

SCG CONSTRUCTION GROUP JOINT STOCK COMPANY

(Formerly SCG Construction Joint Stock Company)

(Incorporated in the Socialist Republic of Vietnam)

CONSOLIDATED FINANCIAL STATEMENTS

For the First Quarter of 2025

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CONSOLIDATED BALANCE SHEET

As at 31 March 2025

Unit: VND

ASSETS	Codes	Notes	As at 31 Mar 2025	As at 1 Jan 2025
A. CURRENT ASSETS	100		7,226,915,835,730	6,988,808,528,333
I. Cash	110		147,862,357,457	78,072,128,418
1. Cash	111	4	97,862,357,457	78,072,128,418
2. Cash equivalents	112		50,000,000,000	-
II. Short-term receivables	130		5,597,231,522,095	6,162,443,058,134
1. Short-term trade receivables	131	5	2,539,965,024,636	2,846,453,370,349
2. Short-term advances to suppliers	132	6	2,228,670,777,576	2,240,901,665,306
3. Short-term loan receivables	135	7	714,700,000,000	950,845,000,000
4. Other short-term receivables	136	8	113,895,719,883	124,243,022,479
III. Inventories	140	9	1,414,398,941,713	731,440,974,940
1. Inventories	141		1,425,685,822,908	742,727,856,135
2. Provision for devaluation of	149		(11,286,881,195)	(11,286,881,195)
IV. Other short-term assets	150		67,423,014,465	16,852,366,841
1. Short-term prepayments	151	10	409,644,221	155,482,597
2. Value added tax deductibles	152		67,013,370,244	16,696,884,244
B. NON-CURRENT ASSETS	200		1,511,308,381,953	1,512,741,375,763
I. Long-term receivables	210		1,500,000,000,000	1,500,000,000,000
1. Long-term advances to suppliers	212	6	1,500,000,000,000	1,500,000,000,000
II. Fixed assets	220		5,883,928,423	6,351,897,498
1. Tangible fixed assets	221	11	5,722,724,139	6,109,493,213
- Cost	222		15,238,527,289	15,170,964,562
- Accumulated depreciation	223		(9,515,803,150)	(9,061,471,349)
2. Intangible assets	227	12	161,204,284	242,404,285
- Cost	228		1,824,000,000	1,824,000,000
- Accumulated amortisation	229		(1,662,795,716)	(1,581,595,715)
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. Other long-term assets	260		4,643,864,752	5,608,889,487
1. Long-term prepayments	261	10	4,470,983,923	5,436,008,658
2. Deferred tax assets	262		172,880,829	172,880,829
TOTAL ASSETS (270=100+200)	270		8,738,224,217,683	8,501,549,904,096

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 March 2025

Unit: VND

RESOURCES	Codes	Notes	As at 31 Mar 2025	As at 1 Jan 2025
C. LIABILITIES	300		7,367,823,337,952	7,142,008,121,025
I. Current liabilities	310		6,894,673,337,952	6,668,858,121,025
1. Short-term trade payables	311	13	873,908,889,088	1,066,933,207,764
2. Short-term advances from customers	312	14	559,466,189,677	293,738,927,658
3. Taxes and amounts payable to the	313	15	28,133,880,046	31,256,347,787
4. Payables to employees	314		13,468,202,550	24,309,846,506
5. Short-term accrued expenses	315	16	1,446,276,645,534	1,408,127,382,463
6. Other current payables	319	17	10,202,556,709	9,549,879,080
7. Short-term loans	320	18	3,963,216,974,348	3,834,942,529,767
II. Long-term liabilities	330		473,150,000,000	473,150,000,000
1. Long-term advances from customers	332		473,150,000,000	473,150,000,000
D. EQUITY	400		1,370,400,879,731	1,359,541,783,071
I. Owner's equity	410	20	1,370,400,879,731	1,359,541,783,071
1. Owner's 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
1. Share premium	412		(149,600,000)	(149,600,000)
4. Retained earnings	421		507,227,658,963	496,468,697,981
- Retained earnings accumulated to the prior year end	421a		496,468,697,981	298,647,895,718
- Retained earnings of the current year	421b		10,758,960,982	197,820,802,263
3. Non-controlling interests	429		13,322,820,768	13,222,685,090
TOTAL RESOURCES (440=300+400)	440		8,738,224,217,683	8,501,549,904,096



