

SCI E&C JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS

For the reporting period from 01/01/2025 to 31/12/2025



SCI E&C JOINT STOCK COMPANY

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

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SEPARATE BALANCE SHEET

As at 31 December 2025

FORM B 01-DN

Unit: VND

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
A. SHORT-TERM ASSETS	100		1,518,896,742,132	1,509,581,126,208
I. Cash and cash equivalents	110	5	133,143,896,589	69,132,446,914
1. Cash	111		20,143,896,589	19,132,446,914
2. Cash equivalents	112		113,000,000,000	50,000,000,000
II. Short-term investments	120		6,554,445,064	6,300,334,480
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	6,554,269,408	6,300,162,580
III. Short-term receivable	130		693,356,626,022	744,728,774,288
1. Short-term trade receivables	131	7	592,480,150,977	687,315,946,576
2. Short-term prepayments to suppliers	132	8	91,360,026,520	56,121,874,840
3. Other short-term receivables	136	9	23,258,751,832	14,047,200,714
4. Short-term provision for doubtful debts	137		(13,742,303,307)	(13,257,167,891)
5. Shortage of assets awaiting resolution	139	10	-	500,920,049
IV. Inventories	140	12	485,371,813,059	501,436,320,267
1. Inventories	141		485,371,813,059	501,436,320,267
V. Other current assets	150		200,469,961,398	187,983,250,259
1. Short-term prepaid expenses	151	17	137,419,000	155,717,055
2. Deductible VAT	152		200,330,327,498	187,825,318,304
3. Taxes and other receivables from State budget	153	19	2,214,900	2,214,900
B. LONG-TERM ASSETS	200		91,857,471,550	97,656,305,380
I. Long-term receivables	210		1,435,930,583	1,244,838,583
1. Other long-term receivables	216	9	1,435,930,583	1,244,838,583
II. Fixed assets	220		78,971,943,065	90,376,648,843
1. Tangible fixed assets	221	14	51,781,671,583	68,450,302,980
- Historical costs	222		565,948,768,953	554,313,611,110
- Accumulated depreciation	223		(514,167,097,370)	(485,863,308,130)
2. Finance lease assets	224	15	25,741,983,038	20,042,663,819
- Historical costs	225		33,744,420,344	31,439,369,895
- Accumulated depreciation	226		(8,002,437,306)	(11,396,706,076)
3. Intangible fixed assets	227	16	1,448,288,444	1,883,682,044
- Historical costs	228		2,290,000,000	2,290,000,000
- Accumulated depreciation	229		(841,711,556)	(406,317,956)
IV. Long-term unfinished asset	240	13	7,576,000,000	-
1. Construction in progress	242		7,576,000,000	-
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		1,873,597,902	4,034,817,954
1. Long-term prepaid expenses	261	17	1,873,597,902	4,034,817,954
TOTAL ASSETS (270=100+200)	270		1,610,754,213,682	1,607,237,431,588

SEPARATE BALANCE SHEET (Continued)

As at 31 December 2025

FORM B 01-DN
Unit: VND

CAPITAL	Code	Note	31/12/2025 VND	01/01/2025 VND
C. LIABILITIES	300		1,116,155,253,201	1,113,538,125,047
I. Current liabilities	310		1,075,044,141,392	1,085,347,151,751
1. Short-term trade payables	311	18	155,921,900,750	182,888,238,777
2. Short-term advances from customers	312	20	405,107,227,332	257,836,548,284
3. Taxes and other payables to State budget	313	19	2,104,862,053	6,500,805,067
4. Payables to employees	314		26,576,358,617	19,307,233,374
5. Short-term accrued expenses	315	21	65,538,199,499	48,367,584,232
6. Other short-term payments	319	22	19,370,189,113	17,551,832,521
7. Short-term loans and finance lease liabilities	320	23	382,414,877,099	534,884,382,567
8. Bonus and welfare fund	322		18,010,526,929	18,010,526,929
II. Long-term liabilities	330		41,111,111,809	28,190,973,296
1. Long-term loans and finance lease liabilities	338	23	13,467,328,967	7,180,111,816
2. Long-term provisions for payables	342		27,643,782,842	21,010,861,480
D. OWNER'S EQUITY	400		494,598,960,481	493,699,306,541
I. Owner's equity	410	25	494,598,960,481	493,699,306,541
1. Contributed capital	411		304,914,090,000	304,914,090,000
- Ordinary shares with voting rights	411a		304,914,090,000	304,914,090,000
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		183,955,310,889	183,055,656,949
- Undistributed post-tax profits accumulated by the end of the previous period	421a		182,863,656,949	182,553,700,678
- Undistributed profit after tax for the current period	421b		1,091,653,940	501,956,271
TOTAL CAPITAL (440 = 300+ 400)	440		1,610,754,213,682	1,607,237,431,588

