000	3,940,588,257	5,223,081,818	9,579,670,075
ACCUMULATED DEPRECIATION				
Opening balance	279,569,903	1,843,780,652	1,789,220,052	3,912,570,607
Charge for the period	69,333,336	425,767,855	522,308,172	1,017,409,363
Closing balance.	348,903,239	2,269,548,507	2,311,528,224	4,929,979,970
NET BOOK VALUE				
Opening balance	136,430,097	1,838,989,423	3,433,861,766	5,409,281,286
Closing balance.	67,096,761	1,671,039,750	2,911,553,594	4,649,690,105

11. LONG-TERM FINANCIAL INVESTMENT

	As of December 31, 2024.		As of January 1, 2024.	
	Cost	VND	Cost	VND
		Provision		Provision
Investments in subsidiaries				
Sunshine - Design Joint Stock Company	63,840,000,000	-	63,840,000,000	-
S - Decoro Joint Stock Company	45,000,000,000	-	45,000,000,000	-
	108,840,000,000	-	108,840,000,000	-

12. LONG-TERM PREPAYMENTS

	As at 31 December 2024	As at 1 January 2024
	VND	VND
Office rentals	-	6,600,000,000
Tools, equipments for construction	4,800,836,549	4,552,195,906
Other tools, equipments	481,770,457	379,819,561
	5,282,607,006	11,532,015,467

The accompanying notes are an integral part of these separate financial statements

SCG CONSTRUCTION GROUP JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

13. SHORT-TERM TRADE PAYABLES

	As at 31 December 2024	As at 1 January 2024
	VND	VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
S-Manpower Trading Company Limited	229,815,835,444	60,500,956,133
Fountech Joint Stock Company	16,648,437,454	46,087,093,981
Others	729,012,001,746	506,078,663,241
	975,476,274,644	612,666,713,355
In which	30,016,751,687	59,332,145,041
Trade payables to related parties (Details stated in Note 26)		

14. SHORT-TERM ADVANCES FROM CUSTOMERS

	As at 31 December 2024	As at 1 January 2024
	VND	VND
Sunrise Investment and Construction Joint Stock Company	-	95,900,000,000
S-HOMES Real Estate Investment and Business Joint Stock Company	52,235,893,802	48,755,702,142
Sunshine E&C Construction Joint Stock Company	9,362,316,646	14,838,154,076
Truong Giang Constrctuin Architecture Company limited	473,150,000,000	-
Others	167,206,975,360	14,860,644,232
	701,955,185,808	174,354,500,450
In which:		
Advances from related parties (Details stated in Note 26)	534,748,210,448	63,649,617,991

15. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	As at 1 January 2024	Payable during the year	Paid/offset during the year	As at 31 December 2024
	VND	VND	VND	VND
Value added tax	-	192,545,134,626	192,545,134,626	-
Corporate income tax	26,950,664,806	18,212,295,498	29,314,159,665	15,848,800,639
Personal income tax	1,395,497,634	4,695,452,065	4,997,928,796	1,093,020,903
Other taxes, fees and duties	4,268,018,948	3,560,809,431	7,828,828,379	-
	32,614,181,388	219,013,691,620	234,686,051,466	16,941,821,542

The accompanying notes are an integral part of these separate financial statements

SCG CONSTRUCTION GROUP JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

16. SHORT-TERM ACCRUED EXPENSES

	As at <u>31 December 2024</u>	As at <u>1 January 2024</u>
	VND	VND
Accruals for construction works (i)	1,391,706,587,390	1,007,929,083,369
In which:		
Phuc Tho Sunshine Heritage Project	200,313,000,000	180,000,000,000
E2 Diaphragm wall piles Project	133,000,000,000	133,000,000,000
Hon Rom Hill luxury villa and resort Project	130,000,000,000	130,000,000,000
Sunshine Green Iconic Project	137,823,000,000	110,000,000,000
Phu Thuan High-rise Residential Area (E2)	-	41,500,000,000
Accrued expense for other projects, works	<u>790,570,587,390</u>	<u>413,429,083,369</u>
	<u>1,391,706,587,390</u>	<u>1,007,929,083,369</u>

(i) Expenses payable for construction works are the provision for costs incurred corresponding to the work and construction items that have been performed but have not received full payment documents from subcontractors as at 31 December 2024.

