

**AUDITED SEPARATE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2025*

**SCI JOINT STOCK COMPANY**



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# SCI JOINT STOCK COMPANY

## REPORT OF THE BOARD OF DIRECTORS AND BOARD OF GENERAL DIRECTORS

For the financial year ended 31 December 2025

The Board of Directors and the Board of General Directors have the honor of submitting this Report together with the audited separate financial statements for the financial year ended 31 December 2025.

### 1. Business highlights

#### Establishment

SCI Joint Stock Company (hereinafter referred to as "the Company"), formerly known as Song Da 909 Joint Stock Company, is a Joint Stock Company established and operates under the first Business Registration Certificate No. 0101405355 dated 28 December 2007 issued by the Hanoi Authority for Planning and Investment, the 23rd amended certificate on 30 September 2025.

#### Form of ownership

Joint Stock Company

#### The Company's business activities:

Construction and providing construction machine rental services.

**English name:** SCI JOINT STOCK COMPANY

**Abbreviation:** SCI

**Securities code:** S99 (HNX)

**Head office:** 3rd Floor, Tower C, Golden Palace Building, Me Tri Street, Tu Liem Ward, Hanoi

### 2. Financial position and operating results

The Company's financial position and the results of its operation are presented in the accompanying financial statements.

### 3. Members of the Board of Directors, Board of General Directors and Chief Accountant

Members of the Board of Directors, Board of General Directors and Chief Accountant during the year and to the date of the financial statements are:

#### Board of Directors

Mr.	Nguyen Cong Hung	Chairman	
Mr.	Nguyen Van Phuc	Member	
Mr.	Doan The Anh	Member	
Mr.	Ngô Vũ An	Member	(Resigned on 10/04/2025)
Mr.	Nguyen Anh Huy	Member	(Appointed on 10/04/2025)
Mr.	Nguyen Anh Huy	Member	(Resigned on 15/09/2025)
Mr.	Kim Manh Ha	Independent Member	
Mr.	Hoang Trong Minh	Independent Member	

#### Board of General Directors and Chief Accountant

Mr.	Nguyen Van Phuc	General Director
Mr.	Doan The Anh	Deputy General Director
Mr.	Pham Van Nghia	Deputy General Director
Mr.	Nguyen Van Do	Deputy General Director
Mr.	Vu An Minh	Deputy General Director
Mr.	Phan Duong Manh	Chief Accountant

The legal representatives of the Company during the year and to the date of the financial statements are Mr. Nguyen Van Phuc and Mr. Nguyen Cong Hung

## SCI JOINT STOCK COMPANY

### REPORT OF THE BOARD OF DIRECTORS AND BOARD OF GENERAL DIRECTORS

*For the financial year ended 31 December 2025*

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#### 5. Independent Auditor

Branch of MOORE AISC Auditing and Informatics Services Company Limited has been appointed as an independent auditor for the financial year ended 31 December 2025.

#### 6. Commitment of the Board of Directors and Board of General Directors

The Board of Directors and Board of General Directors are responsible for the preparation of the Separate Financial Statements which give a true and fair view of the financial position of the Company as at 31 December 2024, its results of operation and cash flows for the financial year ended 31 December 2025. In order to prepare these Separate Financial Statements, the Board of Directors and Board of General Directors have considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- Prepared the Separate Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors and Board of General Directors are responsible for ensuring that proper accounting records are kept and maintained, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Separate Financial Statements are prepared in compliance with the accounting regime stated in Notes to the Separate Financial Statements. The Board of Directors and Board of General Directors are also responsible for safeguarding the Company's assets, and hence taking reasonable steps for the prevention and detection of frauds and other irregularities.

#### 7. Confirmation

The Board of Directors and Board of General Directors, in their opinion, confirmed that the Separate Financial Statements including the Balance Sheet as at 31 December 2025, the Separate Income Statement, the Separate Cash Flow Statement and accompanying Notes, which expressed a true and fair view of the financial position of the Company as well as its operating results and cash flows for the financial year ended 31 December 2025.

The Financial Statements are prepared in accordance with Vietnamese Accounting Standards and System.

*Hanoi, 20 March 2026*

For and on behalf of the Board of Directors and Board of General Directors



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**Nguyen Cong Hung**

**Chairman of the Board of Directors**

No. A0625077-R/MOOREAISHN-TC

## INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Directors and Board of General Directors  
SCI Joint Stock Company**

We have audited the accompanying Separate Financial Statements of SCI Joint Stock Company as prepared on 20 March 2026 from pages 05 to 41, which comprise the Separate Balance Sheet as at 31 December 2025, the Separate Income Statement, the Separate Cash Flow Statement for the financial year then ended and the Notes to the Separate Financial Statements.

### Responsibility of the Board of Directors and Board of General Directors

The Board of Directors and Board of General Directors are responsible for the preparation and fair presentation of the Separate Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and prevailing regulations applicable to the preparation and presentation of the Separate Financial Statements and also for the internal control which the Board of Directors and Board of General Directors consider necessary for the preparation and fair presentation of the Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

### Responsibility of the Auditor

Our responsibility is to express an opinion on the Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance whether the Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Separate Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and Board of General Directors as well as evaluating the overall presentation of the Separate Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Auditor's opinion**

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the financial position of SCI Joint Stock Company as at 31 December 2025 as well as the results of its operation and its cash flows for the financial year ended 31 December 2025 in compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements related to the preparation and presentation of the Separate Financial Statements.

**Other matter**

The Independent Auditor's Report is prepared in Vietnamese and English. In the event of any discrepancies or inconsistencies between the Vietnamese and English versions, the Vietnamese version shall prevail.

*Hanoi, 20 March 2026*

**Branch of MOORE AISC Auditing and Informatics Services Co., Ltd**



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**Nguyen Thi Phuong**  
**Deputy Director**  
Audit Practising Registration Certificate  
No. 4945-2024-005-1

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**Phan Cong Van**  
**Auditor**  
Audit Practising Registration Certificate  
No. 5298-2026-005-1

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## SEPARATE BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Notes	31/12/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>737,956,734,984</b>	<b>752,148,428,173</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>55,963,058,067</b>	<b>10,072,179,237</b>
1. Cash	111		5,963,058,067	10,072,179,237
2. Cash equivalents	112		50,000,000,000	-
<b>II. Short-term financial investments</b>	<b>120</b>	V.2	<b>80,192,550</b>	<b>113,463,922</b>
1. Trading securities	121		499,175,581	499,175,581
2. Provision for devaluation of the trading securities	122		(418,983,031)	(385,711,659)
<b>III. Short-term receivables</b>	<b>130</b>		<b>680,216,991,044</b>	<b>740,636,690,210</b>
1. Short-term trade receivables	131	V.3	425,373,615,294	488,601,815,197
2. Short-term prepayments to suppliers	132	V.4	235,292,424,536	231,839,532,929
3. Other short-term receivables	136	V.5a	19,550,951,214	20,195,342,084
<b>IV. Other current assets</b>	<b>150</b>		<b>1,696,493,323</b>	<b>1,326,094,804</b>
1. Short-term prepaid expenses	151	V.6a	101,958,500	68,775,051
2. Deductible value added tax	152		1,593,305,480	1,257,319,753
3. Taxes and other receivables from the State	153		1,229,343	-
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>1,447,139,435,026</b>	<b>1,371,079,573,323</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>220,000,000</b>	<b>220,000,000</b>
1. Other long-term receivables	216	V.5b	220,000,000	220,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>11,747,494</b>	<b>44,617,421</b>
1. Tangible fixed assets	221	V.7	11,747,494	35,242,498
- Cost	222		26,213,093,982	28,273,069,982
- Accumulated depreciation	223		(26,201,346,488)	(28,237,827,484)
2. Intangible fixed assets	227	V.8	-	9,374,923
- Cost	228		342,500,000	342,500,000
- Accumulated amortization	229		(342,500,000)	(333,125,077)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>420,000,000</b>	<b>8,618,427,695</b>
1. Construction in progress	242	V.9	420,000,000	8,618,427,695
<b>IV. Long-term financial investments</b>	<b>250</b>	V.2	<b>1,446,485,997,105</b>	<b>1,362,180,859,722</b>
1. Investments in subsidiaries	251		1,444,729,976,099	1,392,424,081,099
2. Equity investments in other entities	253		30,550,000,000	30,550,000,000
3. Provision for long-term financial investments	254		(28,793,978,994)	(60,793,221,377)
<b>V. Other long-term assets</b>	<b>260</b>		<b>1,690,427</b>	<b>15,668,485</b>
1. Long-term prepaid expenses	261	V.6b	1,690,427	15,668,485
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2,185,096,170,010</b>	<b>2,123,228,001,496</b>