Bui Thi Hoa
Preparer

Cao Lu Phi Hung
Chief Accountant



Phan Thanh Hai
The Board of Management

Ha Noi, 28 January, 2026

For the reporting period from 01/01/2025 to 31/12/2025

CONSOLIDATED INCOME STATEMENT

For the reporting period from 01/01/2025 to 31/12/2025

ITEM	Code	Note	Quarter IV/2025		Quarter IV/2024		For 01/01/2025 to 31/12/2025		For 01/01/2024 to 31/12/2024	
			VND		VND		VND		VND	
1. Revenue from sales and services rendered	01	27	156,241,237,666		235,446,167,196		846,341,217,253		1,007,950,534,867	
3. Net revenue from sales and services rendered	10		156,241,237,666		235,446,167,196		846,341,217,253		1,007,950,534,867	
4. Cost of goods sold	11	28	128,710,017,067		216,787,973,350		771,141,244,491		1,008,410,706,305	
5. Gross profit from sales and services rendered	20		27,531,220,599		18,658,193,846		75,199,972,762		(460,171,438)	
6. Financial income	21	29	2,668,513,066		4,122,011,347		17,099,115,268		11,015,734,784	
7. Financial expenses	22	30	6,305,008,120		8,635,933,392		33,505,116,224		33,427,061,145	
In which: Interest expenses			4,853,949,771		8,995,708,334		25,803,696,599		29,053,844,814	
10. General and administration expenses	26	31	17,406,048,218		15,794,411,465		56,279,866,869		55,966,690,968	
11. Net profit from operating activities	30		6,488,677,327		(1,650,139,664)		2,514,104,937		(78,838,188,767)	
12. Other income	31	32	130,456,339		2,733,784,711		2,697,251,974		86,962,471,995	
13. Other expenses	32	33	(1,518,139,754)		75,911,959		1,130,395,890		142,905,072	
14. Other profit (loss)	40		1,648,596,093		2,657,872,752		1,566,856,084		86,819,566,923	
15. Total profit before tax	50		8,137,273,420		1,007,733,088		4,080,961,021		7,981,378,156	
16. Current corporate income tax expenses	51	34	2,989,307,081		6,068,989,393		2,989,307,081		7,479,421,885	
18. Profit after corporate income tax	60		5,147,966,339		(5,061,256,305)		1,091,653,940		501,956,271	



Bui Thi Hoa
Preparer

Cao Lu Phi Hung
Chief Accountant

Phan Thanh Hai
The Board of Management
Ha Noi, 28 January, 2026

SEPARATE CASH FLOW STATEMENT

For the reporting period from 01/01/2025 to 31/12/2025

(Under indirect method)

FORM B 03-DN

Unit: VND

ITEM	Code	Note	For 01/01/2025 to 31/12/2025 VND	For 01/01/2024 to 31/12/2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		4,080,961,021	7,981,378,156
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		36,294,532,251	47,616,732,851
- Provisions	03		7,118,053,022	(97,110,466,911)
- Gains/losses of exchange rate differences from revaluation of accounts derived from foreign currencies	04		5,167,960,212	(793,459,066)
- Gains/losses from investment	05		(3,718,489,672)	(5,185,654,255)
- Interest expense	06		25,803,696,599	29,053,844,814
3. Profit from operating activities before changes in working capital	08		74,746,713,433	(18,437,624,411)
- Increase/decrease in receivables	09		38,212,273,080	63,078,897,723
- Increase/decrease in inventory	10		16,064,507,208	(32,324,898,954)
- Increase/decrease in payables (excluding interest payables, enterprise income tax payables)	11		132,633,428,064	(341,113,114,637)
- Increase/decrease in prepaid expenses	12		2,179,518,107	462,672,692
- Interest expenses paid	14		(17,322,540,247)	(23,855,827,561)
- Corporate income tax paid	15		(7,267,129,303)	(1,817,488,032)
Net cash flows from operating activities	20		239,246,770,342	(354,007,383,180)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase of fixed assets and other long-term assets	21		(32,465,826,473)	(29,236,749,595)
2. Proceeds from disposals of fixed assets and other long-term assets	22		1,789,317,166	2,903,108,786
3. Loans to other entities and purchase of debt instruments of other entities	23		(254,106,828)	(322,004,180)
4. Interest and dividend received	27		1,907,811,082	2,208,061,564
Net cash flows from investing activities	30		(29,022,805,053)	(24,447,583,425)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		646,434,192,779	1,230,095,328,593
2. Repayment of principal	34		(782,142,100,390)	(872,026,563,506)
3. Repayment of financial principal	35		(10,474,380,706)	(18,238,070,595)
Net cash flows from financing activities	40		(146,182,288,317)	339,830,694,492
Net cash flows within the period (50=20+30+40)	50		64,041,676,972	(38,624,272,113)

SEPARATE CASH FLOW STATEMENT

For the reporting period from 01/01/2025 to 31/12/2025

(Under indirect method)

FORM B 03-DN

Unit: VND

ITEM	Code	Note	For 01/01/2025 to	For 01/01/2024 to
			31/12/2025	31/12/2024
			VND	VND
Cash and cash equivalents at beginning of the period	60		69,132,446,914	107,975,700,411
Impact of foreign exchange fluctuation	61		(30,227,297)	(218,981,384)
Cash and cash equivalents at the end of period (70=50+60+61)	70	5	133,143,896,589	69,132,446,914



Bui Thi Hoa
Preparer



Cao Lu Phi Hung
Chief Accountant



Phan Thanh Hai
The Board of Management

Ha Noi, 28 January, 2026

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 eighteenth amended certificate on 31 august 2025.

