

SCI E&C JOINT STOCK
COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No.: 01/2025/BCTC/SCIEC-TCKT

Hanoi, 22nd January 2025.

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange
State Securities Commission

In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market, SCI E&C JSC hereby discloses Financial Statements for Quarter IV of 2024 to the State Securities Commission, Hanoi Stock Exchange as follows:

1. Organization name:

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

2. Information disclosure content:

- Financial statements for the Quarter IV of 2024.
 - Separate financial statements (for listed companies without subsidiaries or superior accounting units with dependent units).
 - Consolidated financial statements (for listed companies have subsidiaries).
 - General financial statements (for listed companies with subordinate units maintaining separate accounting systems).
 - Cases requiring explanation:
 - + The auditing organization issued an opinion that is not an unqualified opinion on the financial statements (for the Reviewed / Audited financial statements):
 - Yes No
- Explanatory document in case "Yes" is selected:



Yes

No

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

Yes

No

Explanatory document in case "Yes" is selected:

Yes

No

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

Yes

No

Explanatory document in case "Yes" is selected:

Yes

No

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

Yes

No

Explanatory document in case "Yes" is selected:

Yes

No

This information was disclosed on the company's website as of 22 January 2025 with the link: <https://scigroup.vn/quan-he-co-dong#bao-cao-tai-chinh>

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

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

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

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

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

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



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

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

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

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

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

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

- Ratio of transaction value / total asset value of the company (%) (*based on the most recent financial statements*): 104,4%.

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

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

Attached documents:

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

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



CHỦ TỊCH HĐQT

Phan Thanh Hải





No.: 07/2025/SCIEC - CBT

(Re: Explanatory for business results)

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

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Hanoi, 22nd January 2025

To: STATE SECURITIES COMMISSION,
HANOI STOCK EXCHANGE.

Organization name: SCI E&C JOINT STOCK COMPANY

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

Tel: 02433 868 243

Fax: 02433 868 243

Stock code: SCI

SCI E&C Joint Stock Company would like to explain that the Profit after Corporate income tax of the fourth quarter of 2024 in the Separate financial statement changes by 10% or more compared to the same period of the previous year (previous period) and the Company is loss in this period, profit in the previous period as follows:

Unit: VND

No.	Item	Quarter IV of 2024	Quarter IV of 2023	Differences ratio %
1	Net revenue from sales and services rendered	235,446,167,196	711,239,950,284	(66.90)%
2	Cost of goods sold	216,787,973,350	720,605,034,359	(69.92)%
3	Gross profit from sales and services rendered	18,658,193,846	(9,365,084,075)	(299.23)%
4	General and administration expenses	15,794,411,465	(68,369,006,443)	(123.10)%
5	Net profit from operating activities	(1,650,139,664)	58,110,522,553	(102.84)%
6	Other profit (loss)	2,657,872,752	(55,880,310,695)	(104.76)%
7	Current corporate income tax expenses	6,068,989,393	294,014,070	1,964.18%
8	Profit after corporate income tax	(5,061,256,305)	1,936,197,788	(361.40)%

Reasons :

During the period, the Company was starting to construct new projects, so both Revenue and Cost of goods sold decreased. The decrease rate of Cost of goods sold is different from decrease rate of Revenue, leading to a profit in this period's Gross profit on



sales and services rendered (the previous period was loss).

Compared to the previous period, General and administration expenses this period increased because in the fourth quarter of 2023, the Company reversed the provision for bad debts. Accordingly, Net profit from operating activities this period is loss (the previous period profited).

Compared to the previous period, Other profits increased because in the fourth quarter of 2023, the Company reduced the refund of warranty provisions of some projects.

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

Combining the above factors, after compensating for increases and decreases, the Profit after corporate income tax decreased when compared to the previous period and the Company is loss in this period, profited in previous period.

Recipient:

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

LEGAL REPRESENTATIVE /
AUTHORIZED PERSON
FOR INFORMATION DISCLOSURE ✓



Phan Thanh Hải



SCI E&C JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS

For the reporting period from 01/01/2024 to 31/12/2024



SCI E&C JOINT STOCK COMPANY

3rd floor, Tower C, Golden Palace Building, Me Tri Street,
Me Tri ward, Nam Tu Liem district, Hanoi city, Vietnam

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SEPARATE BALANCE SHEET

As at 31 December 2024

FORM B 01-DN

Unit: VND

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
A. SHORT-TERM ASSETS	100		1,509,581,126,208	1,575,410,965,673
I. Cash and cash equivalents	110	5	69,132,446,914	107,975,700,411
1. Cash	111		19,132,446,914	27,975,700,411
2. Cash equivalents	112		50,000,000,000	80,000,000,000
II. Short-term investments	120		6,300,334,480	5,978,334,056
1. Trading securities	121		175,656	175,656
2. Provision for diminution in value of trading securities	122		(3,756)	-
3. Held to maturity investments	123	6	6,300,162,580	5,978,158,400
III. Short-term receivable	130		744,728,774,288	821,707,058,187
1. Short-term trade receivables	131	7	687,315,946,576	710,445,023,556
2. Short-term prepayments to suppliers	132	8	56,121,874,840	112,924,511,085
3. Other short-term receivables	136	9	14,047,200,714	11,594,691,437
4. Short-term provision for doubtful debts	137		(13,257,167,891)	(13,257,167,891)
5. Shortage of assets awaiting resolution	139	10	500,920,049	-
IV. Inventories	140	12	501,436,320,267	469,111,421,313
1. Inventories	141		501,436,320,267	469,111,421,313
V. Other current assets	150		187,983,250,259	170,638,451,706
1. Short-term prepaid expenses	151	17	155,717,055	-
2. Deductible VAT	152		187,825,318,304	170,638,451,706
3. Taxes and other receivables from State budget	153	19	2,214,900	-
B. LONG-TERM ASSETS	200		97,656,305,380	119,889,844,988
I. Long-term receivables	210		1,244,838,583	4,460,050,000
1. Other long-term receivables	216	9	1,244,838,583	4,460,050,000
II. Fixed assets	220		90,376,648,843	106,996,950,923
1. Tangible fixed assets	221	14	68,450,302,980	76,731,366,196
- Historical costs	222		554,313,611,110	478,630,189,139
- Accumulated depreciation	223		(485,863,308,130)	(401,898,822,943)
2. Finance lease assets	224	15	20,042,663,819	30,265,584,727
- Historical costs	225		31,439,369,895	90,414,862,271
- Accumulated depreciation	226		(11,396,706,076)	(60,149,277,544)
3. Intangible fixed assets	227	16	1,883,682,044	-
- Historical costs	228		2,290,000,000	110,000,000
- Accumulated depreciation	229		(406,317,956)	(110,000,000)
IV. Long-term unfinished asset	240	13	-	1,779,636,364
1. Construction in progress	242		-	1,779,636,364
V. Long-term investments	250	6	2,000,000,000	2,000,000,000
1. Investment in subsidiaries	251		2,000,000,000	2,000,000,000
VI. Other long-term assets	260		4,034,817,954	4,653,207,701
1. Long-term prepaid expenses	261	17	4,034,817,954	4,653,207,701
TOTAL ASSETS (270=100+200)	270		1,607,237,431,588	1,695,300,810,661