## SEPARATE BALANCE SHEET

As at 31 December 2025

Unit: VND

RESOURCES	Code	Notes	31/12/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>901,516,969,739</b>	<b>889,302,543,220</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>858,785,572,479</b>	<b>848,971,145,960</b>
1. Short-term trade payables	311	V.10	562,019,131,392	587,997,945,638
2. Short-term advances from customers	312	V.11	262,757,246,140	247,372,308,721
3. Taxes and other payables to the State	313	V.12	9,559,575,776	598,880,708
4. Payables to employees	314		1,633,247,569	1,052,349,667
5. Short-term accrued expenses	315	V.13a	982,619,122	-
6. Other short-term payables	319	V.14a	15,810,915,340	5,926,824,086
7. Bonus and welfare fund	322		6,022,837,140	6,022,837,140
<b>II. Long-term liabilities</b>	<b>330</b>		<b>42,731,397,260</b>	<b>40,331,397,260</b>
1. Long-term accrued expenses	333	V.13b	2,731,397,260	331,397,260
2. Long-term borrowings and finance lease liabilities	338	V.15b	40,000,000,000	40,000,000,000
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>1,283,579,200,271</b>	<b>1,233,925,458,276</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.16</b>	<b>1,283,579,200,271</b>	<b>1,233,925,458,276</b>
1. Owners' contributed capital	411		1,040,889,920,000	991,343,310,000
- Common shares with voting rights	411a		1,040,889,920,000	991,343,310,000
2. Share premium	412		659,066,000	659,066,000
3. Investment and Development Fund	418		8,192,087,059	8,192,087,059
4. Undistributed profit after tax	421		233,838,127,212	233,730,995,217
- Undistributed profit after tax accumulated to the end of the previous period	421a		184,830,129,217	178,352,687,508
- Undistributed profit after tax in the current period	421b		49,007,997,995	55,378,307,709
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>2,185,096,170,010</b>	<b>2,123,228,001,496</b>

Hanoi, 20 March 2026

PREPARER



Le Thi Nhung

CHIEF ACCOUNTANT



Phan Duong Manh

CHAIRMAN OF THE BOARD OF DIRECTORS



Nguyen Cong Hung

## SEPARATE INCOME STATEMENT

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue from goods sold and services rendered	01	VI.1	877,434,186,634	838,101,086,887
2. Revenue deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		877,434,186,634	838,101,086,887
4. Cost of goods sold	11	VI.2	842,043,710,957	797,526,668,993
<b>Gross profit from goods sold and services rendered</b>	<b>20</b>		<b>35,390,475,677</b>	<b>40,574,417,894</b>
(20 = 10 - 11)				
6. Financial income	21	VI.3	23,047,092,193	63,268,880,521
7. Financial expenses	22	VI.4	(14,565,909,609)	31,093,388,441
<i>In which: Interest expense</i>	23		2,400,000,000	420,164,383
8. Selling expense	25		-	-
9. General and administrative expenses	26	VI.5	11,350,622,585	14,427,377,234
<b>10. Net profit from operating activities</b>	<b>30</b>		<b>61,652,854,894</b>	<b>58,322,532,740</b>
(30 = 20 + (21 - 22) - (25 + 26))				
11. Other income	31	VI.6	19,407,919,348	16,246,289,511
12. Other expenses	32	VI.7	19,752,997,684	18,592,153,329
<b>13. Other profit (40 = 31 - 32)</b>	<b>40</b>		<b>(345,078,336)</b>	<b>(2,345,863,818)</b>
<b>14. Total accounting profit before tax</b>	<b>50</b>		<b>61,307,776,558</b>	<b>55,976,668,922</b>
(50 = 30 + 40)				
15. Current Corporate income tax expense	51	VI.9	12,299,778,563	598,361,213
16. Deferred Corporate income tax expense	52		-	-
<b>17. Profit after Corporate income tax</b>	<b>60</b>		<b>49,007,997,995</b>	<b>55,378,307,709</b>
(60 = 50 - 51 - 52)				

Hanoi, 20 March 2026

CHAIRMAN OF THE BOARD OF DIRECTORS

PREPARER

CHIEF ACCOUNTANT



Le Thi Nhung



Phan Duong Manh



Nguyen Cong Hung

**SEPARATE CASH FLOW STATEMENT**

(Under indirect method)

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>1. Profit before tax</b>	01		<b>61,307,776,558</b>	<b>55,976,668,922</b>
<b>2. Adjustments for:</b>				
- Depreciation of fixed assets and investment properties	02		32,869,927	24,247,506
- Provisions	03		(31,965,971,011)	7,841,431,118
- Gain/losses from foreign exchange differences upon revaluation of monetary items in foreign currencies	04		1,626,917,133	(13,429,797,303)
- Gains/losses from investing activities	05		(2,671,348,492)	(41,181,619,012)
- Interest expense	06		2,400,000,000	420,164,383
<b>3. Profit from operating activities before changes in working capital</b>	<b>08</b>		<b>30,730,244,115</b>	<b>9,651,095,614</b>
- Increase (-)/ decrease (+) in receivables	09		57,359,028,400	37,630,468,153
- Increase (+)/ decrease (-) in payables (Other than interest payables, Corporate income tax payables)	11		(560,781,249)	(7,652,169,882)
- Increase (-)/ decrease (+) in prepaid expenses	12		(19,205,391)	593,254,990
- Increase (-)/ decrease (+) in trading securities	13		-	64,693,423,106
- Interest expense paid	14		-	(2,580,174,513)
- Corporate income tax paid	15		(3,500,000,000)	(20,829,644,407)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>84,009,285,875</b>	<b>81,506,253,061</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchase and construction of fixed assets and other long-term assets	21		-	(4,034,633,183)
2. Proceeds from disposals of fixed assets and other long-term assets	22		381,818,182	-
3. Equity investments in other entities	25		(40,663,294,100)	(373,491,644,285)
4. Proceeds from divestment in other entities	26		-	71,600,000,000
5. Proceeds from loan interest, dividends and profit received	27		2,162,954,968	41,347,988,875
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(38,118,520,950)</b>	<b>(264,578,288,593)</b>