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

The company's registered capital is VND 304,914,090,000. As of 31 December, 2025, 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 2025: 588 persons

Average employees of 2025: 560 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	Can Tho	Construction
SCI E&C Joint Stock Company - Southern Branch	Quang Tri	Construction

The Company's subsidiaries :

<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 accrual 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

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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

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	1,318,694,944	801,575,389
Non term deposit	18,825,201,645	17,053,321,525
Cash in transit	-	1,277,550,000
Cash equivalents	113,000,000,000	50,000,000,000
	<u>133,143,896,589</u>	<u>69,132,446,914</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

	31/12/2025		01/01/2025	
	History cost	Book value	History cost	Book value
	VND	VND	VND	VND
Short - term				
Term deposits	6,554,269,408	6,554,269,408	6,300,162,580	6,300,162,580
	6,554,269,408	6,554,269,408	6,300,162,580	6,300,162,580
	6,554,269,408	6,554,269,408	6,300,162,580	6,300,162,580

b) Investments in equity of other entities

	31/12/2025			01/01/2025		
	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 31/12/2025 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**

	31/12/2025		01/01/2025	
	Giá trị	Dự phòng		
	VND	VND	VND	VND
Short-term trade receivables				
Sci Joint Stock Company	509,368,854,487	-	568,114,457,879	-
Branch of Vietnam Petroleum Technical Services Joint Stock Corporation - Long Phu	36,958,814,420	-	36,958,814,420	-
SCI Lai Châu Joint Stock Company	12,901,514,400	-	42,241,439,234	-
Others	33,250,967,670	(12,873,626,681)	40,001,235,043	(12,873,626,681)
	<u>592,480,150,977</u>	<u>(12,873,626,681)</u>	<u>687,315,946,576</u>	<u>(12,873,626,681)</u>
Trade receivables from related parties	<u>523,648,376,657</u>		<u>610,355,897,113</u>	
<i>(Details as in Notes 38.)</i>				

8 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term				
Windey Energy Technology Group Co.,LTD	33,727,542,800	-	-	-
Hung Ha Investment and Development Joint Stock Company	10,649,044,226	-	15,853,148,417	-
TS Invest Joint Stock Investment and Development Green Energy Company Limited	8,221,126,469	-	8,687,978,826	-
Ecoba Vietnam Joint Stock Company	5,726,516,118	-	6,075,291,114	-
Others	33,035,796,907	(430,058,500)	19,778,940,365	-
	<u>91,360,026,520</u>	<u>(430,058,500)</u>	<u>56,121,874,840</u>	<u>-</u>
Trade receivables from related parties	<u>624,800,000</u>		<u>-</u>	
<i>(Details as in Notes 38.)</i>				

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**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Other short-term receivables				
Receivables from interest on deposits and loans	315,498,417	-	294,136,993	-
Receivables from employees	1,459,479,534	-	1,713,676,088	-
Advances	2,930,321,706	-	2,898,017,579	-
Deposits	693,900,000	-	425,300,000	-
Receivables for advance materials to subcontractors	787,775,967	(55,076,916)	2,136,213,075	-
Deductible VAT on financial lease fixed assets	1,451,678,493	-	2,138,714,078	-
Sci Joint Stock Company	11,455,176,503	-	1,718,305,855	-
Others	4,164,921,212	(383,541,210)	2,722,837,046	(383,541,210)
	23,258,751,832	(438,618,126)	14,047,200,714	(383,541,210)
Other receivables from related parties (Details as in Notes 38.)	11,455,176,503		1,718,305,855	
b) Other long-term receivables	1,435,930,583	-	1,244,838,583	-
Deposits	1,435,930,583	-	1,244,838,583	-
	1,435,930,583	-	1,244,838,583	-

10 . ASSETS AWAITING FOR RESOLUTION

	31/12/2025	01/01/2025
	VND	VND
Inventories	-	500,920,049
	-	500,920,049

11 . BAD DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	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	-
Chitcareune Construction Co., Ltd	1,810,101,671	-	1,810,101,671	-
Others	2,258,929,120	-	1,773,793,704	-
	13,742,303,307	-	13,257,167,891	-

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***12 . INVENTORIES**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	2,426,921,759	-	320,462,956	-
Raw materials	45,473,040,695	-	49,209,244,069	-
Work in progress	437,471,850,605	-	451,906,613,242	-
	485,371,813,059	-	501,436,320,267	-

13 . LONG-TERM UNFINISHED ASSET

	31/12/2025	01/01/2025
	VND	VND
Construction in progress	-	-
Purchase of fixed assets	7,576,000,000	-
	7,576,000,000	-

SCI E&C JOINT STOCK COMPANY

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

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NOTES TO THE FINANCIAL STATEMENTS

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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 01/01/2025	11,221,128,927	451,621,005,079	89,273,497,931	2,061,979,173	136,000,000	554,313,611,110
Purchase	-	7,228,646,359	2,020,737,372	164,814,816	401,000,000	9,815,198,547
Increase due to acquisition of finance lease assets	-	9,136,917,304	3,632,660,173	-	-	12,769,577,477
Liquidating, disposed	-	(9,548,954,545)	(1,400,663,636)	-	-	(10,949,618,181)
As at 31/12/2025	11,221,128,927	458,437,614,197	93,526,231,840	2,226,793,989	537,000,000	565,948,768,953
Accumulated depreciation						
As at 01/01/2025	8,761,862,808	386,029,082,691	89,140,254,793	1,796,107,838	136,000,000	485,863,308,130
Depreciation	280,528,224	27,585,776,906	759,372,286	191,576,285	64,207,888	28,881,461,589
Increase due to acquisition of finance lease assets	-	7,228,159,196	3,143,786,636	-	-	10,371,945,832
Disposals, resales	-	(9,548,954,545)	(1,400,663,636)	-	-	(10,949,618,181)
As at 31/12/2025	9,042,391,032	411,294,064,248	91,642,750,079	1,987,684,123	200,207,888	514,167,097,370
Net carrying amount						
As at 01/01/2025	2,459,266,119	65,591,922,388	133,243,138	265,871,335	-	68,450,302,980
As at 31/12/2025	2,178,737,895	47,143,549,949	1,883,481,761	239,109,866	336,792,112	51,781,671,583