17. OTHER CURRENT PAYABLES

	As at <u>31 December 2024</u>	As at <u>1 January 2024</u>
	VND	VND
Guarantee payable (i)	-	55,000,000,000
Interest payable	7,700,858,823	54,010,113,523
Other payables	<u>1,326,925,975</u>	<u>3,722,414,153</u>
	<u>9,027,784,798</u>	<u>112,732,527,676</u>
In which:		
Other current payables to related parties (Details stated in Note 26)	<u>-</u>	<u>2,229,389,815</u>

SCG CONSTRUCTION GROUP JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

FORM B 09a-DN

18. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	As at		During the period		As at	
	1 January 2024		VND		31 December 2024	
	Amount	VND	Increase	Decrease	Amount	VND
a. Short-term loans						
Vietnam Prosperity Commercial Joint Stock Bank (i)	1,765,400,000,000	Amount able to be paid off	695,571,527,296	108,527,183,809	2,352,444,343,487	Amount able to be paid off
ASIA Investment and Construction Consulting Joint Stock Company	1,765,400,000,000		-	260,000,000	1,765,140,000,000	
Kien Long Commercial Joint Stock Bank - Hanoi Branch	-	-	108,267,183,809	-	-	-
	-	-	587,304,343,487	-	587,304,343,487	-
b. Long-term loans due to pay within 12 months						
Saligon-Hanoi Commercial Joint Stock Bank	256,889,331,328	256,889,331,328	1,482,498,186,280	256,889,331,328	1,482,498,186,280	1,482,498,186,280
Bonds issued at par value	256,889,331,328	256,889,331,328	1,482,498,186,280	256,889,331,328	1,482,498,186,280	1,482,498,186,280
Bond issuance expenses	-	-	-	-	-	-
	<u>2,022,289,331,328</u>	<u>2,022,289,331,328</u>	<u>2,178,069,713,576</u>	<u>365,416,515,137</u>	<u>3,834,942,529,767</u>	<u>3,834,942,529,767</u>

(i) Represents the loan of Vietnam Prosperity Commercial Joint Stock Bank under the credit limit contract No. 2022/HDHM/VPB-SCG dated 24 September 2022, the credit limit is VND 2,000,000,000. The purpose is to supplement working capital serving construction activities of civil, traffic, and industrial works. The loan term and interest rate are specified in the Debt Acceptance Agreement, the loan term of each loan does not exceed 12 months from the first disbursement date which is 24 September 2022. According to the Contract Appendix dated 02 June 2023, the loan is extended for additional 12 months from the first payment due date which is 25 September 2023. The loan is secured by the following mortgage contracts

- Mortgage contract of property rights No. TT/QTS/HDTC/SCG-VPB dated 23 September 2022 between Thu Thiem Real Estate Trading and Investment Company Limited (the Mortgagee), Vietnam Prosperity Commercial Joint Stock Bank - Ben Thanh branch (the Mortgagee) and the Company (the Secured Party). Collateral is all property rights owned by the mortgagee arising from the contract of sale/transfer of real estate. Real estate is the land lot at 92 Nguyen Huu Canh, ward 22, Binh Thanh district, Ho Chi Minh city and assets attached to the land.
- Mortgage Agreement No. 2022/CP/HDTC/SCG-VPB dated 24 September 2022, between Mr. Do Anh Tuan (the Mortgagee), VPBank (the Mortgagee), and the Company (the Secured Party). The collateral is all securities owned by the mortgagee in Sunshine Group Joint Stock Company (formerly known as Real Tech Group Joint Stock Company), totaling 35,000,000 shares.
- Debt Mortgage contract No. 2022/HDTC/SCG-EC dated 24 September 2022 between the Company (the Mortgagee) and Vietnam Prosperity Commercial Joint Stock Bank (the Mortgagee), the collateral is Debt collection rights under the Consulting and Construction Contract No. 332/HDTC/E&C-SCG dated 02 July 2019 and Appendix 02 dated 05 September 2022 and other attached appendices (if any).