**SEPARATE CASH FLOW STATEMENT**

(Under indirect method)

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from share issuance and capital contribution	31		-	4,232,680,000
2. Proceeds from borrowings	33		-	67,000,000,000
3. Repayments of loan principal	34		-	(49,500,000,000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>-</b>	<b>21,732,680,000</b>
<b>Net cash flows during the year (50 = 20+ 30 + 40)</b>	<b>50</b>		<b>45,890,764,925</b>	<b>(161,339,355,532)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>		<b>10,072,179,237</b>	<b>171,355,331,054</b>
Effect of foreign exchange fluctuation	61		113,905	56,203,715
<b>Cash and cash equivalents at the end of the year (70 = 50+60+61)</b>	<b>70</b>	<b>V.1</b>	<b>55,963,058,067</b>	<b>10,072,179,237</b>

Hanoi, 20 March 2026

PREPARER



Le Thi Nhung

CHIEF ACCOUNTANT



Phan Duong Manh

CHAIRMAN OF THE BOARD OF DIRECTORS



Nguyen Cong Hung

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Establishments**

SCI Joint Stock Company (hereinafter referred to as "the Company"), formerly known as Song Da 909 Joint Stock Company, is a Joint Stock Company established and operates under the first Business Registration Certificate No. 0101405355 dated 28 December 2007 issued by the Hanoi Authority for Planning and Investment, the 23rd amended certificate on 30 September 2025.

**Form of ownership:**

Joint Stock Company

**English name:** SCI JOINT STOCK COMPANY**Abbreviation:** SCI**Securities code:** S99 (HNX)**Head office:** 3rd Floor, Tower C, Golden Palace Building, Me Tri Street, Tu Liem Ward, Hanoi**2. Business sector**

Construction and providing construction machine rental services.

**3. Principal business lines**

- Maintenance and repair of automobiles and other motor vehicles;
- Repair of machinery and equipment;
- Investing in the construction of hydropower plants, managing and operating hydropower plants, and selling electricity;
- Wholesale of materials and other installation equipment in construction;
- Construction of other civil works: Construction of civil and industrial works, construction of hydropower works, irrigation works, road traffic at all levels, airports, ports, bridges, industrial and urban infrastructure works, leveling foundations, treatment of weak ground, drainage works, processing and installation of technological and pressure pipelines.

**4. Normal operating cycle**

Normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning on 01 January and ending on 31 December.

**5. Total employees as at 31 December 2025:** 16 persons  
(as at 31 December 2024: 16 persons)**6. The Company's structure**

The company has 01 affiliated unit: Factory 1 - SCI Joint Stock Company, its head office is located in Lai Chau province, the principal business activity is construction.

Factory 1 - SCI Joint Stock Company ceased its operations from 25 May 2023 according to Decision No. 09/2023/QĐ-SCI-HĐQT of the Board of Directors of SCI Joint Stock Company.

Please see Note V.2 for information about the Company's subsidiaries, joint ventures, and associates.

**7. Disclosure of the comparability of information in the Financial Statements:**

The selection of figures and information needs to be presented in the Financial Statements based on the principles of comparability among corresponding accounting periods.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***II. FINANCIAL YEAR AND REPORTING CURRENCY****1. Financial year**

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

**2. Reporting currency**

Vietnamese Dong (VND) is used as a currency unit for accounting records.

**III. APPLIED ACCOUNTING STANDARDS AND REGIMES****1. Applied accounting regime**

The Company applies the Vietnamese Accounting Standards, Vietnamese Corporate Accounting Regime as guided in Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of financial statements.

**2. Disclosure of compliance with Vietnamese Accounting Standards and regime**

The Board of General Directors ensures compliance with the requirements of Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 31 March 2016 on amending, supplementing a number of articles of Circular No. 200/2014/TT-BTC, and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of financial statements.

**IV. APPLIED ACCOUNTING POLICIES****1. Basis for preparation of the financial statements**

Financial statements are prepared based on an accrual accounting basis (except for information related to cash flows).

**2. Foreign currency transactions**

The Company translated foreign currencies into Vietnamese Dong at the actual rate and book rate.

**Principles for determining the actual exchange rate**

All transactions denominated in foreign currencies that arise during the year (trading foreign currencies, capital contribution or receipt of contributed capital, recording receivables and payables, purchasing assets or expenses immediately paid by foreign currencies) are recorded at the actual exchange rates ruling as of the transaction dates.

Closing balance of monetary items (cash, cash equivalents, payables and receivables, except for prepayments to suppliers, advances from customers, prepaid expenses, deposits and unearned income) denominated in foreign currencies should be revalued at the actual rate ruling as of the balance sheet date:

Foreign exchange differences, which arise from foreign currency transactions during the year, shall be included in the income statement. Foreign exchange differences due to the revaluation of the monetary items in foreign currencies at the end of the financial year after offsetting their positive differences against negative differences shall be included in the financial income or financial expenses.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***2. Foreign currency transactions (continued)****Principles for determining exchange rates for arising transactions**

The exchange rate used to convert transactions arising in foreign currency is the actual exchange rate at the time of the transaction. Actual exchange rates for transactions in foreign currencies are determined as follows:

Actual exchange rate when buying and selling foreign currencies (spot foreign exchange contracts, forward contracts, futures contracts, options contracts, swap contracts): exchange rate signed in the foreign exchange contracts between the Company and the bank.

For capital contributions or receipt of contributed capital: foreign currency buying rate of the bank at the time the Company opens its account to receive capital from investors at the date of capital contribution.

For receivables: buying rate of the commercial bank where the Company designates the customer to pay at the time the transaction occurs.

For liabilities: selling exchange rate of the commercial bank where the Company intends to transact at the time the transaction occurs.

For asset purchase transactions or expenses paid immediately in foreign currency (not through payable accounts): buying exchange rate of the commercial bank where the Company makes payments.

**Principles for determining exchange rates at the end of the accounting period**

The closing balance of monetary items (cash, cash equivalents, payables and receivables, except for prepayments to suppliers, advances from customers, prepaid expenses, deposits and unearned revenue) denominated in foreign currencies should be revalued at the actual exchange rate ruling as of the balance sheet date:

- The actual exchange rates upon revaluation of monetary items denominated in foreign currencies which have been classified as assets will be the buying transfer rate of the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV).

- The actual exchange rates upon revaluation of monetary items denominated in foreign currencies which have been classified as liabilities will be the selling rate of the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV).

Foreign exchange differences arising during the year from transactions in foreign currencies are recorded in the operating result. Foreign exchange differences due to the revaluation of the monetary items in foreign currencies at the end of the financial year after offsetting their positive differences against negative differences shall be recorded in the operating result.

**Principles for determining book rate**

When recovering receivables, deposits, collaterals or payments for payables in foreign currencies, the Company uses a specific identification book rate.

When making payments in foreign currencies, the Company uses a moving weighted average rate.

**3. Principles for recording cash and cash equivalents**

**Cash** includes cash on hand, demand deposits.

**Cash equivalents** comprise term deposits, short-term investments with an original maturity of three months or less since investment date, high liquidity and are able to convert to a known amount of cash and subject to an insignificant risk of changes in value.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***4. Principles for accounting financial investments****Principles for accounting trading securities**

Trading securities include stocks and bonds listed on the stock market; securities and other financial instruments held for trading purposes (including securities with a maturity of more than 12 months purchased and sold for profit).