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		1,113,538,125,047	1,201,798,418,921
I. Current liabilities	310		1,085,347,151,751	1,080,360,529,379
1. Short-term trade payables	311	18	182,888,238,777	318,339,586,434
2. Short-term advances from customers	312	20	257,836,548,284	304,127,197,125
3. Taxes and other payables to State budget	313	19	6,500,805,067	539,575,171
4. Payables to employees	314		19,307,233,374	26,925,559,520
5. Short-term accrued expenses	315	21	48,367,584,232	164,804,481,646
6. Other short-term payments	319	22	17,551,832,521	48,696,360,058
7. Short-term loans and finance lease liabilities	320	23	534,884,382,567	198,917,242,496
8. Bonus and welfare fund	322		18,010,526,929	18,010,526,929
II. Long-term liabilities	330		28,190,973,296	121,437,889,542
1. Long-term loans and finance lease liabilities	338	23	7,180,111,816	3,316,557,395
2. Long-term provisions for payables	342		21,010,861,480	118,121,332,147
D. OWNER'S EQUITY	400		493,699,306,541	493,502,391,740
I. Owner's equity	410	25	493,699,306,541	493,502,391,740
1. Contributed capital	411		304,914,090,000	254,098,470,000
- Ordinary shares with voting rights	411a		304,914,090,000	254,098,470,000
2. Share premium	412		(3,830,997,949)	(3,830,997,949)
3. Development investment funds	418		9,560,557,541	9,560,557,541
4. Undistributed profit after tax	421		183,055,656,949	233,674,362,148
- Undistributed post-tax profits accumulated by the end of the previous period	421a		182,553,700,678	215,433,881,752
- Undistributed profit after tax for the current period	421b		501,956,271	18,240,480,396
TOTAL CAPITAL (440 = 300+ 400)	440		1,607,237,431,588	1,695,300,810,661

Bùi Thị Hoa
Preparer

Cao Lữ Phi Hùng
Chief Accountant



Phan Thanh Hải
The Board of Management

Ha Noi, January 22, 2025

CONSOLIDATED INCOME STATEMENT

For the reporting period from 01/01/2024 to 31/12/2024

ITEM	Code	Note	Quarter 4/2024		Quarter 4/2023		For 01/01/2024 to 31/12/2024		For 01/01/2023 to 31/12/2023	
			VND	VND	VND	VND	VND	VND	VND	VND
1. Revenue from sales and services rendered	01	27	235,446,167,196	711,239,950,284	1,007,950,534,867	1,480,235,833,532	1,007,950,534,867	1,480,235,833,532	1,007,950,534,867	1,480,235,833,532
3. Net revenue from sales and services rendered	10		235,446,167,196	711,239,950,284	1,007,950,534,867	1,480,235,833,532	1,007,950,534,867	1,480,235,833,532	1,007,950,534,867	1,480,235,833,532
4. Cost of goods sold	11	28	216,787,973,350	720,605,034,359	1,008,410,706,305	1,463,915,859,266	1,008,410,706,305	1,463,915,859,266	1,008,410,706,305	1,463,915,859,266
5. Gross profit from sales and services rendered	20		18,658,193,846	(9,365,084,075)	(460,171,438)	16,319,974,266	(460,171,438)	16,319,974,266	(460,171,438)	16,319,974,266
6. Financial income	21	29	4,122,011,347	3,332,372,362	11,015,734,784	8,414,484,396	11,015,734,784	8,414,484,396	11,015,734,784	8,414,484,396
7. Financial expenses	22	30	8,635,933,392	4,225,772,177	33,427,061,145	27,642,056,838	33,427,061,145	27,642,056,838	33,427,061,145	27,642,056,838
<i>In which: Interest expenses</i>	23		8,995,708,334	3,797,195,819	29,053,844,814	20,986,609,205	29,053,844,814	20,986,609,205	29,053,844,814	20,986,609,205
10. General and administration expenses	26	31	15,794,411,465	(68,369,006,443)	55,966,690,968	13,592,644,483	55,966,690,968	13,592,644,483	55,966,690,968	13,592,644,483
11. Net profit from operating activities	30		(1,650,139,664)	58,110,522,553	(78,838,188,767)	(16,500,242,659)	(78,838,188,767)	(16,500,242,659)	(78,838,188,767)	(16,500,242,659)
12. Other income	31	32	2,733,784,711	(55,854,513,940)	86,962,471,995	39,035,215,986	86,962,471,995	39,035,215,986	86,962,471,995	39,035,215,986
13. Other expenses	32	33	75,911,959	25,796,755	142,905,072	109,400,349	142,905,072	109,400,349	142,905,072	109,400,349
14. Other profit (loss)	40		2,657,872,752	(55,880,310,695)	86,819,566,923	38,925,815,637	86,819,566,923	38,925,815,637	86,819,566,923	38,925,815,637
15. Total profit before tax	50		1,007,733,088	2,230,211,858	7,981,378,156	22,425,572,978	7,981,378,156	22,425,572,978	7,981,378,156	22,425,572,978
16. Current corporate income tax expenses	51	34	6,068,989,393	294,014,070	7,479,421,885	4,185,092,582	7,479,421,885	4,185,092,582	7,479,421,885	4,185,092,582
18. Profit after corporate income tax	60		(5,061,256,305)	1,936,197,788	501,956,271	18,240,480,396	501,956,271	18,240,480,396	501,956,271	18,240,480,396



Cao Lữ Phi Hùng
Chief Accountant

Cao Lữ Phi Hùng
Chief Accountant

Phan Thanh Hải

The Board of Management

Ha Noi, January 22, 2025



SEPARATE CASH FLOW STATEMENT

For the reporting period from 01/01/2024 to 31/12/2024

(Under indirect method)

FORM B 03-DN

Unit: VND

ITEM	Code	Note	For 01/01/2024 to	For 01/01/2023 to
			31/12/2024	31/12/2023
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		7,981,378,156	22,425,572,978
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		47,616,732,851	61,510,439,582
- Provisions	03		(97,110,466,911)	(127,280,315,154)
- Gains/losses of exchange rate differences from revaluation of accounts derived from foreign currencies	04		(793,459,066)	1,271,263,997
- Gains/losses from investment	05		(5,185,654,255)	(3,663,582,340)
- Interest expense	06		29,053,844,814	20,986,609,205
3. Profit from operating activities before changes in working capital	08		(18,437,624,411)	(24,750,011,732)
- Increase/decrease in receivables	09		63,078,897,723	(3,947,618,443)
- Increase/decrease in inventory	10		(32,324,898,954)	(129,945,249,680)
- Increase/decrease in payables (excluding interest payables, enterprise income tax payables)	11		(341,113,114,637)	414,055,379,984
- Increase/decrease in prepaid expenses	12		462,672,692	(4,599,207,701)
- Interest expenses paid	14		(23,855,827,561)	(21,199,024,890)
- Corporate income tax paid	15		(1,817,488,032)	(4,886,965,665)
Net cash flows from operating activities	20		(354,007,383,180)	224,727,301,873
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase of fixed assets and other long-term assets	21		(29,236,749,595)	(8,097,356,882)
2. Proceeds from disposals of fixed assets and other long-term assets	22		2,903,108,786	1,963,330,817
3. Loans to other entities and purchase of debt instruments of other entities	23		(322,004,180)	(275,558,400)
4. Interest and dividend received	27		2,208,061,564	2,182,912,481
Net cash flows from investing activities	30		(24,447,583,425)	(4,226,671,984)
III CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		1,230,095,328,593	1,105,119,971,461
2. Repayment of principal	34		(872,026,563,506)	(1,256,349,962,378)
3. Repayment of financial principal	35		(18,238,070,595)	(34,199,705,256)
Net cash flows from financing activities	40		339,830,694,492	(185,429,696,173)
Net cash flows within the period (50=20+30+40)	50		(38,624,272,113)	35,070,933,716

SEPARATE CASH FLOW STATEMENT

For the reporting period from 01/01/2024 to 31/12/2024
 (Under indirect method)

FORM B 03-DN
 Unit: VND

ITEM	Code	Note	For 01/01/2024 to	For 01/01/2023 to
			31/12/2024	31/12/2023
			VND	VND
Cash and cash equivalents at beginning of the period	60		107,975,700,411	72,888,059,450
Impact of foreign exchange fluctuation	61		(218,981,384)	16,707,245
Cash and cash equivalents at the end of period (70=50+60+61)	70	5	69,132,446,914	107,975,700,411



Bùi Thị Hoa
 Preparer



Cao Lữ Phi Hùng
 Chief Accountant



Phan Thanh Hải
 The Board of Management

Hà Nội, 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 E&C Joint Stock Company (former name: Song Da 9 Investment and Construction Joint Stock Company) was established and operated under the first Business Registration Certificate No. 0500574676 dated 31 May 2010 issued by the Hanoi Authority of Planning and Investment, and the seventeenth amended certificate on 25 November 2024.