Ngo Minh Doan
Preparer



Nguyen Dinh Duc
Chief Accountant




Bui Van Tu
Chief Executive Officer

24 Mar, 2025

CONSOLIDATED INCOME STATEMENT

For the first quarter of 2025 and the period from 01/01/2025 to 31/03/2025

Unit: VND

			The first quarter of 2025	The first quarter of 2024	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
1. Gross revenue from goods sold	01	21	263,179,605,795	165,856,558,818	263,179,605,795	165,856,558,818
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold (10=01-02)	10		263,179,605,795	165,856,558,818	263,179,605,795	165,856,558,818
4. Cost of sales	11	22	223,229,001,062	155,139,921,627	223,229,001,062	155,139,921,627
5. Gross profit from goods sold (20=10-11)	20		39,950,604,733	10,716,637,191	39,950,604,733	10,716,637,191
6. Financial income	21	24	80,851,691,010	105,065,387,421	80,851,691,010	105,065,387,421
7. Financial expenses	22	25	89,150,409,807	90,626,774,398	89,150,409,807	90,626,774,398
- In which: Interest expense	23		88,415,617,383	89,883,817,169	88,415,617,383	89,883,817,169
	24					
8. Selling expenses	25	26	-	17,334,000	-	17,334,000
9. General and administration expenses	26	26	18,925,219,515	13,809,674,403	18,925,219,515	13,809,674,403
10. Operating profit (30=20+(21-22)-(25+26))	30		12,726,666,421	11,328,241,811	12,726,666,421	11,328,241,811
11. Other income	31		334,342,665	97,604,796	334,342,665	97,604,796
12. Other expenses	32		97,680,933	351,029,665	97,680,933	351,029,665
13. Profit/(loss) from other activities	40		236,661,732	(253,424,869)	236,661,732	(253,424,869)
14. Accounting profit before tax (50=30+40)	50		12,963,328,153	11,074,816,942	12,963,328,153	11,074,816,942
15. Current corporate income tax expense	51	27	2,104,231,493	3,083,377,600	2,104,231,493	3,083,377,600
16. Deferred corporate tax income	52		-	-	-	-
17. Net profit after corporate income tax (60=50-51+52)	60		10,859,096,660	7,991,439,342	10,859,096,660	7,991,439,342
In which:						
Net profit after corporate income tax of the parent company			10,758,960,982	8,178,220,703	10,758,960,982	8,178,220,703
Net profit after corporate income tax of the non-controlling shareholders			100,135,678	(186,781,361)	100,135,678	(186,781,361)
18. Basic earnings per share	70	28	127	96	127	96

Ngo Minh Doan
Preparer

Nguyen Dinh Duc
Chief Accountant



Bui Van Tu
Chief Executive Officer

24 Mar, 2025

CONSOLIDATED CASH FLOW STATEMENT
For the period form 01/01/2025 to 31/03/2025

Unit: VND

ITEMS	Codes	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	12,963,328,153	11,074,816,942
2. Adjustments for:			
Depreciation of fixed assets	02	535,531,802	556,231,784
Gain from investing activities	05	(80,851,691,010)	(105,065,387,421)
Interest expense	06	88,415,617,383	89,760,187,259
3. Operating profit/(loss) before movements in working capital	08	21,062,786,328	(3,674,151,436)
Changes in receivables	09	267,550,512,178	(2,100,384,544)
Changes in inventories	10	(682,957,966,773)	(22,151,698,868)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	97,134,236,275	(201,285,962,225)
Changes in prepaid expenses	12	710,863,111	3,349,862,565
Interest paid	14	(86,927,120,381)	(82,097,463,066)
Corporate income tax paid	15	(3,000,000,000)	(13,000,000,000)
Net cash used in operating activities	20	(386,426,689,262)	(320,959,797,574)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(67,562,727)	-
2. Cash outflow for lending, buying debt instruments of other entities	23	(62,400,000,000)	(292,300,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	298,545,000,000	432,347,881,000
4. Interest earned, dividends and profits received	27	92,051,228,871	149,693,563,753
Net cash generated by investing activities	30	328,128,666,144	289,741,444,753
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	137,495,660,608	-
2. Repayment of borrowings	34	(9,407,408,451)	-
Net cash generated by financing activities	40	128,088,252,157	-
Net increase/(decrease) in cash (50=20+30+40)	50	69,790,229,039	(31,218,352,821)
Cash at the beginning of the year	60	78,072,128,418	117,352,433,699
Cash at the end of the year (70=50+60)	70	147,862,357,457	86,134,080,878



Ngo Minh Doan
Preparer



Nguyen Dinh Duc
Chief Accountant



Bui Van Tu
Chief Executive Officer

24 Mar, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying consolidated 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 9th amendment dated 24 March 2025.

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 March 2025 was 542 (as at 31 December 2024: 504).

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.

The Company's structure

As at 31 March 2025, the Company has 1 representative office in Ho Chi Minh City and 2 subsidiaries.

The subsidiaries of the Company include:

<u>Name of subsidiaries</u>	<u>Place of incorporation and operation</u>	<u>Proportion of ownership rate</u>	<u>Proportion of voting power held</u>	<u>Principal activities</u>
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%	95%	Architectural design, consulting
S-Decoro Joint Stock Company	3rd Floor, Sunshine Center Building, 16 Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Vietnam	90%	90%	Architectural activities and related technical consulting; commercial activities

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The accompanying consolidated 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 consolidated financial reporting.

The consolidated financial statements are prepared on the basis of the consolidation of the Company's consolidated financial statements and the Company's subsidiaries financial statements.

Accounting period

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

This consolidated financial report is prepared for the first quarter of 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of interim consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated 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 consolidated 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.

Basis of consolidation

The interim consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) for quarter first year 2025. 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.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognized as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to the consolidated profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities, and contingent liabilities recognized.

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.

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.

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:

	Years
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 consolidated income statement.

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.

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 consolidated 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.

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 amortized to the project value for a period not exceeding the expected project implementation period, and other costs arising in the course of production and business activities of the Company and its subsidiaries which are expected to bring future economic benefits to the Company and its subsidiaries. These expenditures have been capitalized as prepayments and are allocated in the interim consolidated income statement using the straight-line method in accordance with the prevailing accounting regulations.