In which:

- Ending net book value of tangible fixed assets pledged as loan securities: VND 30,344,237,771
- Original cost of tangible fixed assets at end fully depreciated but still in use: VND 399,572,921,713

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 01/01/2025	25,363,006,259	6,076,363,636	31,439,369,895
Finance lease	15,018,926,843	-	15,018,926,843
Acquisition of finance lease fixed assets	(9,122,967,304)	(3,590,909,090)	(12,713,876,394)
As at 31/12/2025	31,258,965,798	2,485,454,546	33,744,420,344
Accumulated depreciation			
As at 01/01/2025	8,014,912,286	3,381,793,790	11,396,706,076
Depreciation	6,257,540,978	720,136,084	6,977,677,062
Acquisition of finance lease fixed assets	(7,228,159,196)	(3,143,786,636)	(10,371,945,832)
As at 31/12/2025	7,044,294,068	958,143,238	8,002,437,306
Net carrying amount			
As at 01/01/2025	17,348,093,973	2,694,569,846	20,042,663,819
As at 31/12/2025	24,214,671,730	1,527,311,308	25,741,983,038

16 . INTANGIBLE FIXED ASSETS

	Computer software VND	Total VND
Original cost		
As at 01/01/2025	2,290,000,000	2,290,000,000
Purchase	-	-
As at 31/12/2025	2,290,000,000	2,290,000,000
Accumulated depreciation		
As at 01/01/2025	406,317,956	406,317,956
Depreciation	435,393,600	435,393,600
As at 31/12/2025	841,711,556	841,711,556
Net carrying amount		
As at 01/01/2025	1,883,682,044	1,883,682,044
As at 31/12/2025	1,448,288,444	1,448,288,444

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

17 . PREPAID EXPENSES

	31/12/2025 VND	01/01/2025 VND
a) Short-term prepaid expenses		
Other short-term prepaid expenses	137,419,000	155,717,055
	137,419,000	155,717,055
b) Long-term prepaid expenses		
Renovation, supply and installation of office furniture	1,873,597,902	4,034,817,954
	1,873,597,902	4,034,817,954

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***18 . SHORT-TERM TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
D.N.T Construction Trading Service Company Limited	7,933,421,707	7,933,421,707	7,933,421,707	7,933,421,707
Hung Ha Investment and Development Joint Stock Company	8,596,856,973	8,596,856,973	6,739,322,436	6,739,322,436
Voith Hydro S.L (VHTO)	-	-	13,694,540,917	13,694,540,917
Voith Hydro Private Limited	39,372,434,047	39,372,434,047	60,809,999,610	60,809,999,610
Others	100,019,188,023	100,019,188,023	93,710,954,107	93,710,954,107
	155,921,900,750	155,921,900,750	182,888,238,777	182,888,238,777
Trade payables from related parties	5,920,598,298	5,920,598,298	5,945,598,298	5,945,598,298
<i>(Details as in Notes 38.)</i>				

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***19 . TAX AND PAYABLES FROM STATE BUDGET**

	Receivable at the opening period	Payable at the opening period	Payable arise in the period	Amount paid in the period	Receivable at the closing period	Payable at the closing period
	VND	VND	VND	VND	VND	VND
Value added tax	2,214,900	-	3,422,160,891	3,422,160,891	2,214,900	-
Export, import duties	-	-	18,355,648	18,355,648	-	-
Business income tax	-	6,068,989,393	2,989,307,081	7,267,129,303	-	1,791,167,171
Personal income tax	-	398,886,989	2,502,418,718	2,620,539,510	-	280,766,197
Property tax and land rental	-	-	48,826,575	48,826,575	-	-
Fees and other obligations	-	32,928,685	714,693,551	714,693,551	-	32,928,685
	2,214,900	6,500,805,067	9,695,762,464	14,091,705,478	2,214,900	2,104,862,053

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**

	31/12/2025	01/01/2025
	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
Vietnam Electricity Power Projects Management Board No. 3	43,627,234,447	-
Song Bung 2 Hydro Power Project Management board - Branch of Power Generation Corporation 2	78,309,319,000	-
SCI Joint Stock Company	234,990,372,578	231,612,474,622
Viglacera Yen My Industrial Zone Development Joint Stock Company	20,617,019,172	-
Others	13,974,880,726	12,635,672,253
	405,107,227,332	257,836,548,284
Advances from customers from related parties <i>(Details as in Notes 38.)</i>	238,131,110,191	231,612,474,622