The Company's head office is located at: 3rd floor, Tower C, Golden Palace Building, Me Tri Street, Me Tri ward, Nam Tu Liem district, Hanoi city, Vietnam.

The company's registered capital is VND 304,914,090,000. As of December 31, 2024, the company's capital remains at VND 304,914,090,000, representing 30,491,409 shares with a par value of VND 10,000 per share.

Total employees as at 31 December 2024: 609 persons

Average employees as at 2024: 713 persons

Business field

Construction and commercial business.

Business activities

Main business activities of the Company is:

- Construction of electric works (Construction of power lines; transformer stations up to 220kV; Construction of power plants);
- Construction of residential buildings; Construction of non-residential buildings; Construction of telecommunications and information works;
- Construction of water supply and drainage works;
- Construction of road works; Construction of railway works;
- Construction of other utility works;
- Specialized construction activities: Foundation construction for buildings including pile driving, humidity testing, and other water testing operations; Waterproofing buildings, anchoring pillars, dismantling non-self-manufactured steel parts, bending steel, bricklaying and stone setting, roofing and covering buildings; Scaffolding erection and site clearance works by dismantling or demolishing buildings except for scaffolding and site rental, dismantling industrial chimneys and boilers, works requiring special skills like climbing techniques and use of related equipment, for example working at heights on tall structures; Below ground works; Construction of outdoor swimming pools; Steam cleaning, sandblasting and similar activities for building exteriors; Rental services of cranes with operators;
- Construction of waterworks such as: Waterways, ports and works on rivers, tourist ports (piers), culverts .. Dams and dikes;
- Construction of mining industrial projects other than houses, such as oil refineries, coal and ore mining projects, etc.
- Construction of manufacturing and processing works other than houses such as Plants manufacturing basic chemicals, pharmaceuticals, medicinal chemicals, and other chemicals; construction materials
- Construction of other civil engineering works other than houses such as: Outdoor sports facilities;
- Demolition, site preparation: construction site clearance; Soil transportation: digging, filling, leveling and bulldozing construction sites, drainage, stone transportation, blasting. Site preparation for mining such as transportation of bulky objects and other preparatory and development activities for sites and mineral properties, except for oil and gas; Exploratory drilling, test hole drilling, Taking samples for geological and geophysical testing or similar purposes; construction site water supply and drainage system; agricultural and forestry drainage systems;
- Installation of other construction systems; Installation of electrical systems; Installation of machinery and industrial equipment; Installation of water supply, drainage, heating and air conditioning systems;
- Completion of construction works;
- Wholesale of materials and other installation equipment in construction;

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

Business activities (Continued)

- Production of construction materials from clay; Production of concrete and products from concrete, cement, and
- Mechanical processing; Metal treatment and coating; Production of other metal products not elsewhere classified (For business activities with conditions, enterprises only operate business activities when fully meeting requirements as prescribed by law);
- Quarrying of stone, sand, gravel, and clay; Wholesale of solid, liquid, gas fuels and related products;
- Wholesale of other machinery, equipment, and accessories: Wholesale of machinery, equipment, and accessories for mining and construction; Wholesale of electrical machinery, equipment, and materials (power generators, electric motors, wires, and other equipment used in electrical circuits such as transformers, relays, circuit breakers, fuses, etc.); Wholesale of office machinery, equipment and accessories (except computers and peripherals); Wholesale of industrial machinery, equipment and spare parts;
- Wholesale of motor vehicles and other motor vehicles; Sale of motorcycles; and motor scooters; Retail sale of passenger cars (9 seats or less);
- Repair of machinery and equipment; Maintenance and repair of cars, motorcycles and motorbikes and other motor
- Iron ore mining (Operating only after being licensed by the competent authority of the State);
- Freight transport by road;
- Production, transmission and distribution of electricity: Production, transmission and distribution of electricity; Electricity trading;
- Motor vehicle rental: Car rental; Rental of machinery, equipment and other tangible items without operator: Rental of agricultural and forestry machinery and equipment without operator;
- Other business support service activities not elsewhere classified: Import and export of goods traded by the company (except for items prohibited by the State).

The Company's member entities are as follows:

<u>Name of company</u>	<u>Head office</u>	<u>Main business activities</u>
SCI E&C Joint Stock Company - Southern Branch	Soc Trang	Construction
SCI E&C Joint Stock Company - Southern Branch	Quang Tri	Construction

The Company's subsidiaries have consolidated in Consolidated Financial Statements as at 31/12/2024 include :

<u>Name of company</u>	<u>Head office</u>	<u>Proportion of ownership</u>	<u>Voting rights held</u>	<u>Main business activities</u>
SCI E&C Mien Bac One Member Limited Company	Lai Chau	100%	100%	Construction

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.

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.

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

4 . SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial

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 accounting period. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

Basis for preparation of financial statements

Financial statements are presented based on historical cost principle.

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 financial statements of the Company, the intra-group balances and transactions related to assets, equity, receivables and payable are 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.

Subsequent measurement after initial recognition

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

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 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
- For accounts classified as liabilities: applies exchange rates of selling foreign currency of commercial banks where Company regularly conducts transaction.

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

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.

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

Held-to-maturity investments

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.

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.

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

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. 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*.

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

- 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.

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.

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:

- Buildings, Structures	40 years
- Machine, equipment	03 - 15 years
- Means of transport and transmission	03 - 10 years
- Management equipment, tools	03 - 05 years
- Other fixed assets	03 - 05 years

Leasing

Leasing assets is considered a financial lease when most of the benefits and risks of asset ownership are transferred to the lessee. All other leases are considered operating leases.

Assets held under finance leases are recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs (see below).

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

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives, as follows:

- Machine, equipment 04 - 08 years
- Transportation equipment 08 years

Prepayments

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

The calculation and allocation of long-term prepaid expenses into production and business expenses for each financial year are based on the nature and extent of each type of expense to choose an appropriate method and allocation criteria. Prepaid expenses are allocated gradually into production and business expenses using the straight-line method

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 period, 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.

Accrued expenses

Payables to goods or services received from the seller or provided for the seller during a reporting period, but payments of such goods or services have not been made and other payables such as annual leave salary, expenses in seasonal cessation of production period, interest expenses... which are recorded to operating expenses of the reporting period.

The recording of accrued expenses to operating expenses during a period shall be carried out in conformity with revenues and expenses incurring during the period. Accrued expenses payable are settled with actual expenses incurred. The difference between accruement and actual expenses are reverted.

Provision for payables

Provision for payables only record when meet all following conditions:

- Enterprises have current debt obligation (legal obligation or jointly liable obligation) due to result from a fact
- Decrease in economic benefits may happen leading to the requirement for payment of debt obligation;
- Giving a confident estimation on value of such debt obligation.