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 and its subsidiaries has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company and its subsidiaries 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 its subsidiaries; 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 consolidated 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 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 consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods 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 consolidated 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 interim consolidated 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 31 Mar 2025	As at 1 Jan 2025
	VND	VND
Cash	97,862,357,457	78,072,128,418
Cash on hand	1,123,288,859	1,560,654,389
Bank demand deposits	96,739,068,598	76,511,474,029
Cash equivalents	50,000,000,000	-
	147,862,357,457	78,072,128,418

5. SHORT-TERM TRADE RECEIVABLES

	As at 31 Mar 2025	As at 1 Jan 2025
	VND	VND
a. Short-term trade receivables		
Sunshine Saigon Group Joint Stock Company	737,534,900,088	973,152,892,612
New Century Investment Trading Company Limited	170,563,485,456	121,330,572,330
JH Company Limited	478,800,482,289	516,965,499,945
An Hung Real Estate Trading and Services Company Limited	565,881,622,860	720,962,630,956
Other	587,184,533,943	514,041,774,506
	2,539,965,024,636	2,846,453,370,349
In which:		
b. Receivables from major related parties (Details stated in Note 28)	890,805,694,007	1,111,869,333,977

6. ADVANCES TO SUPPLIERS

	As at 31 Mar 2025	As at 1 Jan 2025
	VND	VND
a. Short-term advance to suppliers		
Vietnam Real Estate Investment and Construction Joint Stock Company	426,200,000,000	426,200,000,000
Kinh Bac Real Estate Business Joint Stock Company	564,467,807,460	641,714,607,885
Dai Hung Thinh Real Estate Investment Joint Stock Company	380,000,000,000	380,000,000,000
Other	858,002,970,116	792,987,057,421
	2,228,670,777,576	2,240,901,665,306
In which:		
Short-term advance to major related parties (Details stated in Note 28)	567,615,768,326	644,637,036,143
b. Long-term advance payments to sellers		
V-Pro Construction Joint Stock Company	607,187,000,000	607,187,000,000
Northern Infrastructure Investment and Construction Company Limited	500,000,000,000	500,000,000,000
Hoang An Construction Investment and Trading Company Limited	392,813,000,000	392,813,000,000
	1,500,000,000,000	1,500,000,000,000

7. LOAN RECEIVABLES

	As at 31 Mar 2025	As at 1 Jan 2025
	VND	VND
a. Short-term loan receivables		
Truong Minh Construction and Development Company Limited (i)	292,300,000,000	292,300,000,000
Hanoi Lighting Technology Limited Liability Company (ii)	200,000,000,000	200,000,000,000
An Hung Real Estate Trading and Services Company Limited (iii)	-	162,000,000,000
Dai Phat Real Estate Investment and Business Limited Liability Company (iv)	160,000,000,000	160,000,000,000
Hon Ngoc Viet Trading & Service Company Limited (v)	62,400,000,000	-
Duc Tu Real Estate Company Limited	-	75,000,000,000
Viethome House Company Limited	-	61,545,000,000
	714,700,000,000	950,845,000,000

(i) Represents an unsecured loan to Truong Minh Construction and Development Company Limited, under Loan Contract No. 3101/2024/HDCV/SCG-TM dated 31 January 2024 and the Appendix No. 01 dated 30 November 2024 to serve the borrower's business demand with a fixed loan interest rate of 9%/year for 12 months, the late payment penalty is 150% of the current loan interest rate. The loan matures on 31 December 2025. Loan interest and the principal shall be collected upon maturity or the date of early contract termination, as appropriate.

(ii) Represents an unsecured loan to Hanoi Lighting Technology Company Limited under Loan Contract No. 0107/2024/HDCV/SCG-CSHN dated 01 July 2024 and the Appendix No. 01 dated 30 November 2024 to

serve the borrower's business demand with a fixed loan interest rate is 9%/year for 12 months, the late payment penalty is 150% of the current loan interest rate. The loan matures on 31 December 2025. Loan interest and the principal shall be collected upon maturity or the date of early contract termination, as appropriate.

- (iii) Represents an unsecured loan An Hung Real Estate Trading and Service Company Limited under Loan Contract No. 2510/2023/HDCV/SCG-ANHUNG dated 25 October 2023 and the Appendix No. 02 dated 30 November 2024 to serve the borrower's business demand with a loan interest rate of 9%/year, the late payment penalty is 150% of the current loan interest rate and the loan term is 12 months from the first disbursement date (25 October 2023) which has been extended to 31 December 2025. Loan interest and the principal shall be collected upon maturity or the date of early contract termination, as appropriate.
- (iv) Represents an unsecured loan Dai Phat BDS Investment and Trading Company Limited under Loan Contract No. 0307/2024/HDCV/SCG-DP dated 03 July 2024 and the Appendix No. 01 dated 30 November 2024 to serve the borrower's business demand with a fixed loan interest rate is 9%/year for 12 months, the late payment penalty is 150% of the current loan interest rate. The loan matures on 31 December 2025. Loan interest and the principal shall be collected upon maturity or the date of early contract termination, as appropriate.
- (v) Represents an unsecured loan from S-Decoro Joint Stock Company - a subsidiary of the Company - to Hon Ngoc Viet Trading & Service Company Limited, according to Loan Contract No. 01.2025/HDVV/SDECORO-HNV dated 07 Mar 2025 to serve the borrower's business demand with a loan interest rate of 9%/year, the late payment penalty is 150% of the current loan interest rate, the term extended by 12 months from the first disbursement date. Loan interest and the principal shall be collected upon maturity or the date of early contract termination, as appropriate.