The accompanying notes are an integral part of these separate financial statements

**SCG CONSTRUCTION GROUP JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)**

FORM B 09a-DN

- Mortgage Agreement No. NTTV/HDTC/SCG-VPB dated 06 February 2023, by Mrs. Nguyen Thi Thu Van and her husband, Mr. Dinh Huu Thanh (the Mortgageors), and VPBank (the Mortgagee). The collateral is all securities owned by the mortgageors in Sunshine Homes Development Joint Stock Company, totaling 9,000,000 shares.
 - Mortgage Agreement No. HKT/HDTC/SCG-VPB dated 06 February 2023, by Mr. Hoang Khac Tan and his wife, Mrs. Vu Thi Hue (the Mortgageors), and VPBank (the Mortgagee). The collateral is all securities owned by the mortgageors in Sunshine Homes Development Joint Stock Company, totaling 1,000,000 shares.
 - Mortgage Agreement No. NĐĐ/HDTC/SCG-VPB dated 06 February 2023, by Mr. Ngo Duy Dong and his wife, Mrs. Le Thi Ha (the Mortgageors), and VPBank (the Mortgagee). The collateral is all securities owned by the mortgageors in Sunshine Group Joint Stock Company (formerly known as Real Tech Group Joint Stock Company), totaling 2,634,220 shares.
- (ii) Represents the unsecured short-term loan under loan agreement No. 2906/2024/HDCV/SCG-ASIA dated 29 June 2024 between ASIA Investment and Construct Consulting Joint Stock Company and the Company, for the purpose of serving business needs. The loan term is 12 months from the first disbursement date (29 June 2024). The interest rate in term is 8%/year, the overdue interest rate is 150% of the interest rate in term. Interest is paid with the principal upon the expiration of the loan agreement or other agreement between the two parties (if any). As of 31 December 2024, the loan has been fully settled.
- (iii) Represents the short-term loan from Kien Long Commercial Joint Stock Bank – Hanoi Branch under the credit limit contract No. 319/24/HĐTD dated September 13, 2024, the credit limit of VND 360,000,000,000 and the amended and supplemented credit limit contract No. 319/24/HĐTD-02 dated November 18, 2024, the credit limit is 1,000,000,000,000 VND. The purpose of the credit is to supplement working capital for construction activities in civil, transportation, and and industrial works. The loan term and interest rate are specified in the Debt Acceptance Agreement, the loan term of each loan does not exceed 12 months from the first disbursement date which is September 23, 2024. The loan is secured by the following collateral agreements:
- Mortgage Contract for Property Rights No. 104/24/HĐTC dated September 13, 2024, between Thuan Phu Lang Co Development Investment Joint Stock Company (Mortgagor), Kien Long Commercial Joint Stock Bank – Hanoi Branch (Mortgagee), and the Company (Secured Party). The collateral is the property rights arising from the development, operation, and business activities of the "17,400 m² beachfront hotel area" within the Lang Co Resort and Golf Course Investment Project in Loc Vinh Commune, Phu Loc District, Thua Thien Hue Province, as per the investment registration certificate No. 7475206665 issued by the Thua Thien Hue Provincial Economic and Industrial Zone Management Board.

19. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	As at 1 January 2024		During the period		As at 31 December 2024	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
a. Long-term loans	256,889,331,328	256,889,331,328	-	256,889,331,328	-	-
Saigon-Hanoi Commercial Joint Stock Bank (i)	256,889,331,328	256,889,331,328	-	256,889,331,328	-	-
b. Bond issued (ii)	1,481,741,003,754	1,481,741,003,754	-	(757,182,526)	1,482,498,186,280	1,482,498,186,280
Bond issued at par value	1,483,253,300,000	1,483,253,300,000	-	-	1,483,253,300,000	1,483,253,300,000
Bond issuance expenses	(1,512,296,246)	(1,512,296,246)	-	(757,182,526)	(755,113,720)	(755,113,720)
	1,738,630,335,082	1,738,630,335,082	-	256,132,148,802	1,482,498,186,280	1,482,498,186,280
In which:						
Amount payable within 12 months	256,889,331,328	-	-	-	1,482,498,186,280	1,482,498,186,280
Principal amount to be paid	256,889,331,328	-	-	-	1,483,253,300,000	1,483,253,300,000
Bond issuance expenses	-	-	-	-	(755,113,720)	(755,113,720)
Amount payable after 12 months	1,481,741,003,754	1,481,741,003,754	-	-	-	-
Principal amount to be paid	1,483,253,300,000	1,483,253,300,000	-	-	-	-
Bond issuance expenses	(1,512,296,246)	(1,512,296,246)	-	-	-	-