21 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Interest expenses	14,008,353,115	5,527,196,763
Accrued expenses for works	51,529,846,384	42,840,387,469
	65,538,199,499	48,367,584,232
Short-term accrues expenses from related parties <i>(Details as in Notes 38.)</i>	13,745,041,096	5,074,493,151

22 . OTHER SHORT-TERM PAYMENTS

	31/12/2025	01/01/2025
	VND	VND
Other short-term payments		
Trade union fee	3,765,992,698	3,258,705,298
Payable for temporarily imported materials during the period	701,080,800	91,320,000
Dividend, profit payables	494,134,700	494,134,700
Payable to Huong Linh 8 Wind Power Joint Stock Company for compensation collection from Enercon	4,005,716,360	4,005,716,360
Others	10,403,264,555	9,701,956,163
	19,370,189,113	17,551,832,521
Other short-term payments from related parties <i>(Details as in Notes 38.)</i>	4,005,716,360	4,005,716,360

SCI E&C JOINT STOCK COMPANY

3rd floor, Tower C, Golden Palace Building, Me Tri Street, Tu Liem ward,
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NOTES TO THE FINANCIAL STATEMENTS

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

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23 LOAN AND FINANCE LEASE LIABILITIES

	01/01/2025		Interim		31/12/2025	
	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						
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch (1)	528,322,164,147	528,322,164,147	625,491,767,979	781,942,100,390	371,871,831,736	371,871,831,736
- SCI Quang Tri Joint Stock Company (2)	355,322,164,147	355,322,164,147	608,991,767,979	775,442,100,390	188,871,831,736	188,871,831,736
- Short-term personal loans	173,000,000,000	173,000,000,000	10,000,000,000	-	183,000,000,000	183,000,000,000
Long-term loans due to date						
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch	-	-	6,500,000,000	6,500,000,000	-	-
- BIDV - SUMI TRUST Leasing Company Limited - Hanoi Branch (4)	-	-	1,576,000,000	1,176,000,000	400,000,000	400,000,000
- Industrial and Commercial Bank of Vietnam Leasing Company Limited (5)	-	-	1,576,000,000	1,176,000,000	400,000,000	400,000,000
- Bank for Foreign Trade of Vietnam Financial Leasing Company Limited	6,562,218,420	6,562,218,420	10,143,045,363	6,562,218,420	10,143,045,363	10,143,045,363
- Saigon Thuong Tin Bank Financial Leasing Company Limited - Ha Noi Branch (6)	732,942,852	732,942,852	710,357,153	732,942,852	710,357,153	710,357,153
- Chailease International Leasing Company Limited - HaNoi Branch (7)	4,196,115,818	4,196,115,818	4,359,352,512	4,196,115,818	4,359,352,512	4,359,352,512
	1,175,966,950	1,175,966,950	-	1,175,966,950	-	-
	457,192,800	457,192,800	457,192,800	457,192,800	457,192,800	457,192,800
	-	-	4,616,142,898	-	4,616,142,898	4,616,142,898
	<u>534,884,382,567</u>	<u>534,884,382,567</u>	<u>638,786,813,342</u>	<u>789,680,318,810</u>	<u>382,414,877,099</u>	<u>382,414,877,099</u>
Short-term loans from related parties (Details as in Notes 38.)	<u>173,000,000,000</u>	<u>173,000,000,000</u>			<u>183,000,000,000</u>	<u>183,000,000,000</u>

SCI E&C JOINT STOCK COMPANY

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23 LOAN AND FINANCE LEASE LIABILITIES

	01/01/2025		Interim		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	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 (3)	-	-	4,735,000,000	200,000,000	4,535,000,000	4,535,000,000
Long-term finance lease liabilities						
- BIDV - SUMI TRUST Leasing Company Limited - Hanoi Branch (4)	1,443,300,005	1,443,300,005	-	732,942,852	710,357,153	710,357,153
- Industrial and Commercial Bank of Vietnam Leasing Company Limited (5)	10,018,180,330	10,018,180,330	2,621,024,800	4,985,205,338	7,653,999,792	7,653,999,792
- Bank for Foreign Trade of Vietnam Financial Leasing Company Limited	1,175,966,950	1,175,966,950	-	1,175,966,950	-	-
- Saigon Thuong Tin Bank Financial Leasing Company Limited - Ha Noi Branch (6)	1,104,882,951	1,104,882,951	-	457,192,800	647,690,151	647,690,151
- Chailease International Leasing Company Limited - HaNoi Branch (7)	-	-	13,586,400,000	3,123,072,766	10,463,327,234	10,463,327,234
	13,742,330,236	13,742,330,236	20,942,424,800	10,674,380,706	24,010,374,330	24,010,374,330
Debts due within 12 months	(6,562,218,420)	(6,562,218,420)	(11,719,045,363)	(7,738,218,420)	(10,543,045,363)	(10,543,045,363)
Debts due after 12 months	7,180,111,816	7,180,111,816	9,223,379,437	2,936,162,286	13,467,328,967	13,467,328,967