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

Value recorded of a provision payable is the most reasonably estimated the amount which will be paid for current debt obligation at the end of the year.

Only expenses related to the provision for payable set up initially shall be offset by that provision for payable.

Owner's equity

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

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 General Meeting of Shareholders and after making appropriation to funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

The Company's retained earnings is distributed to other funds according to recommendation of the Board of Management and approval of shareholders at annual General Meeting of Shareholders:

- Development and investment funds: The fund is reserved for The purpose of business expansion or in depth investment.
- Bonus and welfare fund and bonus for the Board of Directors: The fund is reserved for the purpose of bonus, material incentives, common benefit and increasing welfare for employees and presented as a liability on the Separate 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

Sales

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

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- 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 costs incurred or to be incurred in respect of the transaction can be measured reliably.

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;
- 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 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.

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.

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

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;
- Enterprises due to the above-mentioned individuals directly or indirectly hold an important part of the voting rights or have significant influence on the Company.

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

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	801,575,389	664,679,717
Non term deposit	17,053,321,525	27,311,020,694
Cash in transit	1,277,550,000	-
Cash equivalents	50,000,000,000	80,000,000,000
	<u>69,132,446,914</u>	<u>107,975,700,411</u>

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

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

6 . FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2024		01/01/2024	
	History cost	Book value	History cost	Book value
	VND	VND	VND	VND
Short - term				
Term deposits	6,300,162,580	6,300,162,580	5,978,158,400	5,978,158,400
	6,300,162,580	6,300,162,580	5,978,158,400	5,978,158,400
	6,300,162,580	6,300,162,580	5,978,158,400	5,978,158,400

b) Investments in equity of other entities

	31/12/2024			01/01/2024		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Subsidiaries						
SCI E&C Mien Bac One Member Limited Company	2,000,000,000	-	-	2,000,000,000	-	-
	2,000,000,000	-	-	2,000,000,000	-	-
	2,000,000,000	-	-	2,000,000,000	-	-

Investments in subsidiaries

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

Name of company	Head office	Rate of interest	Rate of voting rights	Main business activities
SCI E&C Mien Bac One Member Limited Company	Lai Chau	100.00%	100.00%	Construction

Major transactions between the Company and the Company's subsidiaries, joint ventures and associates during the kỳ : details as in Notes 38.

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

	31/12/2024		31/12/2024		01/01/2024	
	Giá trị VND	Dự phòng VND	VND		VND	
Short-term trade receivables						
Sci Joint Stock Company	568,114,457,879	-	556,236,094,766		-	
Branch of Vietnam Petroleum Technical Services Joint Stock Corporation - Long Phu	36,958,814,420	-	45,772,580,686		-	
SCI Lai Châu Joint Stock Company	42,241,439,234	-	63,175,923,889		-	
Others	40,001,235,043	(12,873,626,681)	45,260,424,215		(12,873,626,681)	
	687,315,946,576	(12,873,626,681)	710,445,023,556		(12,873,626,681)	
Trade receivables from related parties	610,355,897,113		619,412,018,655			

(Details as in Notes 38.)

8 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Short-term	31,580,747,597	-	81,232,861,535	-
Hung Ha Investment and Development Joint Stock Company	15,853,148,417	-	21,366,856,000	-
TS Invest Joint Stock DVC Vietnam Joint Stock Company	8,687,978,826	-	10,324,793,550	-
Voith Hydro Private Limited	645,903,931	-	29,824,357,428	-
Investment and Development Green Energy Company Limited	6,075,291,114	-	1,087,408,799	-
Ecoba Vietnam Joint Stock Company	5,726,516,118	-	5,726,516,118	-
Others	19,133,036,434	-	29,945,579,190	-
	56,121,874,840	-	112,924,511,085	-

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 VND	Provision VND	Value VND	Provision VND
a) Other short-term receival				
Receivables from interest on deposits and loans	294,136,993	-	219,653,088	-
Receivables from employees	1,713,676,088	-	2,031,706,642	-
Advances	2,898,017,579	-	2,070,752,825	-
Deposits	425,300,000	-	239,000,000	-
Receivables for advance materials to subcontractors	2,136,213,075	-	1,399,476,688	-
Deductible VAT on financial lease fixed assets	2,138,714,078	-	2,391,955,527	-
Others	4,441,142,901	(383,541,210)	3,242,146,667	(383,541,210)
	14,047,200,714	(383,541,210)	11,594,691,437	(383,541,210)
Other receivables from related parties <i>(Details as in Notes 38.)</i>	1,718,305,855		-	
b) Other long-term receivab	1,244,838,583	-	4,460,050,000	-
Deposits	1,244,838,583	-	4,460,050,000	-
	1,244,838,583	-	4,460,050,000	-

10 . ASSETS AWAITING FOR RESOLUTION

	31/12/2024	01/01/2024
	VND	VND
Inventories	500,920,049	-
	500,920,049	-

11 . BAD DEBTS

	31/12/2024		01/01/2024	
	Original cost VND	Recoverable value VND	Original cost VND	Recoverable value VND
Total value of receivables, loan overdue or non overdue but hard to be collected				
Thanh Nam Construction and Development Joint Stock Company	6,248,083,094	-	6,248,083,094	-
68 Trading Construction and Service JSC	3,425,189,422	-	3,425,189,422	-
Chitchareune Construction Co., Ltd	1,810,101,671	-	1,810,101,671	-
Others	1,773,793,704	-	1,773,793,704	-
	13,257,167,891	-	13,257,167,891	-

12 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Goods in transit	320,462,956	-	743,225,000	-
Raw materials	49,209,244,069	-	58,288,229,764	-
Work in progress	451,906,613,242	-	410,079,966,549	-
	501,436,320,267	-	469,111,421,313	-

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

13 . LONG-TERM UNFINISHED ASSET

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Construction in progress	-	-
Purchase of fixed assets	-	1,779,636,364
	<u>-</u>	<u>1,779,636,364</u>

SCIE&C JOINT STOCK COMPANY

3rd floor, Tower C, Golden Palace Building, Me Tri Street,
Me Tri ward, Nam Tu Liem district, Hanoi city, Vietnam

Separate Financial Statements
For the reporting period from 01/01/2024 to 31/12/2024

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

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

14 . TANGIBLE FIXED ASSETS

	Buildings	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Original cost						
As at 01/01/2024	11,221,128,927	375,687,794,926	89,737,004,295	1,848,260,991	136,000,000	478,630,189,139
Purchase	-	13,486,185,687	-	213,718,182	-	13,699,903,869
Increase due to acquisition of finance lease assets	-	73,280,024,466	831,950,000	-	-	74,111,974,466
Liquidating, disposed	-	(10,833,000,000)	(1,295,456,364)	-	-	(12,128,456,364)
As at 31/12/2024	11,221,128,927	451,621,005,079	89,273,497,931	2,061,979,173	136,000,000	554,313,611,110
Accumulated depreciation						
As at 01/01/2024	8,481,334,584	303,786,252,181	87,916,217,616	1,579,018,562	136,000,000	401,898,822,943
Depreciation	280,528,224	34,210,633,298	1,968,688,903	217,089,276	-	36,676,939,701
Increase due to acquisition of finance lease assets	-	58,845,242,024	550,804,638	-	-	59,396,046,662
Disposals, resales	-	(10,813,044,812)	(1,295,456,364)	-	-	(12,108,501,176)
As at 31/12/2024	8,761,862,808	386,029,082,691	89,140,254,793	1,796,107,838	136,000,000	485,863,308,130
Net carrying amount						
As at 01/01/2024	2,739,794,343	71,901,542,745	1,820,786,679	269,242,429	-	76,731,366,196
As at 31/12/2024	2,459,266,119	65,591,922,388	133,243,138	265,871,335	-	68,450,302,980