(i) Represents the amount of bonds issued to the bond issuer, bond depository agent - SmartMind Securities Joint Stock Company - a related party of the Company for the purpose of increasing the size of working capital and/or implementing investment programs and projects. The bond is guaranteed to be paid by the value of shares in Sunshine Homes Joint Stock Company owned by individuals and legal entities who are related parties of the Company. The bond has an interest rate of 11% in the first four interest periods, the interest rate of the following periods is the sum of 4% and the reference interest rate agreed in the bond purchase contract. The term of the bond is 36 months (from 31 December 2020 to 31 December 2023). According to Resolution of the Board of Directors No. 19/2023/SCG/NQ-HDQT dated 09 June 2023, based on the provisions of Decree No. 08/2023/ND-CP issued by the Government on 05 March 2023, the Board of Directors approved the adjustment of the term/maturity date of bonds issued privately by the Company in 2020. The adjustment was approved by the bond owner (represented by SIPT Company Limited) on 09 June 2023. After adjustment, the bond's term is 60 months and the maturity date is 31 December 2025. Interest is paid every 3 months. As at 31 December 2024, KS Group Joint Stock Company - a related party of the Company holds a total par value of bonds of VND 24,606,800,000 (as at 31 December 2023: VND 44,075,400,000) (Note 26).

20. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Share premium	Retained earnings	Total
	VND	VND	VND	VND
For the year ended 31 December 2023				
Opening balance	850,000,000,000	(149,600,000)	258,150,166,615	1,108,000,566,615
Profit for the year	-	-	14,143,385,799	14,143,385,799
Closing balance	850,000,000,000	(149,600,000)	272,293,552,414	1,122,143,952,414
For the period ended 31 December 2024				
Opening balance	850,000,000,000	(149,600,000)	272,293,552,414	1,122,143,952,414
Profit for the period	-	-	152,481,132,389	152,481,132,389
Closing balance	850,000,000,000	(149,600,000)	424,774,684,803	1,274,625,084,803

Charter capital

According to the Enterprise Registration Certificate No. 0108704763 dated 17 April 2019, the 8th amendment dated 04 January 2023, the Company's charter capital is VND 850,000,000,000 (as at 31 December 2023: VND 850,000,000,000). As at 31 December 2024, the charter capital has been fully contributed by the owners as follows:

	Capital contribution			
	Closing balance		Opening balance	
	VND	(%)	VND	(%)
Mr. Do Anh Tuan	195,425,000,000	22.99	195,425,000,000	22.99
Mr. Do Van Truong	85,000,000,000	10.00	85,000,000,000	10.00
Others	569,575,000,000	67.01	569,575,000,000	67.01
	850,000,000,000	100.00	850,000,000,000	100.00

Shares

	Closing balance	Opening balance
Number of shares issued	85,000,000	85,000,000
Ordinary shares (shares)	85,000,000	85,000,000
Par value (VND)	10,000	10,000
Number of outstanding shares in circulation	85,000,000	85,000,000
Ordinary shares (shares)	85,000,000	85,000,000

21. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	The fourth quarter of 2024.	The fourth quarter of 2023.
	VND	VND
Construction contract revenue	1,121,868,178,303	238,997,212,848
Revenue from sales of construction materials	4,239,870,453	-
Other revenue	2,517,398,189	4,092,771,773
	1,128,625,446,945	243,089,984,621
In which:		
Revenue from related parties	48,331,278,890	203,875,282,705
(Details stated in Note 24)		

SCG CONSTRUCTION GROUP JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

22. COST OF SALES

	<u>The fourth quarter of 2024.</u>	<u>The fourth quarter of 2023.</u>
	VND	VND
Cost of construction contract	1,074,012,442,637	236,661,823,655
Cost of goods	4,239,870,453	-
Other cost costs	2,517,398,189	4,092,771,773
	<u>1,080,769,711,279</u>	<u>240,754,595,428</u>

23. PRODUCTION COST BY NATURE

	<u>The fourth quarter of 2024.</u>	<u>The fourth quarter of 2023.</u>
	VND	VND
Raw materials and consumables	425,151,789,369	102,429,655,866
Labour	53,262,961,259	40,725,961,749
Depreciation and amortisation	289,824,652	263,246,799
Out-sourced services	923,137,726,799	127,060,801,223
Other monetary expenses	75,012,385,440	37,419,467,212
	<u>1,476,854,687,518</u>	<u>307,899,132,849</u>