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Finance lease liabilities

No.	Bank / Contract	Limit / Amount	Loan purpose	Term	Principal balance as at 31/12/2025	Form of loan guarantee
4	BIDV - SUMI TRUST Leasing Company Limited - Hanoi Branch				710,357,153	
	Finance lease contract No. 21723000720/HDCTC dated 13/12/2023	1,347,250,000	Serving construction	36 months from the first disbursement date	461,914,289	
	Finance lease contract No. 21723000642/HDCTTC dated 21/11/2023	930,000,000	Serving construction	36 months from the first disbursement date	248,442,864	
5	Industrial and Commercial Bank of Vietnam Leasing Company Limited				7,653,999,792.00	
	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	1,299,986,000	
	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	418,188,000	
	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	325,534,000	
	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	418,188,000	
	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	2,794,580,000	
	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	565,588,512	
	Finance lease contract No.02.125/TSC-CTTC dated 30/09/2025	2,621,024,800	Serving construction	36 months from the first disbursement date	1,831,935,280	

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Finance lease liabilities (Continued)

No.	Bank / Contract	Limit / Amount	Loan purpose	Term	Principal balance as at 31/12/2025
6	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	761,988,351 647,690,151
7	Chailease International Leasing Company Limited - HaNoi Branch				
	Finance lease contract No.B251136313 dated 20/11/2025	2,040,000,000	Serving construction	36 months from the first disbursement date	10,463,327,234 1,573,066,667
	Finance lease contract No.B251132213 dated 20/11/2025	3,733,200,000	Serving construction	36 months from the first disbursement date	2,698,633,900
	Finance lease contract No.B251136213 dated 08/12/2025	2,040,000,000	Serving construction	36 months from the first disbursement date	1,573,066,667
	Finance lease contract No.B251216113 dated 16/12/2025	2,040,000,000	Serving construction	36 months from the first disbursement date	1,632,000,000
	Finance lease contract No.B251120713 dated 16/12/2025	3,733,200,000	Serving construction	36 months from the first disbursement date	2,986,560,000

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24 . LONG-TERM PROVISIONS FOR PAYABLES

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Long-term provisions for payables		
Provision for construction warranty	27,643,782,842	21,010,861,480
	<u>27,643,782,842</u>	<u>21,010,861,480</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 01/01/2024					
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
Previous year increase in capital	50,815,620,000	-	-	(50,815,620,000)	-
Profit/loss of the previous year	-	-	-	501,956,271	501,956,271
Distribute profit	-	-	-	(192,000,000)	(192,000,000)
Remuneration for the non-executive Board of Directors				(113,041,470)	
As at 31/12/2024	304,914,090,000	(3,830,997,949)	9,560,557,541	183,055,656,949	493,812,348,011
For 01/01/2025 to 31/12/2025					
As at 01/01/2025	304,914,090,000	(3,830,997,949)	9,560,557,541	183,055,656,949	493,699,306,541
Profit/loss of the current year	-	-	-	1,091,653,940	1,091,653,940
Remuneration for the non-executive Board of Directors	-	-	-	(192,000,000)	(192,000,000)
As at 31/12/2025	304,914,090,000	(3,830,997,949)	9,560,557,541	183,955,310,889	494,598,960,481

According to Resolution of the General Shareholder's Meeting No. 01/2024/NQ-SCIEC-DHDCD dated 28 March 2025, the Company announced the 2024 profit distribution plan as follows:

	Amount
Profit after tax	VND
Remuneration of the non-executive Board of Directors, Board of Supervisors	23,311,352
	192,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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b) Details of owner's invested capital

	Rate	31/12/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
SCI Joint Stock Company	51.00%	155,507,890,000	51.00%	155,507,890,000
Others	49.00%	149,406,200,000	49.00%	149,406,200,000
	100%	304,914,090,000	100%	304,914,090,000

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

	For 01/01/2025 to 31/12/2025	For 01/01/2024 to 31/12/2024
	VND	VND
Owner's invested capital	304,914,090,000	254,098,470,000
- At the beginning of period	304,914,090,000	254,098,470,000
- Increase in the period	-	-
- At the ending of period	304,914,090,000	254,098,470,000

d) Stock

	31/12/2025	01/01/2025
Quantity of Authorized issuing stocks	30,491,409	30,491,409
Quantity of issued stocks	30,491,409	30,491,409
- Listed common shares	30,491,409	30,491,409
Quantity of circulation stocks	30,491,409	30,491,409
- Listed common shares	30,491,409	30,491,409
Par value per stock (VND)	10,000	10,000

e) Company's funds

	31/12/2025	01/01/2025
	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

	31/12/2025	01/01/2025
USD	74,058.54	4,930.60
EUR	3,470.76	3,729.06
Lao Kip (LAK)	7,574,310,824.7	5,534,423

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

	For 01/01/2025 to 31/12/2025	For 01/01/2024 to 31/12/2024
	VND	VND
Revenue from of goods sold and services rendered	39,468,137,614	35,617,619,003
Revenue from construction contracts	806,873,079,639	972,332,915,864
	846,341,217,253	1,007,950,534,867
Revenue from relevant parties (Details as in Notes 38.)	773,242,628,210	905,445,978,698

28 . COSTS OF GOODS SOLD

	For 01/01/2025 to 31/12/2025	For 01/01/2024 to 31/12/2024
	VND	VND
Cost of goods sold and services rendered	36,306,479,976	31,818,564,783
Cost of construction contracts	734,834,764,515	976,592,141,522
	771,141,244,491	1,008,410,706,305