8. OTHER SHORT-TERM RECEIVABLES

	As at 31 Mar 2025	As at 1 Jan 2025
	VND	VND
a. Other short-term receivables		
Accrued interest	107,013,345,659	284,131,854,486
- <i>Loan interest</i>	55,181,638,902	78,965,827,179
- <i>Advance interest on construction contracts</i>	51,831,706,757	205,166,027,307
Advances for officials and employees	4,721,296,395	2,244,851,612
Other receivables	2,161,077,829	1,415,764,612
	113,895,719,883	446,035,375,710
In which:		
b. Other short-term receivables from major related parties	27,539,257,440	24,317,613,604
(Details stated in Note 28)		

9. INVENTORIES

	As at 31 Mar 2025		As at 1 Jan 2025	
	Cost	VND Provision	Cost	VND Provision
Work in progress (i)	1,408,293,487,902	(11,286,881,195)	725,335,521,129	(11,286,881,195)
Merchandise	17,392,335,006	-	17,392,335,006	-
	1,425,685,822,908	(11,286,881,195)	742,727,856,135	(11,286,881,195)

- (i) Work in progress represents the cost of works under construction. Details of work in progress according to the construction are as follows:

	As at 31 Mar 2025	As at 1 Jan 2025
	VND	VND
Sunshine Crystal River - CT01 Project	45,828,485,384	144,841,991,054
Dan Phuong Project (Noble Capital Thang Long)	380,942,903,258	78,302,335,827
Royal Capital Project	178,269,349,793	66,924,830,569
Dự án Sunshine Center	59,793,650,808	61,449,438,470
Phu Thuan High-rise Residential Area (E2) Project	43,656,964,644	41,756,854,219
Sunshine Empire Project	46,406,480,241	71,588,892,986
Others	653,395,653,774	260,471,178,004
	1,408,293,487,902	725,335,521,129

10. LONG-TERM PREPAYMENTS

	As at 31 Mar 2025	As at 1 Jan 2025
	VND	VND
a. Short term		
Other tools, equipments	409,644,221	155,482,597
	409,644,221	155,482,597
b. Long term		
Tools, equipments for construction	4,066,045,144	4,972,262,005
Other tools, equipments	404,938,779	463,746,653
	4,470,983,923	5,436,008,658

11. 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	7,907,755,471	6,847,209,091	15,170,964,562
Additions in the period	-	67,562,727	-	67,562,727
Closing balance	416,000,000	7,975,318,198	6,847,209,091	15,238,527,289
ACCUMULATED DEPRECIATION				
Opening balance	348,903,239	5,443,274,275	3,269,293,835	9,061,471,349
Charge for the period	17,333,334	250,915,610	186,082,857	454,331,801
Closing balance	366,236,573	5,694,189,885	3,455,376,692	9,515,803,150
NET BOOK VALUE				
Opening balance	67,096,761	2,464,481,196	3,577,915,256	6,109,493,213
Closing balance	49,763,427	2,281,128,313	3,391,832,399	5,722,724,139

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Website VND
COST	
Opening balance	1,824,000,000
Closing balance	1,824,000,000
ACCUMULATED AMORTISATION	
Opening balance	1,581,595,715
Charge for the year	81,200,001
Closing balance	1,662,795,716
NET BOOK VALUE	
Opening balance	242,404,285
Closing balance	161,204,284

13. SHORT-TERM TRADE PAYABLES

	As at 31 Mar 2025		As at 1 Jan 2025	
	VND		VND	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
a. Short-term trade payables				
Fountech Joint Stock Company	49,632,707,007	49,632,707,007	16,648,437,454	16,648,437,454
Eurowindow Joint Stock Company	72,621,759,858	72,621,759,858	85,625,941,998	85,625,941,998
S-Manpower Trading Company Limited	6,900,000,000	6,900,000,000	229,815,835,444	229,815,835,444
Others	744,754,422,223	744,754,422,223	734,842,992,868	734,842,992,868
	873,908,889,088	873,908,889,088	1,066,933,207,764	1,066,933,207,764
In which:				
b. Short-term trade payables to major related parties	33,153,888,355	33,153,888,355	32,399,814,640	32,399,814,640
(Details stated in Note 29)				

14. SHORT-TERM ADVANCES FROM CUSTOMERS

	As at 31 Mar 2025	As at 1 Jan 2025
	VND	VND
a. Short-term Advances from customers		
Sunshine E&C Construction Joint Stock Company	9,362,316,646	9,362,316,646
Thu Duc Infrastructure Development Investment Joint Stock Company	234,000,000,000	149,000,000,000
S-HOMES Real Estate Investment and Business Joint Stock Company	-	52,235,893,802
S-Manpower Trading Company Limited	1,539,581,088	2,090,004,110
Others	314,564,291,943	81,050,713,100
	559,466,189,677	293,738,927,658
In which:		
Short-term advances from customers from major related parties (Details stated in Note 29)	141,261,946,501	63,497,840,303
b. Long-term advances from customer		
Truong Giang Construction Architecture Company Limited	473,150,000,000	473,150,000,000
	473,150,000,000	473,150,000,000
In which:		
Long-term advances from major related parties (Details stated in Note 29)	473,150,000,000	473,150,000,000

15. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	As at 1 Jan 2025	Payable during the year	Paid/Offets during the year	As at 31 Mar 2025
	VND	VND	VND	VND
Value added tax	1,586,417,063	36,952,021,022	37,533,896,395	1,004,541,690
VAT must be paid on imported goods	-	22,865,300	22,865,300	-
Import and export tax	-	754,402	754,402	-
Corporate income tax	26,456,009,546	2,104,231,493	3,000,000,000	25,560,241,039
Personal income tax	3,213,921,178	2,879,950,302	4,524,774,163	1,569,097,317
Other taxes, fees and duties	-	30,257,141	30,257,141	-
	31,256,347,787	41,990,079,660	45,112,547,401	28,133,880,046

16. SHORT-TERM ACCRUED EXPENSES

	As at 31 Mar 2025	As at 1 Jan 2025
	VND	VND
Accrual for construction works (i)	1,446,276,645,534	1,408,127,382,463
In which:		
Phuc Tho Sunshine Heritage Project	206,065,000,000	200,313,000,000
Hon Rom Hill luxury villa and resort Project	130,000,000,000	130,000,000,000
E2 Diaphragm wall piles Project	133,000,000,000	133,000,000,000
Sunshine Green Iconic Project	77,840,000,000	137,648,614,560
Sunshine Crystal River - Thấp tầng (CT01)	116,669,000,000	299,010,136,998
Accrued expense for other projects, works	782,702,645,534	508,155,630,905
	1,446,276,645,534	1,408,127,382,463

(i) The accrued expenses for construction projects refer to the provision for costs incurred corresponding to the work items and project components that have been inspected and accepted during the period.