24. FINANCIAL INCOME

	<u>The fourth quarter of 2024.</u>	<u>The fourth quarter of 2023.</u>
	VND	VND
Contract advance interest (*)	62,349,786,302	93,796,394,521
Interest income from investments, loans	20,751,144,593	17,156,473,708
Bond investment interest	-	2,407,424,000
	<u>83,100,930,895</u>	<u>113,360,292,229</u>
In which		
Interest income with Related parties (Details stated in Note 24)	-	162,000,000,000

25. FINANCIAL EXPENSES

	<u>The fourth quarter of 2024.</u>	<u>The fourth quarter of 2023.</u>
	VND	VND
Loan interest	51,010,772,011	64,080,646,646
Bond interest	32,409,084,605	35,027,753,965
Amortization of bond issue costs	560,791,000	299,531,139
Others	190,330,034	567,056,000
	<u>84,170,977,650</u>	<u>99,974,987,750</u>
In which		
Interest expenses with related parties (Details stated in Note 25)	1,727,659,660	5,280,439,579

The accompanying notes are an integral part of these separate financial statements

SCG CONSTRUCTION GROUP JOINT STOCK COMPANY
 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

26. GENERAL AND ADMINISTRATION EXPENSES

	<u>The fourth quarter of 2024.</u>	<u>The fourth quarter of 2023.</u>
	VND	VND
Labour	13,383,159,315	8,068,856,470
Depreciation and amortisation	111,738,408	109,057,044
Out-sourced services	3,572,098,342	1,570,724,025
Other expenses	2,606,221,868	1,662,999,607
	<u>19,673,217,933</u>	<u>11,411,637,146</u>

27. CURRENT CORPORATE INCOME TAX EXPENSE

	<u>The fourth quarter of 2024.</u>	<u>The fourth quarter of 2023.</u>
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	3,862,515,832	1,971,629,443
Total current corporate income tax expense	<u>3,862,515,832</u>	<u>1,971,629,443</u>

SCG CONSTRUCTION GROUP JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

28. RELATED PARTY TRANSACTIONS AND BALANCES

No.	Related parties	Relationship
1	S - Decoro Joint Stock Company	Subsidiaries
2	Sunshine - Design Joint Stock Company	Subsidiaries
3	Sunshine Saigon Group Joint Stock Company	Same major shareholders / key management members
4	Sunshine Group Joint Stock Company (Formerly known as: Real Tech Group Joint Stock Company)	Same major shareholders / key management members
5	Sunshine Marina Nha Trang Joint Stock Company	Same major shareholders / key management members
6	Sunshine Group Joint Stock Company	Same major shareholders / key management members
7	Sunshine Mart Trading and Service Company Limited	Same major shareholders / key management members
8	S-HOMES Real Estate Business Investment Joint Stock Company	Same major shareholders / key management members
9	Truong Giang Constrctuin Architecture Company limited	Same major shareholders / key management members
10	Sunshine E&C Construction Joint Stock Company	Same major shareholders / key management members
11	Sao Anh Duong Joint Stock Company	Same major shareholders / key management members
12	Unicloud Technology Group Joint Stock Company	Same major shareholders / key management members
13	Unicloud Technology Investment Joint Stock Company (ii)	Same major shareholders / key management members
14	Roman E&C Joint Stock Company	Same major shareholders / key management members
15	Nanochip Technology Joint Stock Company	Same major shareholders / key management members
16	KS Group Joint Stock Company	Same major shareholders / key management members
17	SmartMind Securities Joint Stock Company (Formerly known as KS Securities Joint Stock Company)	Same major shareholders / key management members
18	Tan Cuong Consulting, Investment and Trading Joint Stock Company	Same major shareholders / key management members
19	Kinh Bac Real Estate Trading Joint Stock Company	Same major shareholders / key management members
20	Xuan La Construction Investment Joint Stock Company	Same major shareholders / key management members
21	Xuan Dinh Construction Investment Joint Stock Company	Same major shareholders / key management members
22	S-Service Management and Operation Joint Stock Company	Same major shareholders / key management members
23	Members of the Board of Directors	Key managerment personel

The accompanying notes are an integral part of these separate financial statements

SCG CONSTRUCTION GROUP JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

During the period, the Company entered into the following significant transactions with its related parties:

	The fourth quarter of 2024.	The fourth quarter of 2023.
	VND	VND
Sales		
Saigon Sunshine Group Joint Stock Company	28,069,460,854	96,990,031,979
Sunshine E&C Construction Joint Stock Company	19,971,401,432	8,423,613,995
S - Decoro Joint Stock Company	208,933,000	-
Unicloud Technology Group Joint Stock Company	81,483,604	-
An Hung Trading Services Real Estate Joint Stock Company	-	91,892,559,831
Sunshine Group Joint Stock Company	-	6,180,715,651
Real Tech Group Joint Stock Company	-	388,361,249
	<u>48,331,278,890</u>	<u>203,875,282,705</u>
Purchasing goods and services		
S-service Management & Operation Joint Stock C	421,259,703	339,281,498
Nanochip Technology Joint Stock Company	6,129,612,160	-
Sunshine Mart Service and Trading Business Company Limited	277,104,371	167,510,193
Real Tech Group Joint Stock Company	-	27,543,845,126
Unicloud Technology Group Joint Stock Company	13,748,606,710	-
Unicloud Technology Investment Joint Stock	-	148,800,000
Tan Cuong Consulting, Investment and Trading Joint Stock Company	78,852,000	-
Kinh Bac Real Estate Trading Joint Stock Company	242,678,884,161	-
Sunshine E&C Construction Joint Stock	8,243,584,342	-
S - Vietnam Real Estate Trading Joint Stock Company	-	157,095,498
	<u>271,577,903,447</u>	<u>28,356,532,315</u>
Revenue from bond interest and contract		
Pre -contract profit		
Sunshine Marina Nha Trang Joint Stock Company	35,932,931,507	35,932,931,507
An Hung Trading Services Real Estate Joint Stock Company	-	2,676,328,767
Kinh Bac Real Estate Business Joint Stock Company	-	31,446,608,219
	<u>35,932,931,507</u>	<u>70,055,868,493</u>
Loans		
An Hung Trading Services Real Estate Joint Stock Company	-	162,000,000,000
	-	162,000,000,000
	-	<u>162,000,000,000</u>

The accompanying notes are an integral part of these separate financial statements

SCG CONSTRUCTION GROUP JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

Significant related party balances as at the balance sheet date were as follows:

	The fourth quarter of 2024.	The fourth quarter of 2023.
	As of December 31, 2024.	As of January 1, 2024.
	VND	VND
Bond interest expense	1,166,868,660	4,713,383,579
KS Group Joint Stock Company	1,166,868,660	4,713,383,579
Bond depository fee	560,791,000	567,056,000
SmartMind Securities Joint Stock Company	560,791,000	567,056,000
	1,727,659,660	5,280,439,579
Short-term trade receivables		
Saigon Sunshine Group Joint Stock Company	965,248,126,651	991,626,820,518
Roman E&C Joint Stock Company	86,186,518,330	-
Anh Duong Star Joint Stock Company	-	6,675,172,903
Truong Giang Constructuin Architecture Company limited	-	-
S-HOMES Real Estate Business Investment Joint Stock Company	3,480,191,660	-
Unicloud Technology Group Joint Stock Company	2,301,654,698	-
Truong Giang Constructuin Architecture Company limited	5,570,600,364	5,570,600,364
KSFinance Investment Joint Stock Company	-	-
S - Decoro Joint Stock Company	229,826,300	-
Xuan La Construction Investment Joint Stock Company	-	131,670,507
SmartMind Securities Joint Stock Company	-	28,826,419
Sunshine Group Joint Stock Company	-	553,828,899
	1,063,016,918,003	1,004,586,919,610
Advances to suppliers		
	641,714,607,885	959,700,000,000
Kinh Bac Real Estate Trading Joint Stock Compan		
S - Decoro Joint Stock Company	-	19,485,597,451
Unicloud Technology Group Joint Stock Company	2,203,971,411	1,568,397,810
S - Service Management & Operation Joint Stock Company	-	1,220,937,324
Nanochip Technology Joint Stock Company	718,456,847	-
	644,637,036,143	981,974,932,585
Loan receivables		
Pre -contract profit	94,750,909,493	149,306,602,645
Kinh Bac Real Estate Business Joint Stock Company	-	126,079,564,383
Sunshine Marina Nha Trang Joint Stock Company	24,317,613,604	23,227,038,262
	24,317,613,604	149,306,602,645