Trading securities are recorded at cost, including purchase price plus (+) purchase costs (if any) such as brokerage, transaction, information provision, taxes, fees, and banking charges. The cost of trading securities is determined based on the fair value of the payments at the time of transactions. The time to recognize trading securities is the time when investors have ownership rights, specifically as follows:

- Listed securities are recorded at the time of order matching (T+0);
- Unlisted securities are recognized at the time of official ownership acquired in accordance with the law.

**Provision for devaluation of trading securities** is made for a possible loss in value when there is firm evidence that the market value of securities held by the Company for trading purposes is impaired from book value. Provision is made based on the market value of trading securities at the time of preparation of the financial statements.

**Principles for accounting held-to-maturity investments**

Held-to-maturity investments include term deposits to earn periodic interest.

Held-to-maturity investments are initially recognized at cost, including the purchase price and costs associated with the acquisition of the investments. After initial recognition, if provisions for doubtful debts have not been made as required by law, these investments are evaluated at their recoverable values. When there is firm evidence that part or all of the investment may not be recovered, the loss is recognized as financial expenses during the year and a decrease in the investment value.

**Principles of recording financial investments in subsidiaries, joint ventures, associates**

The investments in subsidiaries are recognized when the Company holds more than 50% of voting rights and has the power to govern the financial and operating policies in order to obtain economic benefits from the subsidiaries' operation. When the Company ceases to control the subsidiaries, the investment in the subsidiaries will be written down.

The investment in joint ventures is recorded when the Company holds joint control over these entities' financial and operating policies. When the Company ceases to control these entities, the investment will be written down.

The investments in associates are recognized when the Company holds from 20% to less than 50% of the voting rights of those companies and has considerable influence over their decisions on the financial and operating policies.

Investments in subsidiaries, joint ventures, associates are initially recognized under original cost and will not be adjusted thereafter for changes in investors' share of net assets of the investee. The historical cost comprises purchase cost and directly attributable expenses to the investment. In a case where the investment is a non-monetary investment, the investment fee is recognized under the fair value of these assets at the date of occurrence.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

**4. Principle for accounting financial investments (continued)****Principles of recording financial investments in subsidiaries, joint ventures, associates**

Provision for loss of investments in subsidiaries, joint ventures, and associates is made when the investee suffers from loss leading to possible loss of capital of investor or the value of the investments is devalued. The basis for making provisions is based on the consolidated financial statements of the investee (if it is a parent company), and the investee's financial statements (if it is an independent enterprise without subsidiaries).

**Principles for recording equity investments in other entities**

Equity investments in other entities are the investments in other entities' equity instruments but the Company has no control or joint control or has significant influence over the investee.

The investments are stated at the cost including the purchase price and costs directly attributable to the investment. In case of the investments in non-monetary assets, the investment fee should be recorded at the fair value of the non-monetary assets at the date of occurrence.

**5. Principle for recording trade receivables and other receivables**

**Principle for recording receivables:** At cost less provision for doubtful receivables.

The classification of the receivables as trade receivables, internal receivables and other receivables depends on the nature of the transaction or relationship between the company and the debtor.

**Method of making provision for doubtful receivables:** Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away, etc.

**6. Principle of recording inventories**

**Principle of recording inventories:** Inventories are stated at cost less the provision for the devaluation and provision for obsolete and deteriorated inventories.

**Costs of inventories are determined as follows:**

- **Materials and merchandise:** consists of purchase cost and other directly attributable costs in bringing the inventories to their present location and condition.
- **Work in progress:** includes the cost of direct raw materials, direct labor, and manufacturing overhead costs incurred during the production process. The value of unfinished products at the end of the period is grouped by each type of product that has not been completed or has not been recorded as revenue, corresponding to the work volume and unfinished products at the end of the period.

**Method of calculating inventories' value:** Weighted average cost method

**Method of accounting for the inventories:** Perpetual inventory method

**Method of making provision for the devaluation of inventories:** Provision for the devaluation of inventories is made when the net realizable value of inventories is lower than their original cost. Net realizable value is the estimated selling price less the estimated costs of completion and selling expenses. Provision for the devaluation of inventories is the difference between the cost of inventories greater than their net realizable value. Provision for the devaluation of inventories is made for each inventory with the cost greater than the net realizable value.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

**7. Principles for recording and depreciating fixed assets****7.1. Principles of recording tangible fixed assets**

The original cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred after initial recognition are only capitalized if they generate future economic benefits from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the period.

When the assets are sold or disposed of, their original costs and the accumulated depreciation which have been written off, and any gain or loss from the disposal of assets are recorded as income or expense during the period.

The original cost of purchased tangible fixed assets shall consist of the actual purchase price (less trade discounts or reduction) plus taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

The original cost of a tangible fixed asset formed from capital construction under the mode of tendering shall be the finalization price of the construction project, other relevant fees plus registration fee (if any).

**7.2. Principles for recording intangible fixed assets:**

**Intangible fixed assets** are stated at cost less accumulated amortization. The original cost of an intangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. Costs related to intangible fixed assets incurred after initial recognition are recorded as operating costs in the period unless these costs are associated with a specific intangible fixed asset and increase economic benefits from these assets.

When the assets are sold or disposed of, their original costs and the accumulated depreciation which have been written off, and any gain or loss from the disposal of assets are recorded as income or expense during the year.

*Computer software*

Computer software refers to the total costs incurred by the Company to obtain the software for use, and is amortized under the straight-line basis over its useful life.

*Patents and trademarks*

Patents and trademarks are initially recognized at the purchase price and amortized on a straight-line basis over their estimated useful lives.

**7.3. Method of depreciating fixed assets**

Fixed assets are depreciated on a straight-line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

***The estimated useful lives of the fixed assets are as follows:***

<i>Machinery and equipment</i>	<i>03 - 10 years</i>
<i>Means of transportation</i>	<i>04 - 10 years</i>
<i>Management equipment, tools</i>	<i>03 - 10 years</i>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***8. Principles for recording construction in progress**

Construction in progress is stated at the cost. These are all necessary costs for purchasing fixed assets, building, or repairing, improving, extending or equipping the works such as expenses of construction, equipment, compensation, support and re-residence, project management, consultancy on construction investment and other expenses.

This cost is capitalized to increase asset value when the project is completed, the overall acceptance is finished and the assets are handed over and put into a ready-to-use state.

**9. Principles for recording prepaid expenses**

Prepaid expenses are expenses incurred but related to the operating result of several accounting periods. Method of allocating prepaid expenses: The determination and allocation of prepaid expenses into the operating cost for each period is on a straight-line basis. Based on the nature and level of each expense, the allocation term is defined as follows: short-term prepaid expenses should be allocated within 12 months; long-term expenses should be allocated in the term from over 12 months.

**10. Principles for recording liabilities**

Liabilities are recorded at the original cost and not lower than the payment obligation.

Liabilities that meet the definition of monetary items denominated in foreign currencies are revalued at the end of the period when preparing financial statements.

The Company classifies liabilities into trade payables, internal payables and other payables depending on the nature of transactions and the relationship between the Company and debtors.

Liabilities must be recorded in detail according to the payment schedule, creditor, original currency (including the revaluation of liabilities that meet the definition of monetary items denominated in foreign currencies) and other factors as per the Company's management

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable will be immediately recorded under prudent principles.