17. OTHER CURRENT PAYABLES

	As at 31 Mar 2025	As at 1 Jan 2025
	VND	VND
Interest payables	9,189,355,825	7,700,858,823
Other payables	1,013,200,884	1,849,020,257
	10,202,556,709	9,549,879,080

18. SHORT-TERM LOANS

	As at 1 Jan 2025		During the period		As at 31 Mar 2025	
	VND	VND	VND	VND	VND	VND
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
a. Short-term loans						
Vietnam Prosperity Joint Stock Commercial Bank (i)	1,765,140,000,000	1,765,140,000,000	-	-	1,765,140,000,000	1,765,140,000,000
Kien Long Commercial Joint Stock Bank - Hanoi Branch (ii)	587,304,343,487	587,304,343,487	137,495,660,608	9,407,408,451	715,392,595,644	715,392,595,644
	2,352,444,343,487	2,352,444,343,487	137,495,660,608	9,407,408,451	2,480,532,595,644	2,480,532,595,644
b. Long-term loans due to pay						
Bond issued	1,482,498,186,280	1,482,498,186,280	-	(186,192,424)	1,482,684,378,704	1,482,684,378,704
<i>Bond issued at par value</i>	<i>1,483,253,300,000</i>	<i>1,483,253,300,000</i>	-	-	<i>1,483,253,300,000</i>	<i>1,483,253,300,000</i>
<i>Bond issuance expenses</i>	<i>(755,113,720)</i>	<i>(755,113,720)</i>	-	(186,192,424)	(568,921,296)	(568,921,296)
	1,482,498,186,280	1,482,498,186,280	-	(372,384,848)	1,482,684,378,704	1,482,684,378,704
Total	3,834,942,529,767	3,834,942,529,767	137,495,660,608	9,035,023,603	3,963,216,974,348	3,963,216,974,348

(i) Represents a short-term loan from Vietnam Prosperity Joint Stock Commercial Bank under Credit Limit Agreement No. 2022/HDHM/VPB-SCG dated 24 September 2022 with a credit limit of VND 2,000,000,000,000. 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 Contract Appendix No. 05/PL dated 23 September 2024, between the Company and Vietnam Prosperity Joint Stock Commercial Bank, the loan has been extended for an additional 12 months from the payment due date. The first payment due date is 25 September 2025. The loan is secured by the following guarantee 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 Owner of Collateral), 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 Owner of Collateral arising from the sales of real estate products on the land lot at 92 Nguyen Huu Canh, ward 22, Binh Thanh district, Ho Chi Minh city and assets attached to the land.
- Debts Mortgage contract No. 2022/HDTC/SCG-EC dated 24 September 2022 between the Company (the Owner of Collateral) and Vietnam Prosperity Commercial Joint Stock Bank (the Mortgagee), the collateral is Debt collection rights under the Contract No. 332/HDTC/E&C-SCG dated 02 July 2019 and Appendix 02 dated 05 September 2022 and its amendments (if any).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Mortgage Contract No. 2022/CP/HDTC/SCG-VPB dated 24 September 2022, between Mr. Do Anh Tuan (the Owner of Collateral), VPBank (the Mortgagee), and the Company (the Secured Party). The collateral is all 35,000,000 shares owned by the Owner of Collateral in Sunshine Group Joint Stock Company (formerly known as Real Tech Group Joint Stock Company).
 - Mortgage Contract No. NTTV/HDTC/SCG-VPB dated 06 February 2023, between Ms. Nguyen Thi Thu Van and her husband, Mr. Dinh Huu Thanh (Owner of Collaterals), and Vietnam Prosperity Joint Stock Commercial Bank (Mortgagee). The collateral is 9,000,000 shares owned by the Owner of Collaterals at Sunshine Homes Development Joint Stock Company.
 - Mortgage Contract No. HKT/HDTC/SCG-VPB dated 06 February 2023, between Mr. Hoang Khac Tan and his wife, Ms. Vu Thi Hue (the Owner of Collaterals), and Vietnam Prosperity Joint Stock Commercial Bank (the Mortgagee). The collateral is 1,000,000 shares owned by the Owner of Collaterals at Sunshine Homes Development Joint Stock Company.
 - Mortgage Contract No. NDB/HDTC/SCG-VPB dated 06 February 2023, between Mr. Ngo Duy Dong and his wife, Ms. Le Thi Ha (the Owner of Collaterals), and Vietnam Prosperity Joint Stock Commercial Bank (the Mortgagee). The collateral is 2,634,220 shares owned by the Owner of Collaterals at Sunshine Group Joint Stock Company (formerly known as Real Tech Group Joint Stock Company).
- (ii) Represents a short-term loan from Kien Long Commercial Joint Stock Bank - Hanoi Branch under Credit Limit Agreement No. 319/24/HDTC dated 13 September 2024 and Amended Credit Limit Agreement No. 319/24/HDTC-02 dated 18 November 2024 with the maximum credit limit is VND 1,000,000,000,000. The purpose of credit granting is specified in each Credit Agreement and/or Disbursement Request Form cum Debt Acknowledgement Agreement. The loan term and interest rate are specified in the Debt Acknowledgement Agreement. The effective term of the credit agreement is 1 year from the date of signing the contract to 13 September 2025. The loan is secured by the following guarantee contracts:
- Mortgage Contract of property rights No. 105/24/HDTC dated 13 September 2024 and No. 110/24/HDTC dated 02 October 2024 between Thuan Phu Lang Co Investment and Development Joint Stock Company (the Owner of Collateral), Kien Long Commercial Joint Stock Bank - Hanoi Branch (the Mortgagee), and the Company (Secured Party). The collateral is the entire property rights arising from the development, exploitation, and business of the: "Sea Hotel Area with an area of 17,400 m²" and "Lakeside villa with an area of 110,400 m²" within the Lang Co Tourist Resort and Golf Course Investment Project in Loc Vinh Commune, Phu Loc District, Thua Thien Hue Province, according to Investment Registration Certificate No. 7475206665 issued by the Management Board of the Economic and Industrial Zones of Thua Thien Hue Province.
 - The Company's receivables arising from Construction Contract No. 09/2024/HDTC/TT1TT2/TD-SCG dated 18 December 2024, signed between the Company and Thu Duc Infrastructure Development Investment Joint Stock Company, related to the low-rise housing construction investment project for sale at land plots with the symbol A4/TT1 within planning zone C12 and land plots with the symbol A7/TT2 within planning zone C13 in Viet Hung Ward, Phuc Dong Ward, Long Bien District (Noble Palace Long Bien project).
- (iii) Represents matured bonds payable as presented in Note 19.