29 . FINANCE INCOME

	For 01/01/2025 to 31/12/2025	For 01/01/2024 to 31/12/2024
	VND	VND
Interest from loans, deposits	1,929,160,806	2,282,545,469
Payment discount, interest from installment sales	3,043,481	-
Dividends, profits earned	11,700	-
Foreign exchange gain during the period	15,166,899,281	7,939,730,249
Foreign exchange gain due to revaluation of the closing balance	-	793,459,066
	17,099,115,268	11,015,734,784

30 . FINANCIAL EXPENSES

	For 01/01/2025 to 31/12/2025	For 01/01/2024 to 31/12/2024
	VND	VND
Interest expenses	25,803,696,599	29,053,844,814
Foreign exchange loss during the period	2,533,133,138	4,372,882,544
Foreign exchange loss due to revaluation of closing balance at the end of the period	5,167,960,212	-
Provisions/reversal of provision for devaluation of trading securities and investments	(3,756)	3,756
Others	330,031	330,031
	33,505,116,224	33,427,061,145

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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31 . GENERAL ADMINISTRATIVE EXPENSES

	For 01/01/2025 to 31/12/2025	For 01/01/2024 to 31/12/2024
	VND	VND
Raw materials	1,644,239,588	3,471,948,919
Labor	30,928,720,893	28,808,442,178
Fixed asset depreciation	3,629,267,192	1,681,504,024
Tax, Charge, Fee	2,836,297,897	3,240,773,536
Provision expenses	485,135,416	-
Expenses from external services	6,626,640,971	9,001,159,615
Other expenses by cash	10,129,564,912	9,762,862,696
	56,279,866,869	55,966,690,968

32 . OTHER INCOME

	For 01/01/2025 to 31/12/2025	For 01/01/2024 to 31/12/2024
	VND	VND
Gain from liquidating, disposing fixed assets	1,789,317,166	2,903,108,786
Collected fines	43,500,000	-
Reversal of project warranty costs		
Others	864,434,808	19,455,152,853
	2,697,251,974	22,358,261,639

33 . OTHER EXPENSE

	For 01/01/2025 to 31/12/2025	For 01/01/2024 to 31/12/2024
	VND	VND
Fines	845,897,638	142,905,072
Others	284,498,252	-
	1,130,395,890	142,905,072

34 . CURRENT BUSINESS INCOME TAX EXPENSE

	For 01/01/2025 to 31/12/2025	For 01/01/2024 to 31/12/2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total accounting profit before tax	4,080,961,021	7,981,378,156
Adjustments to increase	6,756,421,353	29,415,731,270
- Unreasonable expenses	1,322,395,890	142,905,072
- Foreign exchange loss	30,227,297	218,981,384
- Interest expenses are carried over to the next period	5,403,798,166	29,053,844,814
Decrease	(1,881,546,521)	-
- Dividend	(11,700)	-
- Adjusting other income and taxable profits according to the 2023 and 2024 tax audit report	(1,881,534,821)	-
Taxable income	8,955,835,853	37,397,109,426
Adjustment of corporate income tax expenses for previous periods	1,198,139,910	-
Current corporate income tax expense	2,989,307,081	7,479,421,885
Tax payable at the beginning of period	6,068,989,393	294,014,070
Adjustment of corporate income tax expenses for previous periods	-	113,041,470
Tax paid in the period	(7,267,129,303)	(1,670,032,706)
Closing period income tax payable of main business activities	1,791,167,171	6,216,444,719

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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35 . BUSINESS AND PRODUCTIONS COST BY FACTOR

	For 01/01/2025 to 31/12/2025	For 01/01/2024 to 31/12/2024
	VND	VND
Raw materials cost	285,528,760,105	612,873,991,426
Labour cost	162,932,394,407	200,172,274,334
Fixed asset depreciation	36,294,532,251	47,616,732,851
Expenses from external services	281,029,874,822	213,993,492,481
Other expenses by cash	46,715,651,722	31,547,552,874
	812,501,213,307	1,106,204,043,966

36 . FINANCIAL INSTRUMENTS

The types of financial instruments of the Company include:

		Carrying amount		
		31/12/2025	01/01/2025	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
Financial Assets				
Cash and cash equivalents	133,143,896,589	-	69,132,446,914	-
Trade receivables, other receivables	611,333,353,659	(13,742,303,307)	695,857,578,128	(13,257,167,891)
Short term investments	6,554,445,064	-	6,300,338,236	(3,756)
	<u>751,031,695,312</u>	<u>(13,742,303,307)</u>	<u>771,290,363,278</u>	<u>(13,257,171,647)</u>
		Carrying amount		
		31/12/2025	01/01/2025	
		VND	VND	
Financial Liabilities				
Loans and borrowings		395,882,206,066	542,064,494,383	
Trade payables, other payables		160,782,556,788	187,116,202,183	
Accrued expenses		65,538,199,499	48,367,584,232	
		<u>622,202,962,353</u>	<u>777,548,280,798</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 31/12/2025				
Cash and cash equivalents	133,143,896,589	-	-	133,143,896,589
Trade receivables, other receivables	596,155,119,769	1,435,930,583	-	597,591,050,352
Short term investments	6,554,445,064	-	-	6,554,445,064
	735,853,461,422	1,435,930,583	-	737,289,392,005
As at 01/01/2025				
Cash and cash equivalents	69,132,446,914	-	-	69,132,446,914
Trade receivables, other receivables	681,355,571,654	1,244,838,583	-	682,600,410,237
Short term investments	6,300,334,480	-	-	6,300,334,480
	756,788,353,048	1,244,838,583	-	758,033,191,631