In which:

- Ending net book value of tangible fixed assets pledged as loan securities: VND 43,107,650,649
- Original cost of tangible fixed assets at end fully depreciated but still in use: VND 380,518,776,844

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

15 . FINANCE LEASE FIXED ASSETS

	Machinery, equipment VND	Transportation equipment VND	Total
Original cost			
As at 01/01/2024	85,993,953,181	4,420,909,090	90,414,862,271
Finance lease	12,512,751,544	2,485,454,546	14,998,206,090
Acquisition of finance lease fixed assets	(73,143,698,466)	(830,000,000)	(73,973,698,466)
As at 31/12/2024	25,363,006,259	6,076,363,636	31,439,369,895
Accumulated depreciation			
As at 01/01/2024	57,448,807,204	2,700,470,340	60,149,277,544
Depreciation	9,411,347,106	1,232,128,088	10,643,475,194
Acquisition of finance lease fixed assets	(58,845,242,024)	(550,804,638)	(59,396,046,662)
As at 31/12/2024	8,014,912,286	3,381,793,790	11,396,706,076
Net carrying amount			
As at 01/01/2024	28,545,145,977	1,720,438,750	30,265,584,727
As at 31/12/2024	17,348,093,973	2,694,569,846	20,042,663,819

Original cost of finance lease fixed assets at the end of the period fully depreciated but still in use: VND 1,272,727,272

16 . INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
Original cost			
As at 01/01/2024	-	110,000,000	110,000,000
Purchase	-	2,180,000,000	2,180,000,000
As at 31/12/2024	-	2,290,000,000	2,290,000,000
Accumulated depreciation			
As at 01/01/2024	-	110,000,000	110,000,000
Depreciation	-	296,317,956	296,317,956
As at 31/12/2024	-	406,317,956	406,317,956
Net carrying amount			
As at 01/01/2024	-	-	-
As at 31/12/2024	-	1,883,682,044	1,883,682,044

Original cost of the intangible fixed assets at year end fully depreciated but still in use: VND 110,000,000

17 . PREPAID EXPENSES

	31/12/2024 VND	01/01/2024 VND
a) Short-term prepaid expenses		
Other short-term prepaid expenses	155,717,055	-
	155,717,055	-
b) Long-term prepaid expenses		
Renovation, supply and installation of office furniture	4,034,817,954	4,653,207,701
	4,034,817,954	4,653,207,701

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18 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance VND	Amount can be paid VND	Outstanding balance VND	Amount can be paid VND
SCI Joint Stock Company	-	-	24,753,447,357	24,753,447,357
Voith Hydro S.L (VHTO)	13,694,540,917	13,694,540,917	29,882,753,036	29,882,753,036
Voith Hydro Private Limited	60,809,999,610	60,809,999,610	88,478,148,353	88,478,148,353
Others	108,383,698,250	108,383,698,250	175,225,237,688	175,225,237,688
	182,888,238,777	182,888,238,777	318,339,586,434	318,339,586,434
Trade payables from related parties	5,945,598,298	5,945,598,298	40,272,959,190	40,272,959,190

Trade payables from related parties

(Details as in Notes 38.)

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19 . TAX AND PAYABLES FROM STATE BUDGET

	Receivable at the	Payable at the	Payable arise in the	Amount paid in the	Receivable at the	Payable at the closing
	opening period	opening period	period	period	closing period	period
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	2,233,513,991	2,235,728,891	2,214,900	-
Export, import duties	-	-	192,229,679	192,229,679	-	-
Business income tax	-	294,014,070	7,592,463,355	1,817,488,032	-	6,068,989,393
Personal income tax	-	169,048,511	2,506,416,206	2,276,577,728	-	398,886,989
Property tax and land rental	-	43,583,905	48,826,575	92,410,480	-	-
Fees and other obligations	-	32,928,685	11,675,858	11,675,858	-	32,928,685
	-	539,575,171	12,585,125,664	6,626,110,668	2,214,900	6,500,805,067

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

20 . ADVANCES FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
Branch of Vietnam Petroleum Technical Services Joint Stock Corporation - Long Phu Thermal Power Project Board	13,588,401,409	13,588,401,409
MEKONG Investment Holdings Joint Stock Company	-	15,774,779,065
SCI Lai Chau Joint Stock Company	-	12,700,000,000
SCI Joint Stock Company	231,612,474,622	242,612,355,084
Others	12,635,672,253	19,451,661,567
	<u>257,836,548,284</u>	<u>304,127,197,125</u>
Advances from customers from related parties <i>(Details as in Notes 38.)</i>	<u>231,612,474,622</u>	<u>255,312,355,084</u>

21 . SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Interest expenses	5,527,196,763	329,179,510
Accrued expenses for works	42,840,387,469	164,475,302,136
	<u>48,367,584,232</u>	<u>164,804,481,646</u>
Short-term accrues expenses from related parties <i>(Details as in Notes 38.)</i>	<u>5,074,493,151</u>	<u>-</u>

22 . OTHER SHORT-TERM PAYMENTS

	31/12/2024	01/01/2024
	VND	VND
Other short-term payments		
Trade union fee	3,258,705,298	2,327,251,498
Joint Venture of investors - Namtheun Project	-	19,338,289,800
Payable for temporarily imported materials during the period	91,320,000	5,071,655,479
Dividend, profit payables	494,134,700	494,134,700
Others	13,707,672,523	21,465,028,581
	<u>17,551,832,521</u>	<u>48,696,360,058</u>
Other short-term payments from related parties <i>(Details as in Notes 38.)</i>	<u>-</u>	<u>59,139,526</u>

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23 LOAN AND FINANCE LEASE LIABILITIES

	01/01/2017		Interim		31/12/2017	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term loans						
Short-term loans	181,202,944,302	181,202,944,302	1,213,847,556,925	866,728,337,080	528,322,164,147	528,322,164,147
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch (1)	181,202,944,302	181,202,944,302	1,025,347,556,925	851,228,337,080	355,322,164,147	355,322,164,147
- SCI Quang Tri Joint Stock Company (2)	-	-	173,000,000,000	-	173,000,000,000	173,000,000,000
- Short-term personal loans (3)	-	-	15,500,000,000	15,500,000,000	-	-
Long-term loans due to date	5,298,226,426	5,298,226,426	-	5,298,226,426	-	-
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch (4)	5,298,226,426	5,298,226,426	-	5,298,226,426	-	-
Finance lease liabilities due to date	12,416,071,768	12,416,071,768	8,716,924,330	14,570,777,678	6,562,218,420	6,562,218,420
- BIDV - SUMI TRUST Leasing Company Limited - Hanoi Branch (5)	1,922,253,125	1,922,253,125	1,665,142,847	2,854,453,120	732,942,852	732,942,852
- Industrial and Commercial Bank of Vietnam Leasing Company Limited (6)	8,043,412,310	8,043,412,310	5,134,240,738	8,981,537,230	4,196,115,818	4,196,115,818
- Bank for Foreign Trade of Vietnam Financial Leasing Company Limited (7)	2,450,406,333	2,450,406,333	1,193,652,145	2,468,091,528	1,175,966,950	1,175,966,950
- Saigon Thuong Tin Bank Financial Leasing Company Limited - Ha Noi Branch (8)	-	-	723,888,600	266,695,800	457,192,800	457,192,800
	198,917,242,496	198,917,242,496	1,221,840,592,655	886,330,645,384	534,427,189,767	534,884,382,567
Short-term loans from related parties	-	-	-	-	173,000,000,000	173,000,000,000

(Details as in Notes 38.)