19. LONG-TERM LOANS

	As at 1 Jan 2025		During the period		As at 31 Mar 2025	
	VND Amount	VND Amount able to be paid off	VND Increases	VND Decreases	VND Amount	VND Amount able to be paid off
a. Long-term borrowing						
b. Bond issued						
- Bond issued at par value (i)	1,483,253,300,000	1,483,253,300,000	-	-	1,483,253,300,000	1,483,253,300,000
- Bond issuance expenses	(755,113,720)	(755,113,720)	-	(186,192,424)	(568,921,296)	(568,921,296)
	1,482,498,186,280	1,482,498,186,280	-	(186,192,424)	1,482,684,378,704	1,482,684,378,704
Total	1,482,498,186,280	1,482,498,186,280	-	(186,192,424)	1,482,684,378,704	1,482,684,378,704
In which:						
Amount payable within 12 months	1,482,498,186,280	1,482,498,186,280	-	-	1,482,115,457,408	1,482,115,457,408
Principal amount to be paid	1,483,253,300,000	1,483,253,300,000	-	-	1,482,684,378,704	1,482,684,378,704
Bond issuance expenses	(755,113,720)	(755,113,720)	-	-	(568,921,296)	(568,921,296)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- (i) Represents the 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 bonds are secured by the shares in S-HOMES Real Estate Business Investment Joint Stock Company owned by individuals and legal entities who are related parties of the Company. The bonds have 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-HĐQT 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 payable every 3 months.

As at 31 March 2025, KS Group Joint Stock Company - a related party of the Company holds a total par value of bonds of VND 171,934,300,000 (Note 29).

20. OWNERS' EQUITY

Movement in owners' equity

	<u>Owners' contributed capital</u> VND	<u>Share premium</u> VND	<u>Retained earnings</u> VND	<u>Non-controlling interest</u> VND	<u>Total</u> VND
For the financial year ended 31 December 2024					
At 01 Jan 2024	850,000,000,000	(149,600,000)	298,647,895,718	12,720,566,212	1,161,218,861,930
Profit for the year	-	-	197,820,802,263	502,118,878	198,322,921,141
At 31 Dec 2024	<u>850,000,000,000</u>	<u>(149,600,000)</u>	<u>496,468,697,981</u>	<u>13,222,685,090</u>	<u>1,359,541,783,071</u>
For the financial year ended 31 March 2025					
At 01 Jan 2025	850,000,000,000	(149,600,000)	496,468,697,981	13,222,685,090	1,359,541,783,071
Profit for the period	-	-	10,758,960,982	100,135,678	10,859,096,660
At 31 Mar 2025	<u>850,000,000,000</u>	<u>(149,600,000)</u>	<u>507,227,658,963</u>	<u>13,322,820,768</u>	<u>1,370,400,879,731</u>

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

Charter capital

According to the Enterprise Registration Certificate No. 0108704763 dated 17 April 2019, the 8th amendment dated 24 March 2025, the Company's charter capital is VND 850,000,000,000. As at 31 March 2025, the charter capital has been fully contributed by the owners as follow:

	Vốn đã góp			
	Tại ngày 31/03/2025		Tại ngày 01/01/2025	
	VND	(%)	VND	(%)
Ông Đỗ Anh Tuấn	195,425,000,000	22.99	195,425,000,000	22.99
Ông Đỗ Văn Trường	85,000,000,000	10.00	85,000,000,000	10.00
Các cổ đông khác	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

	As at 31 Mar 2025	As at 1 Jan 2025
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 first quarter of 2025	The first quarter of 2024
	VND	VND
Construction contract revenue	194,297,714,546	156,355,131,891
Revenue from sales of furniture, construction materials	43,655,789,360	3,965,275,452
Revenue from interior design and installation	19,252,616,988	2,445,315,980
Other revenue	5,973,484,901	3,090,835,495
	263,179,605,795	165,856,558,818
In which: Revenue from major related parties (Details stated in Note 29)	55,113,762,185	89,081,355,454

22. COST OF SALES

	The first quarter of 2025	The first quarter of 2024
	VND	VND
Cost of construction contract	161,345,158,299	145,580,507,395
Cost of furniture, construction materials	43,437,979,250	3,925,146,779
Cost of interior design and installation	12,523,445,916	2,543,431,958
Cost of other activities	5,922,417,597	3,090,835,495
	223,229,001,062	155,139,921,627