The accompanying notes are an integral part of these separate financial statements

SCG CONSTRUCTION GROUP JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

Significant related party balances as at the balance sheet date were as follows (continued):

	As of December 31, 2024.	As of January 1, 2024.
	VND	VND
Short-term trade payables		
Nanochip Technology Joint Stock Company	4,327,439,983	33,343,270,957
S - Decoro Joint Stock Company	-	-
Unicloud Technology Group Joint Stock Company	16,325,496,705	-
Sunshine Mart Trading and Service Company Limited	158,270,089	101,364,445
Unicloud Technology Investment Joint Stock Com	234,000,000	234,000,000
Roman E&C Joint Stock Company	8,966,340,870	-
S-Service Management and Operation Joint Stock Company	4,581,600	-
Tan Cuong Consulting, Investment and Trading Joint Stock Company	622,440	-
Sunshine Group Joint Stock Company	-	25,653,509,639
	<u>30,016,751,687</u>	<u>59,332,145,041</u>
Advances from customers		
S-Homes Real Estate Business Investment Joint Stock Company	52,235,893,802	48,755,702,142
Sunshine E&C Construction Joint Stock Company	9,362,316,646	14,838,154,076
Truong Giang Constructuin Architecture Company limited	473,150,000,000	-
Unicloud Technology Group Joint Stock Company	-	55,761,773
	<u>534,748,210,448</u>	<u>63,649,617,991</u>
Short-term other payables		
Sunshine Mart Trading and Service Company Limited	-	7,080,000
Xuan Dinh Construction Investment Joint Stock Company	-	2,222,220,915
SmartMind Securities Joint Stock Company	-	88,900
	<u>-</u>	<u>2,229,389,815</u>
Value of issued bonds		
KS Group Joint Stock Company	24,606,800,000	44,075,400,000
	<u>24,606,800,000</u>	<u>44,075,400,000</u>

The accompanying notes are an integral part of these separate financial statements

SCG CONSTRUCTION GROUP JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

The salary of the Board of Management and other key management during the period is as follows:

	Position	The fourth quarter of 2024.	The fourth quarter of 2023.
		VND	VND
Board of Management		4,638,613,548	1,847,365,009
Mr. Bui Van Tu	Chief Executive Officer		
		1,509,353,148	643,585,200
Mr. Nguyen Khac Trung	Deputy Executive Officer	1,241,343,496	562,233,469
Mr. Nguyen Xuan Anh	Deputy Executive Officer	608,528,405	328,567,940
Mr. Nguyen Quoc Oanh	Deputy Executive Officer	579,243,999	312,978,400
Mr. Vu Anh Phuong	Deputy Executive Officer (appointed on 25 May 2024)	700,144,500	-
		The fourth quarter of 2024.	The fourth quarter of 2023.
		VND	VND
Other key management		729,051,747	591,663,781
Mr. Nguyen Dinh Duc	Chief Accountant	729,051,747	591,663,781

During the period, the Company has paid remuneration to the members of the Board of Directors. Details are as follows:

	Position	The fourth quarter of 2024.	The fourth quarter of 2023.
		VND	VND
Board of Directors		180,000,000	180,000,000
Mr. Do Van Truong	Chairman	60,000,000	60,000,000
Mr. Nguyen Ngoc Son	Independent member	30,000,000	30,000,000
Mr. Nguyen Quoc Oanh	Member	30,000,000	30,000,000
Mr. Bui Van Tu	Member	30,000,000	30,000,000
Mr. Ho Duc Viet	Member	30,000,000	30,000,000

During the period, the Company has paid remuneration to the members of the Board of Supervisors. Details are as follows:

	Position	The fourth quarter of 2024.	The fourth quarter of 2023.
		VND	VND
Board of supervisors		60,000,000	60,000,000
Mrs. Nguyen Thi Thanh Huyen	Head of the Board of Supervisors	30,000,000	30,000,000
Mr. Ha Huu Thanh	Member (appointed on 15 April 2023)	15,000,000	15,000,000
Mrs. Tran Thi Hang	Member (appointed on 15 April 2023)	15,000,000	15,000,000



Tran Dang Khoa
Preparer



Nguyen Dinh Duc
Chief Accountant



Bui Van Tu
Chief Executive Officer

January 22, 2025