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23 LOAN AND FINANCE LEASE LIABILITIES

	01/01/2017		Interim		31/12/2017	
	Outstanding balance VND	Amount can be paid VND	Increase VND	Decrease VND	Outstanding balance VND	Amount can be paid VND
b) Long-term borrowings and finance lease liabilities						
Long-term borrowings						
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch (4)	5,298,226,426	5,298,226,426	-	5,298,226,426	-	-
Long-term finance lease liabilities						
- BIDV - SUMI TRUST Leasing Company Limited - Hanoi Branch (5)	2,712,753,125	2,712,753,125	1,585,000,000	2,854,453,120	1,443,300,005	1,443,300,005
- Industrial and Commercial Bank of Vietnam Leasing Company Limited (6)	9,375,817,560	9,375,817,560	12,834,000,000	12,191,637,230	10,018,180,330	10,018,180,330
- Bank for Foreign Trade of Vietnam Financial Leasing Company Limited (7)	3,644,058,478	3,644,058,478	-	2,468,091,528	1,175,966,950	1,175,966,950
- Saigon Thuong Tin Bank Financial Leasing Company Limited - Ha Noi Branch (8)	-	-	1,828,771,668	723,888,717	1,104,882,951	1,104,882,951
	21,030,855,589	21,030,855,589	16,247,771,668	23,536,297,021	13,742,330,236	13,742,330,236
Debts due within 12 months	(17,714,298,194)	(17,714,298,194)	(8,716,924,330)	(19,869,004,104)	(6,562,218,420)	(6,562,218,420)
Debts due after 12 months	3,316,557,395	3,316,557,395	7,530,847,338	3,667,292,917	7,180,111,816	7,180,111,816

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FORM B 09-DN**Short-term borrowings**

No.	Bank / Contract	Limit / Amount	Loan purpose	Term	Principal balance as at 31/12/2024	Form of loan guarantee
1	Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch					
	Credit contract No. 01/2024/283367/HDTD dated 01/10/2024	1,000,000,000,000	Supplement working capital	Credit term until 15 August 2025	355,322,164,147	The loan is secured by assets
2	SCI Quang Tri Joint Stock Company				173,000,000,000	
	Contract No. 01/HDV/SCI QUANG TRI-SCI E&C dated 03/05/2024	40,000,000,000	Supplement working capital	12 months from the first disbursement date	40,000,000,000	
	Contract No. 02/HDV/SCI QUANG TRI-SCI E&C dated 03/05/2024	115,000,000,000	Supplement working capital	12 months from the first disbursement date	115,000,000,000	
	Contract No. 03/HDV/SCI QUANG TRI-SCI E&C dated 03/07/2024	18,000,000,000	Supplement working capital	12 months from the first disbursement date	18,000,000,000	
3	Personal short-term loan				-	
	Including personal loan contracts for employees in the company with a term of 03 months				-	
Long-term borrowings						
No.	Bank / Contract	Limit / Amount	Loan purpose	Term	Principal balance as at 31/12/2024	Form of loan guarantee
4	Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch					
	Credit contract No. 02/2020/283367/HDTD dated 27/04/2020	34,400,000,000	Procurement of construction machinery and equipment under the project to improve	60 months from the first capital withdrawal	-	Assets formed from loans
Finance lease liabilities						
5	BIDV - SUMI TRUST Leasing Company Limited - Hanoi Branch				1,443,300,005	
	Finance lease contract No. 21723000720/HDC/TC dated 13/12/2023	1,347,250,000	Serving construction	36 months from the first disbursement date	923,828,573	
	Finance lease contract No. 21723000642/HDC/TC dated 21/11/2023	930,000,000	Serving construction	36 months from the first disbursement date	519,471,432	

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Finance lease liabilities (Continued)

No.	Bank / Contract	Limit / Amount	Loan purpose	Term	Principal balance as at 31/12/2024
6	Industrial and Commercial Bank of Vietnam Leasing Company Limited				
	Finance lease contract No. 02.056/2024/TSC-CTTC dated 04/06/2024	3,250,000,000	Serving construction	36 months from the first disbursement date	2,166,662,000
	Finance lease contract No. 02.057/2024/TSC-CTTC dated 04/06/2024	984,000,000	Serving construction	36 months from the first disbursement date	696,996,000
	Finance lease contract No. 02.058/2024/TSC-CTTC dated 04/06/2024	766,000,000	Serving construction	36 months from the first disbursement date	542,578,000
	Finance lease contract No. 02.066/2024/TSC-CTTC dated 17/06/2024	984,000,000	Serving construction	36 months from the first disbursement date	696,996,000
	Finance lease contract No. 02.104/2024/TSC-CTTC dated 10/10/2024	6,850,000,000	Serving construction	36 months from the first disbursement date	4,318,916,000
	Finance lease contract No. 02.092/2023/TSC-CTTC dated 25/07/2023	3,728,814,900	Serving construction	36 months from the first disbursement date	1,414,012,512
	Finance lease contract No. 02.115/2021/TSC-CTTC dated 13/12/2021	1,307,781,818	Serving construction	36 months from the first disbursement date	81,207,818
	Finance lease contract No. 02.017/2022/TSC-CTTC dated 30/03/2022	1,210,000,000	Serving construction	36 months from the first disbursement date	100,812,000
7	Bank for Foreign Trade of Vietnam Financial Leasing Company Limited				
	Finance lease contract No. 60.22.08/CTTC dated 17/10/2022	4,471,867,270	Serving construction	36 months from the first disbursement date	751,522,150
	Finance lease contract No. 60.22.04/CTTC dated 05/08/2022	2,863,155,600	Serving construction	36 months from the first disbursement date	424,444,800
8	Saigon Thuong Tin Bank Financial Leasing Company Limited - Ha Noi Branch				
	Finance lease contract No. SBL020202405004 dated 06/05/2024	1,828,771,668	Serving construction	36 months from the first disbursement date	1,104,882,951
					1,104,882,951

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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24 . LONG-TERM PROVISIONS FOR PAYABLES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Long-term provisions for payables		
Provision for construction warranty	21,010,861,480	118,121,332,147
	<u>21,010,861,480</u>	<u>118,121,332,147</u>

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25 . OWNER'S EQUITY**a) Increase and decrease in owner's equity**

	Owners' Contributed capital	Share capital surplus	Investment and development funds	Undistributed earnings	Total
	VND	VND	VND	VND	VND
As at 01/01/2023					
As at 01/01/2024	254,098,470,000	(3,830,997,949)	9,560,557,541	216,892,867,820	476,720,897,412
Profit/loss of the previous year	-	-	-	18,240,480,396	18,240,480,396
Distribute profit	-	-	-	(1,202,986,068)	(1,202,986,068)
Remuneration for the non-executive Board of Directors				(256,000,000)	
As at 31/12/2023	254,098,470,000	(3,830,997,949)	9,560,557,541	233,674,362,148	493,758,391,740
For 01/01/2024 to 31/12/2024					
As at 01/01/2024	254,098,470,000	(3,830,997,949)	9,560,557,541	233,674,362,148	493,502,391,740
Current year increase in capital	50,815,620,000	-	-	(50,815,620,000)	-
Profit/loss of the current year	-	-	-	501,956,271	501,956,271
Remuneration for the non-executive Board of Directors	-	-	-	(192,000,000)	(192,000,000)
Other decrease	-	-	-	(113,041,470)	(113,041,470)
As at 31/12/2024	304,914,090,000	(3,830,997,949)	9,560,557,541	183,055,656,949	493,699,306,541