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

23. PRODUCTION COST BY NATURE

	The first quarter of 2025 VND	The first quarter of 2024 VND
Raw materials and consumables	221,324,930,198	93,424,658,965
Labour	29,951,980,807	33,672,098,276
Depreciation and amortisation	369,738,186	286,642,292
Out-sourced services	593,708,383,505	47,143,385,313
Other expenses	36,331,746,646	11,607,731,541
	881,686,779,341	186,134,516,387

24. FINANCIAL INCOME

	The first quarter of 2025 VND	The first quarter of 2024 VND
Contract advance interest	60,964,219,180	57,234,512,328
Loan and deposits interest	19,887,471,830	47,830,875,093
	80,851,691,010	105,065,387,421
In which: Financial income with major related parties (Details stated in Note 29)	35,121,643,836	66,647,153,424

25. FINANCIAL EXPENSE

	The first quarter of 2025 VND	The first quarter of 2024 VND
Bond interest	31,713,572,037	33,017,218,458
Loan interest	56,702,045,346	56,742,968,801
Amortization of bond issue costs	186,192,424	188,261,229
Depository and collateral management fees	548,600,000	678,325,910
	89,150,409,807	90,626,774,398
In which: Financial expenses with major related parties (Details stated in Note 29)	3,428,374,824	1,502,215,160

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

26. GENERAL AND ADMINISTRATION EXPENSES

	The first quarter of 2025	The first quarter of 2024
	VND	
Selling expenses incurred during the period	-	17,334,000
Other selling expenses	-	17,334,000
General and Administration expenses during the period	18,925,219,515	13,809,674,403
Labour	14,002,303,475	8,991,529,052
Out-sourced services	740,468,998	2,813,226,951
Tool and equipment costs and appropriations	1,176,375,713	920,276,321
Depreciation and amortisation of assets	210,161,549	224,003,143
Other expenses	2,795,909,780	860,638,936
	18,925,219,515	13,809,674,403

27. CURRENT CORPORATE INCOME TAX EXPENSE

	The first quarter of 2025	The first quarter of 2024
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	2,104,231,493	3,083,377,600
Total current corporate income tax expense	2,104,231,493	3,083,377,600

28. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share of the Company is made on the basis of the following data:

	The first quarter of 2025	The first quarter of 2024	Accumulated 31 Mar 2025	Accumulated 31 Dec 2024
	VND	VND		
Accounting profit after corporate income tax				
Profit after corporate income tax attributable to ordinary shareholders (VND)	10,758,960,982	8,178,220,703	10,758,960,982	8,178,220,703
Average ordinary shares in circulation for the year (Share)	85,000,000	85,000,000	85,000,000	85,000,000
Basic earnings per share (VND/share)	127	96	127	96

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

29. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the period:

No	Related parties	Relationship
1	Sunshine Saigon Group Joint Stock Company	Same major shareholders/key management members
2	Sunshine Group Joint Stock Company (Formerly known as: Real Tech Group Joint Stock Company)	Same major shareholders/key management members
3	Sunshine Sky Villa Joint Stock Company	Same major shareholders/key management members
4	Sunshine Homes Development 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 Development Joint Stock Company (Formerly known as: 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	Sunshine E&C Construction Joint Stock Company	Same key management members
10	Sao Anh Duong Joint Stock Company	Same key management members
11	Unicloud Technology Group Joint Stock Company	Same key management members
12	Unicloud Technology Investment Joint Stock Company	Same key management members
14	Nanochip Technology Joint Stock Company	Same key management members
15	KS Group Joint Stock Company	Same key management members
16	SmartMind Securities Joint Stock Company	Same key management members
17	Fulland Real Estate Joint Stock Company	Same key management members
18	Kinh Bac Real Estate Trading Joint Stock Company	Same key management members
19	Xuan La Construction Investment Joint Stock Company	Same key management members
20	Xuan Dinh Construction Investment Joint Stock Company	Same key management members
21	Wonderland Real Estate Joint Stock Company	Same key management members
22	Hung Dung Phu Yen Trading & Service Company Limited	Same key management members
24	Dynamic Innovation Company Limited	Same key management members
25	S-Service Management and Operation Joint Stock Company	Related to key management members
26	Truong Giang Architecture and Construction Company Limited	Related to key management members
27	Long Bien Construction Investment Joint Stock Company	Related to key management members
28	Tan Cuong Consulting, Investment and Trading Joint Stock Company	Related to key management members
29	Members of the Board of Management	Key management members

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

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

	The first quarter of 2025 VND	The first quarter of 2024 VND
Sales of goods and services rendered		
Sunshine Saigon Group Joint Stock Company	11,821,086,516	71,813,768,556
Sunshine E&C Construction Joint Stock Company	43,007,436,163	17,251,233,898
Công ty Cổ phần Phát triển Tập đoàn Sunshine (Trước đây là Công ty Cổ phần Tập đoàn Sunshine)	285,239,506	-
KS Group Joint Stock Company	-	16,353,000
	55,113,762,185	89,081,355,454
Purchase of goods and services		
Unicloud Technology Group Joint Stock Company	-	152,462,728
Kinh Bac Real Estate Trading Joint Stock Company	71,524,815,209	-
Sunshine Mart Trading and Service Company Limited	696,588,768	289,840,218
S-Service Management and Operation Joint Stock Company	754,963,019	787,752,950
Tan Cuong Consulting, Investment and Trading Joint Stock Company	75,864,000	-
	73,052,230,996	1,230,055,896
Financial income		
Sunshine Marina Nha Trang Joint Stock	35,121,643,836	35,542,356,164
Kinh Bac Real Estate Trading Joint Stock Company	-	31,104,797,260
	35,121,643,836	66,647,153,424
Financial expenses		
Bond interest expense	2,879,774,824	947,519,160
KS Group Joint Stock Company	2,879,774,824	947,519,160
Bond custody fees	548,600,000	554,696,000
SmartMind Securities Joint Stock Company	548,600,000	554,696,000
	3,428,374,824	1,502,215,160