**11. Principles for recording borrowings**

Borrowings are total amounts the Company owes to banks, institutions, financial companies and other objects (excluding borrowings under the form of bond or preferred stock issuance which require the issuer to repurchase at a certain time in the future).

Borrowings are monitored in detail according to creditor, agreement and borrowed asset.

**12. Principles for recording and capitalizing borrowing costs**

**Principles for recording borrowing costs:** Loan interest and other costs incurred in direct relation to borrowings of an enterprise are recognized as a business and production cost in the period, except where these costs incurred from the borrowings directly related to the construction investment or production of uncompleted assets are computed in these assets' value (capitalized) when they satisfy conditions stipulated in the VAS No. 16 "Borrowing costs".

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***13. Principles for recording accrued expenses**

Accrued expenses are amounts that have to be paid for goods and services that the Company has received from the suppliers in the period but have not yet been paid out due to pending invoices or insufficient accounting documents, and accrued payables to employees on annual leave salary, accrued operating cost.

The accounting of accrued expenses into production and business expenses in the period must comply with the matching principle between revenue and expenses incurred in the period. The incurred expenses must be settled with prepaid expenses, the difference will be reversed or recorded in expenses.

**14. Principles for recording owners' equity****Owners' contributed capital**

The owner's contributed capital is the amount initially contributed by members and supplemented by shareholders. The owners' equity will be recorded as contributed capital by cash or assets, calculated at the par value of the shares issued at the time of establishment, or as additional capital mobilized to expand the operation.

**Share Premium:** Reflects the positive difference between the issue price of shares and their par value when shares are first issued or when additional shares are issued, and the increase or decrease in the actual amount received compared to the repurchase price when treasury shares are reissued. In case of repurchasing for immediate cancellation on the purchase date, the value of the shares is recorded as a reduction in business capital at the actual repurchase price and this reduction must be detailed by par value and the share premium of the repurchased shares.

**Principles for recording undistributed profit:**

Undistributed profit after tax is recorded at the profit (loss) from the Company's result of operation after deducting the current period corporate income tax and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous years.

The distribution of profits is based on the Company's charter and approved by the Annual General Meeting of Shareholders.

**15. Principles and methods for recording revenues and other income****Principles and methods for recording revenue from services rendered**

Revenue from a service rendered is recognized when the transaction results can be measured reliably. In a case where the services are rendered in several periods, the revenue will be recorded by the part of completed works at the end of the accounting period.

Revenue from services rendered is recognized when all four (4) of the following conditions are satisfied simultaneously: 1. The revenue is determined firmly. When the contract specifies that buyers are entitled to return the service they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have the right to return service; 2. The economic benefits associated with the transaction have flown or will flow from the supply of the provided service; 3. Part of completed works can be determined at the balance sheet date; 4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Principles for recording revenue from construction contracts**

**For contracts stipulating payments to contractors based on schedules:** when the results of contract performance are reliably estimated, revenue and expenses related to the contract are recognized proportionally to the completed work as determined by the contractor on the date of financial statements preparation, regardless of whether payment invoices based on the schedule have been issued or not, and regardless of the invoiced amount.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***15. Principles and methods for recording revenues and other income (continued)**

**For contracts stipulating payment based on the value of work performed:** when the results of contract performance are reliably determined and confirmed by the customer, revenue, and expenses related to the contract are recognized proportionally to the completed work confirmed by the customer in the reporting period stated on the issued invoice.

**Principles and methods for recording financial income**

Interest income is recognized when two conditions are satisfied simultaneously: 1. It is possible to obtain economic benefits from the concerned transactions; 2. Income is determined with relative certainty.

**Distributed dividends and profits** are recognized when the Company is entitled to receive dividends or profits from capital contributions. Dividends received in shares are only tracked by the number of additional shares rather than their value at par.

When an amount that has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be recorded as an expense incurred in the period, but not recorded as an income decrease.

**16. Principles and methods for recording cost of goods sold**

The cost of goods sold reflects the costs of goods, products and services, investment properties; the production cost of construction products (for construction companies) sold in the period; Costs related to real estate business activities, and other costs recorded in the cost of goods sold or recorded as a decrease in the cost of goods sold in the reporting period. The cost of goods sold is recorded at the date the transaction incurs or is likely to incur in the future regardless of whether payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on the matching principle. Expenses exceeding normal consumption levels are recorded immediately to the cost of goods sold on a prudent principle.

**17. Principles and methods for recording financial expenses**

**Financial expenses** include expenses or losses related to the financial investment, lending and borrowing cost, equity investments in joint ventures, associates, loss from the transfer of short-term securities, expenses for trading securities...; Provision for the devaluation of financial investment, loss from selling foreign currencies, foreign exchange loss, and other financial expenses.

Financial expenses are recorded in detail by their content of actual expenses incurred in the period and determined reliably when there is reliable evidence of these expenses.

**18. Principles and methods for recording current Corporate income tax expense**

Current Corporate income tax expense sets a basis for determining operating results after tax of the Company in the current fiscal year.

Current Corporate tax expense is the tax payable on the taxable income and tax rate enacted in the current year.

The tax payables to the State budget will be finalized with the tax authority. The difference between the tax payables recorded in the book and the tax amounts under finalization will be adjusted upon official finalization with the tax authority.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***19. Related parties**

According to Accounting Standard No. 26 - Information about related parties at the company is as follows:

- (i) Enterprises that directly, or indirectly through one or more intermediaries, control, are controlled by, or are under joint control with, the reporting enterprise. (This includes Parent company, subsidiaries, and fellow subsidiaries);
- (ii) Associates (contained in VAS 07 "Accounting for Investments in Associates")
- (iii) Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them significant influence over the enterprise, and close members of the family of any such individual. Close members of the family of an individual are those that may be expected to influence, or be influenced by, that person in their dealings with the enterprise, for examples: parent, spouse, progeny, siblings, etc;
- (iv) Key management personnel, that is, those persons having authority and responsibility for planning, directing and controlling the activities of the reporting enterprise, including directors and officers of companies and close members of the families of such individuals;
- (v) Enterprises in which individuals referred to in paragraph (iii) or (iv) hold a significant voting right directly or indirectly, or through which they can significantly influence the enterprise. This includes enterprises owned by the leaders or major shareholders of the reporting enterprise and enterprises that share a key management member with the reporting enterprise.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## V. ADDITIONAL INFORMATION FOR ITEMS IN THE BALANCE SHEET

1. Cash and cash equivalents	31/12/2025	01/01/2025
<b>Cash</b>	<b>5,963,058,067</b>	<b>10,072,179,237</b>
Cash on hand	1,000,379,462	1,249,136,197
Demand deposits	4,962,678,605	8,823,043,040
+ <i>Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) (VND)</i>	2,701,835,784	4,860,451,794
+ <i>BIDV (LAK)</i>	18,544,219	3,516,459
+ <i>BIDV (USD)</i>	2,179,242,458	3,875,257,273
+ <i>Other banks</i>	63,056,144	83,817,514
<b>Cash equivalents</b>	<b>50,000,000,000</b>	-
1 month term deposit (*)	50,000,000,000	-
<b>Total</b>	<b>55,963,058,067</b>	<b>10,072,179,237</b>

(\*) 1-month term deposit at BIDV with an interest rate of 4.2%/year.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

Unit: VND

V.2. Financial investments	31/12/2025		01/01/2025			
	Cost	Fair value (*)	Provision	Cost	Fair value (*)	Provision
a. Trading securities						
a1. Total value of shares	499,175,581	80,203,200	(418,983,031)	499,175,581	113,535,300	(385,711,659)
SDA	564,800	151,800	(413,000)	564,800	316,800	(248,000)
VIX	11,250	21,900	-	11,250	9,850	(1,400)
CYC	209,189,174	40,390,000	(168,799,174)	209,189,174	72,125,000	(137,064,174)
CIC	287,964,935	39,600,000	(248,364,935)	287,964,935	39,600,000	(248,364,935)
EIB	1,395,422	21,450	(1,373,972)	1,395,422	1,466,800	-
Other shares	50,000	18,050	(31,950)	50,000	16,850	(33,150)
<b>Total</b>	<b>499,175,581</b>	<b>80,203,200</b>	<b>(418,983,031)</b>	<b>499,175,581</b>	<b>113,535,300</b>	<b>(385,711,659)</b>

(\*) The fair value of share investments is determined based on the closing prices of these shares on the HNX and HOSE exchanges as at 31 December 2025.