According to Resolution of the General Shareholder's Meeting No. 01/2024/NQ-SCIEC-DHDCD dated 13 April 2024, the Company announced its profit distribution plan as follows:

	Amount
	VND
Profit after tax	21,124,914,806
Remuneration of the non-executive Board of Directors, Board of Supervisors	192,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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b) Details of owner's invested capital

	Rate	31/12/2024	Rate	01/01/2024
	(%)	VND	(%)	VND
SCI Joint Stock Company	51.00%	155,507,890,000	51.00%	129,589,910,000
Others	49.00%	149,406,200,000	49.00%	124,508,560,000
	100%	304,914,090,000	100%	254,098,470,000

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

	For 01/01/2024 to 31/12/2024	For 01/01/2023 to 31/12/2023
	VND	VND
Owner's invested capital	304,914,090,000	254,098,470,000
- At the beginning of period	254,098,470,000	254,098,470,000
- Increase in the period	50,815,620,000	-
- At the ending of period	304,914,090,000	254,098,470,000

d) Stock

	31/12/2024	01/01/2024
Quantity of Authorized issuing stocks	30,491,409	25,409,847
Quantity of issued stocks	30,491,409	25,409,847
- Listed common shares	25,409,847	25,409,847
- Stocks awaiting additional listing due to the dividend payment for the year 2023.	5,081,562	-
Quantity of circulation stocks	30,491,409	25,409,847
- Listed common shares	25,409,847	25,409,847
- Stocks awaiting additional listing due to the dividend payment for the year 2023.	5,081,562	-
Par value per stock (VND)	10,000	10,000

e) Company's funds

	31/12/2024	01/01/2024
	VND	VND
Investment and development fund	9,560,557,541	9,560,557,541
	9,560,557,541	9,560,557,541

26 . OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS

Foreign currencies

	31/12/2024	01/01/2024
USD	4,930.60	8,496.93
EUR	3,729.06	3,838.65
Lao Kip (LAK)	5,534,423	278,327,746

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

	For 01/01/2024 to 31/12/2024	For 01/01/2023 to 31/12/2023
	VND	VND
Revenue from of goods sold and services rendered	35,617,619,003	7,164,354,081
Revenue from construction contracts	972,332,915,864	1,473,071,479,451
	<u>1,007,950,534,867</u>	<u>1,480,235,833,532</u>
Revenue from relevant parties <i>(Details as in Notes 38.)</i>	<u>905,445,978,698</u>	<u>1,431,845,479,280</u>

28 . COSTS OF GOODS SOLD

	For 01/01/2024 to 31/12/2024	For 01/01/2023 to 31/12/2023
	VND	VND
Cost of goods sold and services rendered	31,818,564,783	6,425,887,444
Cost of construction contracts	976,592,141,522	1,457,489,971,822
	<u>1,008,410,706,305</u>	<u>1,463,915,859,266</u>

29 . FINANCE INCOME

	For 01/01/2024 to 31/12/2024	For 01/01/2023 to 31/12/2023
	VND	VND
Interest from loans, deposits	2,282,545,469	1,700,251,523
Foreign exchange gain during the period	7,939,730,249	6,714,232,873
Foreign exchange gain due to revaluation of the closing balance	793,459,066	-
	<u>11,015,734,784</u>	<u>8,414,484,396</u>

30 . FINANCIAL EXPENSES

	For 01/01/2024 to 31/12/2024	For 01/01/2023 to 31/12/2023
	VND	VND
Interest expenses	29,053,844,814	20,986,609,205
Foreign exchange loss during the period	4,372,882,544	5,383,917,212
Foreign exchange loss due to revaluation of closing balance at the end of the period	-	1,271,263,997
Provisions/reversal of provision for devaluation of trading securities and investments	3,756	(63,606)
Others	330,031	330,030
	<u>33,427,061,145</u>	<u>27,642,056,838</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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31 . GENERAL ADMINISTRATIVE EXPENSES

	For 01/01/2024 to 31/12/2024	For 01/01/2023 to 31/12/2023
	VND	VND
Raw materials	3,471,948,919	5,858,889,333
Labor	28,808,442,178	29,399,635,753
Fixed asset depreciation	1,681,504,024	629,669,907
Tax, Charge, Fee	3,240,773,536	7,068,733,170
Provision expenses	-	(46,992,727,577)
Expenses from external services	9,001,159,615	8,726,928,312
Other expenses by cash	9,762,862,696	8,901,515,585
	<u>55,966,690,968</u>	<u>13,592,644,483</u>

32 . OTHER INCOME

	For 01/01/2024 to 31/12/2024	For 01/01/2023 to 31/12/2023
	VND	VND
Gain from liquidating, disposing fixed assets	2,903,108,786	1,963,330,817
Reversal of project warranty costs		
Others	19,455,152,853	1,027,268,199
	<u>22,358,261,639</u>	<u>2,990,599,016</u>

33 . OTHER EXPENSE

	For 01/01/2024 to 31/12/2024	For 01/01/2023 to 31/12/2023
	VND	VND
Fines	142,905,072	109,400,349
	<u>142,905,072</u>	<u>109,400,349</u>

34 . CURRENT BUSINESS INCOME TAX EXPENSE

	For 01/01/2024 to 31/12/2024	For 01/01/2023 to 31/12/2023
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total accounting profit before tax	7,981,378,156	22,425,572,978
Adjustments to increase	29,415,731,270	109,400,349
- Unreasonable expenses	142,905,072	109,400,349
- Foreign exchange loss	218,981,384	-
- Interest expenses are carried over to the next period	29,053,844,814	-
Decrease	-	(511,914,590)
- Foreign exchange gain	-	(16,707,245)
- Other income due to adjustments based on the audit report of the 2022 financial statements	-	(495,207,345)
Taxable income	37,397,109,426	22,023,058,737
Adjustment to decrease Corporate income tax expenses in 2022	-	(219,519,165)
Current corporate income tax expense	<u>7,479,421,885</u>	<u>4,185,092,582</u>
Tax payable at the beginning of period	294,014,070	995,887,153
Adjustment of corporate income tax expenses for previous periods	113,041,470	
Tax paid in the period	(1,817,488,032)	(4,886,965,665)
Closing period income tax payable of main business activities	<u>6,068,989,393</u>	<u>294,014,070</u>

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

35 . BUSINESS AND PRODUCTIONS COST BY FACTOR

	For 01/01/2024 to 31/12/2024	For 01/01/2023 to 31/12/2023
	VND	VND
Raw materials cost	612,873,991,426	999,900,384,031
Labour cost	200,172,274,334	146,794,564,495
Fixed asset depreciation	47,616,732,851	60,947,023,537
Expenses from external services	213,993,492,481	351,008,833,609
Other expenses by cash	31,547,552,874	25,285,566,137
	<u>1,106,204,043,966</u>	<u>1,583,936,371,809</u>

36 . FINANCIAL INSTRUMENTS

The types of financial instruments of the Company include:

	Carrying amount			
	31/12/2024		01/01/2024	
	Original Cost VND	Provision VND	Original Cost VND	Provision VND
Financial Assets				
Cash and cash equivalents	69,132,446,914	-	107,975,700,411	-
Trade receivables, other receivables	697,996,292,206	(13,257,167,891)	722,397,305,526	(13,257,167,891)
Short term investments	6,300,338,236	(3,756)	5,978,334,056	-
	<u>773,429,077,356</u>	<u>(13,257,171,647)</u>	<u>836,351,339,993</u>	<u>(13,257,167,891)</u>
			Carrying amount	
			31/12/2024	01/01/2024
			VND	VND
Financial Liabilities				
Loans and borrowings			542,064,494,383	202,233,799,891
Trade payables, other payables			187,049,775,183	356,464,816,867
Accrued expenses			48,367,584,232	164,804,481,646
			<u>777,481,853,798</u>	<u>723,503,098,404</u>