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

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

	<u>As at 31 Mar 2025</u>	<u>As at 1 Jan 2025</u>
	VND	VND
Short-term trade receivables		
Sunshine Saigon Group Joint Stock Company	745,439,666,049	973,152,892,612
Sunshine E&C Construction Joint Stock Company	116,311,196,925	90,087,763,869
Sunshine Sky Villa Joint Stock Company	1,587,089,052	1,587,089,052
S-HOMES Real Estate Business Investment Joint Stock Company	1,069,645,612	7,291,778,605
Unicloud Technology Group Joint Stock Company	3,068,239,656	3,068,239,656
Long Bien Construction Investment Joint Stock Company	5,364,944,471	5,364,944,471
DIA Investment Joint Stock Company	-	9,827,673,470
Fulland Real Estate Joint Stock Company	-	1,724,040,000
Sunshine Homes Development Joint Stock Company	1,226,054,798	1,226,054,798
Hung Dung Phu Yen Trading & Service Company Limited	4,257,140,759	4,257,140,759
Wonderland Real Estate Joint Stock Company	6,505,476,801	6,505,476,801
Truong Giang Architecture and Construction Company Limited	5,570,600,364	5,570,600,364
Dynamic Innovation Company Limited	405,639,520	2,205,639,520
	<u>890,805,694,007</u>	<u>1,111,869,333,977</u>
Short-term advances to suppliers		
Nanochip Technology Joint Stock Company	718,456,847	718,456,847
Kinh Bac Real Estate Trading Joint Stock Company	564,467,807,460	641,714,607,885
Unicloud Technology Group Joint Stock Company	2,429,504,019	2,203,971,411
	<u>567,615,768,326</u>	<u>644,637,036,143</u>
	<u>As at 31 Mar 2025</u>	<u>As at 1 Jan 2025</u>
	VND	VND
Other short-term receivables		
Contract advance interests	27,539,257,440	24,317,613,604
Sunshine Marina Nha Trang Joint Stock Company	27,539,257,440	24,317,613,604
	<u>27,539,257,440</u>	<u>24,317,613,604</u>

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

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

Short-term trade payables

Nanochip Technology Joint Stock Company	4,327,439,983	4,327,439,983
Unicloud Technology Group Joint Stock Company	17,225,337,001	17,661,980,901
Sunshine E&C Construction Joint Stock Company	8,966,340,870	8,966,340,870
Sunshine Mart Trading and Service Company Limited	916,309,231	256,575,254
Tan Cuong Consulting, Investment and Trading Joint Stock Company	82,500,360	622,440
S-Service Management and Operation Joint Stock Company	539,758,048	90,652,330
Unicloud Technology Investment Joint Stock Company	234,000,000	234,000,000
Sunshine Saigon Group Joint Stock Company	764,500,000	764,500,000
Sunshine Group Development Joint Stock Company (Formerly known as: Sunshine Group Joint Stock Company)	97,702,862	97,702,862
	33,153,888,355	32,399,814,640

Short-term advances from customers

S-HOMES Real Estate Business Investment Joint Stock Company	-	52,235,893,802
Sunshine E&C Construction Joint Stock Company	9,362,316,646	9,362,316,646
Sunshine Group Development Joint Stock Company (Formerly known as: Sunshine Group Joint Stock Company)	899,629,855	899,629,855
Sunshine Marina Nha Trang Joint Stock Company	131,000,000,000	1,000,000,000
	141,261,946,501	63,497,840,303

Long-term advances from customers

Truong Giang Architecture Construction Limited Liability Company	473,150,000,000	473,150,000,000
	473,150,000,000	473,150,000,000

Value of issued bonds

KS Group Joint Stock Company	171,934,300,000	24,606,800,000
	171,934,300,000	24,606,800,000

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

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

	The first quarter of 2025 VND	The first quarter of 2024 VND
Mr. Bui Van Tu	900,500,000	589,964,217
Mr. Nguyen Quoc Oanh	341,091,046	277,288,637
Mr. Nguyen Khac Trung	739,466,530	503,314,951
Mr. Nguyen Xuan Anh	348,889,785	294,056,094
Mr. Vu Anh Phuong	405,500,000	-
	2,735,447,361	1,664,623,899

Other key management

	The first quarter of 2025 VND	The first quarter of 2024 VND
Mr. Nguyen Dinh Duc	450,000,000	288,372,576
	450,000,000	288,372,576

Remuneration of members of the Board of Directors and Supervisory Board

	The first quarter of 2025 VND	The first quarter of 2024 VND
Board of Directors	180,000,000	180,000,000
Mr. Do Van Truong	60,000,000	60,000,000
Mr. Nguyen Ngoc Son	30,000,000	30,000,000
Mr. Nguyen Quoc Oanh	30,000,000	30,000,000
Mr. Bui Van Tu	30,000,000	30,000,000
Mr. Ho Duc Viet	30,000,000	30,000,000
Board of Supervisors	60,000,000	60,000,000
Ms. Nguyen Thi Thanh Huyen	30,000,000	30,000,000
Mr. Ha Huu Thanh	15,000,000	15,000,000
Ms. Tran Thi Hang	15,000,000	15,000,000
	240,000,000	240,000,000



Ngo Minh Doan
Preparer



Nguyen Dinh Duc
Chief Accountant



Bui Van Tu
Chief Executive Officer

24 Mar, 2025