**The changes in provision for devaluation of trading securities are as follows:**

	Year 2025	Year 2024
Opening balance	385,711,659	7,017,016,716
Making additional provisions	33,271,372	3,005,450
Reversal of provision	-	(6,634,310,507)
<b>Closing balance</b>	<b>418,983,031</b>	<b>385,711,659</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## V.2. Financial investments (continued)

	31/12/2025			01/01/2025		
	Cost	Provision	Fair value (**)	Cost	Provision	Fair value (**)
<b>b. equity investment in other entities</b>						
- Investments in subsidiaries	1,444,729,976,099	(28,793,978,994)		1,392,424,081,099	(60,793,221,377)	
SCI E&C Joint Stock Company	124,841,371,099	-		124,841,371,099	-	
SCI Consulting Joint Stock Company	6,500,000,000	-		6,500,000,000	-	
SCI Energy Company Limited (***)	1,313,388,605,000	(28,793,978,994)		1,261,082,710,000	(60,793,221,377)	
- Equity investments in other entities	30,550,000,000	-		30,550,000,000	-	
Hai Ha Economic Zone Development Investment Joint Stock Company	550,000,000	-		550,000,000	-	
FECON Invest Corporation	30,000,000,000	-		30,000,000,000	-	
<b>Total</b>	<b>1,475,279,976,099</b>	<b>(28,793,978,994)</b>	<b>-</b>	<b>1,422,974,081,099</b>	<b>(60,793,221,377)</b>	<b>-</b>

(\*\*) The Company has not determined the fair value of the financial investments as Vietnamese Accounting Standards and Vietnamese Corporate Accounting Regime have not provided specific guidance to determine fair value.

(\*\*\*) During the year, the Company made a capital contribution to SCI Energy Co., Ltd. via bank transfer amounting to VND 40,600,000,000; transferred all initial investment costs incurred for the Nam Khieng 1, 2, 3, Nam Lan 1, 2, 3, and Nam Neun Lower project to Resolution No. 18/2025/NQ-SCI-HĐQT dated 25 October 2025; and transferred initial investment costs for the Tan Thanh – Huong Viet – Ba Tang wind power project to Resolution No. 19/2025/NQ-SCI-HĐQT dated 29 December 2025.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

Unit: VND

**V.2. Financial investments (continued)**

Details of the Company's subsidiaries as at 31 December 2025, are as follows:

<b>Company name</b>	<b>Head office</b>	<b>Benefit ratio</b>	<b>Voting rights ratio</b>	<b>Principal business activities</b>
<b>Investments in subsidiaries</b>				
SCIE&C Joint Stock Company	Hanoi	51.00%	51.00%	Mechanical installation and fabrication, construction of works and infrastructure
SCI Consulting Joint Stock Company	Hanoi	65.00%	65.00%	Design consultancy
SCI Energy Company Limited (***)	Quang Tri	100.00%	100.00%	Investment in energy projects

**Changes in provision for equity contributions to other entities are as follows:**

	<b>Year 2025</b>	<b>Year 2024</b>
<b>Opening balance</b>	60,793,221,377	46,093,244,594
Making additional provisions	-	60,793,221,377
Reversal of provision	(31,999,242,383)	(46,093,244,594)
<b>Closing balance</b>	<b>28,793,978,994</b>	<b>60,793,221,377</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

Unit: VND

**V.2. Financial investments (continued)****c. Transactions with subsidiaries, joint ventures and associates**

Significant transactions between the Company and subsidiaries, joint ventures and associates:

	Year 2025	Year 2024
<b>SCI E&amp;C Joint Stock Company</b>		
+ Revenue from leasing infrastructure	2,576,248,046	2,722,298,449
+ Income from selling materials and electricity	15,155,955,247	12,210,895,736
+ Revenue from leasing construction machines	1,017,000,001	1,506,636,363
+ Cost of the construction contracts	769,838,858,412	795,587,481,919
<b>SCI Nghe An Joint Stock Company</b>		
+ Dividends	-	36,246,423,910
+ Interest expense payable	-	88,767,123
<b>SCI Consulting Joint Stock Company</b>		
+ Revenue from leasing infrastructure and electricity	1,185,102,402	1,109,767,773
+ Dividends received	2,148,692,260	2,532,129,600
+ Other income	65,753,884	203,327,553
+ Cost of the construction contracts	69,151,111,456	-
<b>SCI Energy Co., Ltd</b>		
+ Capital contribution	52,305,895,000	-
<b>SCI Quang Tri Joint Stock Company</b>		
+ Other income	34,810,880	-

**(\*\*) Equity investments in other entities are used as collateral, pledges, or guarantees.**

The Company used 6,170,983 shares invested in SCI E&amp;C Joint Stock Company as collateral to guarantee the project at BIDV.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

3. Trade receivables	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>a. Short-term</b>	<b>425,373,615,294</b>	-	<b>488,601,815,197</b>	-
Nam Mo 2 Hydropower Company Limited	161,701,500,737	-	325,837,780,920	-
Nam Sam 3 Power Company Limited	197,457,107,818	-	158,340,844,312	-
Nam Sam 3A Power Sole Company	22,708,895,458	-	-	-
Nam Mo 1 Hydropower Sole Co.,Ltd	39,136,538,770	-	-	-
Others	4,369,572,511	-	4,423,189,965	-
<b>Total</b>	<b>425,373,615,294</b>	-	<b>488,601,815,197</b>	-
<b>4. Prepayments to suppliers</b>	<b>31/12/2025</b>		<b>01/01/2025</b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
<b>a. Short-term</b>	<b>235,292,424,536</b>	-	<b>231,839,532,929</b>	-
SCI E&C Joint Stock Company	234,990,372,578	-	231,612,474,622	-
FPT Securities Joint Stock Company	137,500,000	-	-	-
Others	164,551,958	-	227,058,307	-
<b>Total</b>	<b>235,292,424,536</b>	-	<b>231,839,532,929</b>	-
<b>b. Prepayments from related parties</b>				
SCI E&C Joint Stock Company	234,990,372,578	-	231,612,474,622	-
<b>Total</b>	<b>234,990,372,578</b>	-	<b>231,612,474,622</b>	-
<b>5. Other receivables</b>	<b>31/12/2025</b>		<b>01/01/2025</b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
<b>a. Short-term</b>	<b>19,550,951,214</b>	-	<b>20,195,342,084</b>	-
Deposit interest receivable	126,575,342	-	-	-
Advances	1,180,465,053	-	812,840,210	-
Others	18,243,910,819	-	19,382,501,874	-
<b>b. Long-term</b>	<b>220,000,000</b>	-	<b>220,000,000</b>	-
Deposits, collaterals	220,000,000	-	220,000,000	-
<b>Total</b>	<b>19,770,951,214</b>	-	<b>20,415,342,084</b>	-