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 of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

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Market risk

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

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 VND	From 1 - 5 years VND	More than 5 years VND	Total VND
As at 31/12/2024				
Cash and cash equivalents	69,132,446,914	-	-	69,132,446,914
Trade receivables, other receivables	683,494,285,732	1,244,838,583	-	684,739,124,315
Short term investments	6,300,334,480	-	-	6,300,334,480
	<u>758,927,067,126</u>	<u>1,244,838,583</u>	<u>-</u>	<u>760,171,905,709</u>
As at 01/01/2024				
Cash and cash equivalents	107,975,700,411	-	-	107,975,700,411
Trade receivables, other receivables	704,680,087,635	4,460,050,000	-	709,140,137,635
Short term investments	5,978,334,056	-	-	5,978,334,056
	<u>818,634,122,102</u>	<u>4,460,050,000</u>	<u>-</u>	<u>823,094,172,102</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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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 VND	From 1 - 5 years VND	More than 5 years VND	Total VND
As at 31/12/2024				
Loans and borrowings	534,884,382,567	7,180,111,816	-	542,064,494,383
Trade payables, other payables	187,049,775,183	-	-	187,049,775,183
Accrued expenses	48,367,584,232	-	-	48,367,584,232
	<u>770,301,741,982</u>	<u>7,180,111,816</u>	<u>-</u>	<u>777,481,853,798</u>
As at 01/01/2024				
Loans and borrowings	198,917,242,496	3,316,557,395	-	202,233,799,891
Trade payables, other payables	356,464,816,867	-	-	356,464,816,867
Accrued expenses	164,804,481,646	-	-	164,804,481,646
	<u>720,186,541,009</u>	<u>3,316,557,395</u>	<u>-</u>	<u>723,503,098,404</u>

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.

37 . SEGMENT REPORTING

By business sector

The Company primarily operates in the construction sector, accounting for over 90% of total revenue. Therefore, the Company does not prepare segment reports by business area.

By geographical areas

	In Vietnam VND	Outside Vietnam VND	Total VND
1. Net revenue from sale of goods and rendering of services	166,918,808,031	841,031,726,836	1,007,950,534,867
2. Cost of goods sold	154,085,758,038	854,324,948,267	1,008,410,706,305
3. Allocation expense	9,268,206,150	46,698,484,818	55,966,690,968
4. Profit from operating activities	3,564,843,843	(59,991,706,249)	(56,426,862,406)
5. The total cost to acquire fixed assets	4,841,669,531	24,395,080,064	29,236,749,595
6. Segment assets	255,603,124,643	1,000,443,550,859	1,256,046,675,502
7. Unallocated assets	58,157,955,544	293,032,800,542	351,190,756,086
Total assets	313,761,080,187	1,293,476,351,401	1,607,237,431,588
8. Segment liabilities	67,191,415,761	453,840,292,123	521,031,707,884
9. Unallocated liabilities	98,120,355,595	494,386,061,568	592,506,417,163
Total liabilities	165,311,771,356	948,226,353,691	1,113,538,125,047

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38 . TRANSACTION AND BALANCES WITH RELATED PARTIES

In the fiscal period, the Company has the transactions and balances with related parties as follows:

Transactions during the period:

	Relation	For 01/01/2024 to 31/12/2024	For 01/01/2023 to 31/12/2023
		VND	VND
Revenues from sales and services rendered		905,445,978,698	1,431,845,479,280
SCI Joint Stock Company	Parent company	795,587,481,919	1,195,529,747,437
SCI Nghe An Joint Stock Company	Within same group	25,318,579,963	-
SCI Consulting Joint Stock Company	Within same group	4,603,833	2,332,775,366
SCI Lai Chau Joint Stock Company	Within same group	84,535,312,983	233,982,956,477
Purchase		16,730,523,881	31,423,029,957
SCI Joint Stock Company	Parent company	16,439,830,548	28,084,674,975
SCI Lai Chau Joint Stock Company	Within same group	290,693,333	1,148,725,418
SCI Consulting Joint Stock Company	Within same group	-	2,189,629,564
Outstanding balances up to the reporting date are as follows:		-	-
Borrowing during the period		173,000,000,000	-
SCI Quang Tri Joint Stock Company	Within same group	173,000,000,000	-
Interest expense during the period		5,074,493,151	-
SCI Quang Tri Joint Stock Company	Within same group	5,074,493,151	-
	Relation	31/12/2024	01/01/2024
		VND	VND
Trade receivables		610,355,897,113	619,412,018,655
SCI Joint Stock Company	Parent company	568,114,457,879	556,236,094,766
SCI Lai Chau Joint Stock Company	Within same group	42,241,439,234	63,175,923,889
Trade payables		5,945,598,298	40,272,959,190
SCI Joint Stock Company	Parent company	-	24,753,447,357
SCI Consulting Joint Stock Company	Within same group	-	8,232,027,794
SCI E&C Mien Bac One Member Limited Company	Subsidiary	5,945,598,298	7,287,484,039
Advances from customers		231,612,474,622	255,312,355,084
SCI Joint Stock Company	Parent company	231,612,474,622	242,612,355,084
SCI Lai Chau Joint Stock Company	Within same group	-	12,700,000,000
Other payables			
SCI E&C Mien Bac One Member Limited Company	Subsidiary	-	59,139,526
Other payables		1,718,305,855	-
SCI Joint Stock Company	Parent company	1,718,305,855	-
Borrowings and finance lease liabilities		173,000,000,000	-
SCI Quang Tri Joint Stock Company	Within same group	173,000,000,000	-
Accrued interest expenses		5,074,493,151	-
SCI Quang Tri Joint Stock Company	Within same group	5,074,493,151	-

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Transactions with other related parties:

	For 01/01/2024 to 31/12/2024	For 01/01/2023 to 31/12/2023
	VND	VND
Remuneration to members of The Board of Directors and The Board of Management		
Mr Phan Thanh Hai	548,523,500	527,125,583
Mr Nguyen Chinh Dai	479,697,000	501,680,000
Mr Nguyen Cong Hung	-	27,220,000
Mr Nguyen Tai Son	96,000,000	96,000,000
Mr Nguyen Quang Thien	96,000,000	96,000,000
Mr Nguyen Cao Hai	-	234,361,750
Mr Nguyen Cong Hoa	851,654,750	736,048,083
Mr Luu Minh Thanh	680,853,500	605,610,083
Ms Mai Thi Van Anh	529,476,326	456,548,083
Mr Nguyen Chi Tuyen	642,641,417	486,050,583
Mr Bui Chi Giang	616,486,417	262,318,833

The comparative figures on the separate Balance Sheet and corresponding notes are derived from the separate financial statements for the fiscal year ending December 31, 2023, which have been audited by the Branch of MOORE AISC Auditing and Informatics Services Limited Liability Company. The figures in the separate Income Statement, separate Cash Flow Statement, and corresponding notes are also derived from the separate financial statements for the fiscal year ending December 31, 2023, which have been audited by the branch of MOORE AISC Auditing and Informatics Services Limited Liability Company.

Bùi Thị Hoa
Preparer

Cao Lữ Phi Hùng
Chief Accountant



Phan Thanh Hải
The Board of Management

Ha Noi, January 22, 2025