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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 31/12/2025				
Loans and borrowings	382,414,877,099	13,467,328,967	-	395,882,206,066
Trade payables, other payables	160,782,556,788	-	-	160,782,556,788
Accrued expenses	65,538,199,499	-	-	65,538,199,499
	608,735,633,386	13,467,328,967	-	622,202,962,353
As at 01/01/2025				
Loans and borrowings	534,884,382,567	7,180,111,816	-	542,064,494,383
Trade payables, other payables	187,116,202,183	-	-	187,116,202,183
Accrued expenses	48,367,584,232	-	-	48,367,584,232
	770,368,168,982	7,180,111,816	-	777,548,280,798

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

A geographical segment is a distinguishable component of the Company that engages in the production or supply of goods and services within a specific economic environment and is subject to risks and returns that are different from those of components operating in other economic environments. In 2025, the Company's revenue was primarily generated within the territory of Laos (over 90% of total revenue). Therefore, the Company does not prepare segment reporting by geographical area.

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***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 01/01/2025 to 31/12/2025	For 01/01/2024 to 31/12/2024
		VND	VND
Revenues from sales and services rendered		773,242,628,210	905,445,978,698
SCI Joint Stock Company	Parent company	769,838,858,412	795,587,481,919
SCI Nghe An Joint Stock Company	Within same group	-	25,318,579,963
SCI Consulting Joint Stock Company	Within same group	2,026,627,746	4,603,833
SCI Lai Chau Joint Stock Company	Within same group	1,377,142,052	84,535,312,983
Purchase		18,749,203,294	16,730,523,881
SCI Joint Stock Company	Parent company	18,749,203,294	16,439,830,548
SCI Lai Chau Joint Stock Company	Within same group	-	290,693,333
Borrowing during the period		10,000,000,000	173,000,000,000
SCI Quang Tri Joint Stock Company	Within same group	10,000,000,000	173,000,000,000
Interest expense during the period		8,670,547,945	5,074,493,151
SCI Quang Tri Joint Stock Company	Within same group	8,670,547,945	5,074,493,151

Outstanding balances up to the reporting date are as follows:

	Relation	31/12/2025	01/01/2025
		VND	VND
Trade receivables		523,648,376,657	610,355,897,113
SCI Joint Stock Company	Parent company	509,368,854,487	568,114,457,879
SCI Consulting Joint Stock Company	Within same group	1,378,007,770	-
SCI Lai Chau Joint Stock Company	Within same group	12,901,514,400	42,241,439,234
Prepayments to suppliers		624,800,000	-
SCI Consulting Joint Stock Company	Within same group	624,800,000	-
Trade payables		5,920,598,298	5,945,598,298
SCI E&C Mien Bac One Member Limited Company	Subsidiary	5,920,598,298	5,945,598,298
Advances from customers		238,131,110,191	231,612,474,622
SCI Joint Stock Company	Parent company	234,990,372,578	231,612,474,622
SCI Quang Tri Joint Stock Company	Within same group	3,140,737,613	-
Other payables		4,005,716,360	4,005,716,360
Huong Linh 8 Wind Power Joint Stock Company	Within same group	4,005,716,360	4,005,716,360
Other payables		11,455,176,503	1,738,305,855
SCI Joint Stock Company	Parent company	11,455,176,503	1,718,305,855
Huong Linh 8 Wind Power Joint Stock Company	Within same group	-	20,000,000
Borrowings and finance lease liabilities		183,000,000,000	173,000,000,000
SCI Quang Tri Joint Stock Company	Within same group	183,000,000,000	173,000,000,000
Accrued interest expenses		13,745,041,096	5,074,493,151
SCI Quang Tri Joint Stock Company	Within same group	13,745,041,096	5,074,493,151

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

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

Transactions with other related parties:

	For 01/01/2025 to 31/12/2025	For 01/01/2024 to 31/12/2024
	VND	VND
Remuneration to members of The Board of Directors and The Board of Management		
Mr Phan Thanh Hai	551,472,000	548,523,500
Mr Nguyen Chinh Dai	97,796,000	479,697,000
Mr Le Huy Thanh	72,000,000	-
Mr Nguyen Duy Toan	72,000,000	-
Mr Nguyen Tai Son	24,000,000	96,000,000
Mr Nguyen Quang Thien	24,000,000	96,000,000
Mr Nguyen Cong Hoa	726,299,000	851,654,750
Mr Luu Minh Thanh	605,194,000	680,853,500
Ms Mai Thi Van Anh	484,902,333	529,476,326
Mr Nguyen Chi Tuyen	532,367,000	642,641,417
Mr Bui Chi Giang	567,678,000	616,486,417
	54,292,000	-

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, 2024, which have been audited by the Branch of MOORE AISCA Auditing and Informatics Services Limited Liability Company. The figures in the separate Income Statement, separate Cash Flow Statement, and the corresponding notes are the figures from the Separate Financial Statements for the fiscal year ending December 31, 2024, which have been audited by the Branch of MOORE AISCA Auditing and Informatics Services Limited Liability Company

Bui Thi Hoa
Preparer

Cao Lu Phi Hung
Chief Accountant

Phan Thanh Hai
The Board of Management

Ha Noi, 28 January, 2026