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

6. Prepaid expenses	31/12/2025	01/01/2025
<b>a. Short-term</b>	<b>101,958,500</b>	<b>68,775,051</b>
Tools and instruments used	101,958,500	68,775,051
<b>b. Long-term</b>	<b>1,690,427</b>	<b>15,668,485</b>
Office repair cost	-	13,272,722
Others	1,690,427	2,395,763
<b>Total</b>	<b>103,648,927</b>	<b>84,443,536</b>

## 7. Tangible fixed assets

Items	Machinery, equipment	Means of transportation	Manangement equipment, tools	Total
<b>Original cost</b>				
Opening balance	19,070,713,281	9,105,179,428	97,177,273	28,273,069,982
Disposals, resales	-	(2,059,976,000)	-	(2,059,976,000)
Closing balance	19,070,713,281	7,045,203,428	97,177,273	26,213,093,982
<b>Accumulated depreciation</b>				
Opening balance	19,035,470,783	9,105,179,428	97,177,273	28,237,827,484
Depreciated for the year	23,495,004	-	-	23,495,004
Disposals, resales	-	(2,059,976,000)	-	(2,059,976,000)
Closing balance	19,058,965,787	7,045,203,428	97,177,273	26,201,346,488
<b>Net book value</b>				
Opening balance	35,242,498	-	-	35,242,498
Closing balance	11,747,494	-	-	11,747,494

\* Original cost of tangible fixed assets at the year end fully depreciated but still in use: VND 26,166,103,982.

## 8. Intangible fixed assets

Items	Brands, Trademarks	Computer software	Total
<b>Original cost</b>			
Opening balance	250,000,000	92,500,000	342,500,000
Closing balance	250,000,000	92,500,000	342,500,000
<b>Accumulated amortization</b>			
Opening balance	240,625,077	92,500,000	333,125,077
Charged for the year	9,374,923	-	9,374,923
Closing balance	250,000,000	92,500,000	342,500,000
<b>Net book value</b>			
Opening balance	9,374,923	-	9,374,923
Closing balance	-	-	-

\* Net book value of intangible fixed assets pledged, mortgaged to secure loans: None.

\* Original cost of intangible fixed assets at the year end fully amortized but still in use: VND 342,500,000.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

**9. Construction in progress**

	<b>01/01/2025</b>	<b>Incurred in the year</b>	<b>fixed assets in the year</b>	<b>31/12/2025</b>
- Construction in progress	8,618,427,695	2,284,474,100	(10,482,901,795)	420,000,000
<i>Huong Viet Quang Tri Wind Power Project</i>	2,394,562,290	-	(2,394,562,290)	-
<i>Tan Thanh Wind Power Project</i>	4,402,630,405	63,294,100	(4,465,924,505)	-
<i>Nam Khian 1 Hydropower Project (Laos)</i>	509,540,000	269,060,000	(778,600,000)	-
<i>Nam Khian 2 Hydropower Project (Laos)</i>	891,695,000	269,060,000	(1,160,755,000)	-
<i>Nam Khian 3 Hydropower Project (Laos)</i>	-	269,060,000	(269,060,000)	-
<i>Laos-Vietnam power transmission line</i>	420,000,000	-	-	420,000,000
<i>SCI Ba Tang 1 Wind Power Plant</i>	-	1,414,000,000	(1,414,000,000)	-
<b>Total</b>	<b>8,618,427,695</b>	<b>2,284,474,100</b>	<b>(10,482,901,795)</b>	<b>420,000,000</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

10. Trade payables	31/12/2025		01/01/2025	
	Value	Debt repayment capacity	Value	Debt repayment capacity
<b>a. Short-term</b>	<b>562,019,131,392</b>	<b>562,019,131,392</b>	<b>587,997,945,638</b>	<b>587,997,945,638</b>
SCI E&C Joint Stock Company	509,368,854,487	509,368,854,487	568,114,457,879	568,114,457,879
SCI Consulting Joint Stock Company	48,787,606,186	48,787,606,186	15,492,420,005	15,492,420,005
Thanh Vinh Trading and Construction Consultant Co., Ltd	651,217,738	651,217,738	851,217,738	851,217,738
Nam Sam 3 Power Company Limited	625,892,721	625,892,721	969,245,686	969,245,686
Others	2,585,560,260	2,585,560,260	2,570,604,330	2,570,604,330
<b>Total</b>	<b>562,019,131,392</b>	<b>562,019,131,392</b>	<b>587,997,945,638</b>	<b>587,997,945,638</b>
<b>b. Trade payables to related parties</b>				
SCI E&C Joint Stock Company	509,368,854,487	509,368,854,487	568,114,457,879	568,114,457,879
SCI Consulting Joint Stock Company	48,787,606,186	48,787,606,186	15,492,420,005	15,492,420,005
<b>Total</b>	<b>558,156,460,673</b>	<b>558,156,460,673</b>	<b>583,606,877,884</b>	<b>583,606,877,884</b>
<b>11. Advances from customers</b>			<b>31/12/2025</b>	<b>01/01/2025</b>
<b>a. Short-term</b>			<b>262,757,246,140</b>	<b>247,372,308,721</b>
Nam Mo 2 Hyropower Sole Company Limited			18,998,258,498	73,822,346,879
Nam Sam 3A Power Sole Company			151,534,329,230	79,347,240,000
Nam Mo 1 Hyropower Sole Company Limited			92,224,658,412	94,202,721,842
<b>Total</b>			<b>262,757,246,140</b>	<b>247,372,308,721</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 12. Taxes and payables to the State

	01/01/2025	Payables in the year	Paid in the year	31/12/2025
<b>a. Payables</b>				
Corporate income tax	598,361,213	12,461,214,563	3,500,000,000	9,559,575,776
Personal income tax	519,495	578,294,075	578,813,570	-
<b>Total</b>	<b>598,880,708</b>	<b>13,039,508,638</b>	<b>4,078,813,570</b>	<b>9,559,575,776</b>
<b>b. Receivables</b>				
Personal income tax	-	-	1,229,343	1,229,343
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,229,343</b>	<b>1,229,343</b>

**The determination of taxes, and charges payable****Value added tax**

The Company pays value-added tax under the deductible method. Value-added tax rates are as follows:

	Tax rate
- Value added tax rate for exports is 0%	0%
- Value added tax rate for electricity is 8%	8%
- Value added tax rate for domestic construction service is 10%	10%

During the year, the company received a VAT reduction in accordance with Resolution 174/2024/QH15 dated 30 November 2024.

**Other types of taxes**

The Company declared and paid under the regulations.

	31/12/2025	01/01/2025
<b>13. Accrued expenses</b>		
<b>a. Short-term</b>		
Accrued bank guarantee fees in Q4 2025	982,619,122	-
	982,619,122	-
<b>b. Long-term</b>		
Interest expense	2,731,397,260	331,397,260
	2,731,397,260	331,397,260
<b>Total</b>	<b>3,714,016,382</b>	<b>331,397,260</b>
<b>14. Other payables</b>		
<b>a. Short-term</b>		
Trade union fee	242,285,676	208,522,176
SCI E&C Joint Stock Company	11,455,176,503	1,718,305,855
SCI Consulting Joint Stock Company	148,279,937	-
Contractor tax for NamTheun project	1,809,347,406	1,809,347,406
Remuneration for the Board of Directors	61,587,440	67,537,450
Other payables	2,094,238,378	2,123,111,199
<b>Total</b>	<b>15,810,915,340</b>	<b>5,926,824,086</b>
<b>b. Other payables to related parties</b>		
SCI E&C Joint Stock Company	11,455,176,503	1,718,305,855
SCI Consulting Joint Stock Company	148,279,937	-
<b>Total</b>	<b>11,603,456,440</b>	<b>1,718,305,855</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

**Borrowings and finance****15. lease liabilities**

	31/12/2025		01/01/2025	
	Value	Debt repayment capacity	Value	Debt repayment capacity
<b>Long-term borrowings and finance lease liabilities</b>	<b>40,000,000,000</b>	<b>40,000,000,000</b>	<b>40,000,000,000</b>	<b>40,000,000,000</b>
Mr. Nguyen Cong Chien (*)	40,000,000,000	40,000,000,000	40,000,000,000	40,000,000,000
<b>Total</b>	<b>40,000,000,000</b>	<b>40,000,000,000</b>	<b>40,000,000,000</b>	<b>40,000,000,000</b>

(\*) The loan is under loan agreement No. 01-2024/HDV/SCI - NGUYEN CONG CHIEN dated 19 November 2024 and Appendix No. 01 dated 10 December 2025 between SCI Joint Stock Company and Mr. Nguyen Cong Chien with an interest rate of 6%/year, maturing on 19 November 2029.

**15.1 Details of borrowings and finance lease liabilities for the year are as follows:**

	Long-term		Short-term	
	Current year	Previous year	Current year	Previous year
<i>Opening balance</i>	40,000,000,000	22,500,000,000	-	-
<i>Incurring amount</i>	-	67,000,000,000	-	-
<i>Amount paid</i>	-	(49,500,000,000)	-	-
<i>Closing balance</i>	40,000,000,000	40,000,000,000	-	-

**15.2 Term payments of long-term borrowings and finance lease liabilities are as follows:**

	Less than 1 year	From 1 to 5 years	Over 5 years	Total debt
<b>Closing balance</b>				
Long-term borrowings from individuals	-	40,000,000,000	-	40,000,000,000
<b>Total</b>	-	40,000,000,000	-	40,000,000,000
<b>Opening balance</b>				
Long-term borrowings from individuals	-	40,000,000,000	-	40,000,000,000
<b>Total</b>	-	40,000,000,000	-	40,000,000,000

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***V.16. Owners' equity****1. Comparison table for changes in owner's equity**

Items	Owner's contributed capital	Share premium	Investment and Development Fund	Undistributed profit	Total
<b>Previous year opening balance</b>	<b>939,973,690,000</b>	<b>821,066,000</b>	<b>8,192,087,059</b>	<b>225,455,127,228</b>	<b>1,174,441,970,287</b>
Capital increase	51,369,620,000	(162,000,000)	-	(46,974,940,000)	4,232,680,000
Profit	-	-	-	55,378,307,709	55,378,307,709
Additional CIT based on 2022 tax finalization	-	-	-	(127,499,720)	(127,499,720)
<b>Previous year closing balance</b>	<b>991,343,310,000</b>	<b>659,066,000</b>	<b>8,192,087,059</b>	<b>233,730,995,217</b>	<b>1,233,925,458,276</b>
<b>Current year opening balance</b>	<b>991,343,310,000</b>	<b>659,066,000</b>	<b>8,192,087,059</b>	<b>233,730,995,217</b>	<b>1,233,925,458,276</b>
Capital increase (*)	49,546,610,000	-	-	(49,546,610,000)	-
Profit	-	-	-	49,007,997,995	49,007,997,995
Other adjustments	-	-	-	645,744,000	645,744,000
<b>Current year closing balance</b>	<b>1,040,889,920,000</b>	<b>659,066,000</b>	<b>8,192,087,059</b>	<b>233,838,127,212</b>	<b>1,283,579,200,271</b>

(\*) According to Resolution No. 01/2025/NQ-DHDCD of the Annual General Meeting of Shareholders dated 10 April 2025, the Company increased its capital in accordance with Resolution No. 11/2025/NQ-SCI-HDQT dated 6 August 2025 on the plan to issue shares to pay dividends. The number of shares issued to pay dividends in 2024 was 4,954,661 shares, equivalent to VND 49,546,610,000.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***V.16. Owners' equity (continued)****General information about the share offering to pay dividends**

- Name of share: share of SCI Joint Stock Company
- Share type: Common share
- Par value: 10,000 VND/share
- Securities code: S99
- Total shares in circulation: 99,134,331 shares
- Number of shares to be issued: 4,956,716 shares
- Total value of shares to be issued at par value: 49,567,160,000
- Source of capital for issuance: From undistributed profit after tax on the audited separate financial statements for 2024.
- Record date to allocate rights: 20/08/2025
- Purpose of offering: Issuing shares to pay dividends

**Result of share issuance:**

Number of shares distributed: 4,954,661 shares, in which:

- Number of shares distributed to shareholders according to the rate: 4,954,661 shares for 4,738 shareholders;
  - Number of fractional shares handled: 2,055 shares (The fractional shares were canceled and not issued according to the plan for handling fractional shares approved by the General Meeting of Shareholders under Resolution No. 01/2025/NQ-SCI-DHDCD dated 10 April 2025).
- Number of shares after issuance: 104,088,992 shares
- Number of shares in circulation: 104,088,992 shares;
  - Number of treasury shares: 0 share.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 16. Owners' equity (continued)

2. Owners' equity in detail	Capital contribution ratio	31/12/2025	01/01/2025
Mr. Nguyen Cong Hung	21.76%	226,490,470,000	215,705,230,000
Ms. Nguyen Thi Thu Huong	6.59%	68,607,710,000	45,340,680,000
Other shareholders	71.65%	745,791,740,000	730,297,400,000
<b>Total</b>	<b>100.00%</b>	<b>1,040,889,920,000</b>	<b>991,343,310,000</b>

## 3. Capital transactions with owners and distribution of dividends, profit

	Year 2025	Year 2024
Contributed capital of owners		
<i>At the beginning of the year</i>	991,343,310,000	939,973,690,000
<i>Increase during the year</i>	49,546,610,000	51,369,620,000
<i>At the end of the year</i>	1,040,889,920,000	991,343,310,000
Dividends, profits received		

## 4. Shares

	31/12/2025	01/01/2025
Number of registered shares	104,088,992	99,134,331
Number of shares sold out to public	104,088,992	99,134,331
<i>Common shares</i>	104,088,992	99,134,331
Number of outstanding shares	104,088,992	99,134,331
<i>Common shares</i>	104,088,992	99,134,331
<i>Par value of outstanding share: VND per share</i>	10,000	10,000

## 5. Enterprise's funds

	31/12/2025	01/01/2025
Investment and Development Fund	8,192,087,059	8,192,087,059
<b>Total</b>	<b>8,192,087,059</b>	<b>8,192,087,059</b>

\* Purpose of creating and utilizing funds

*Investment and development fund is appropriated from the Company's profit after tax and used for expanding scale of production and business activities or in-depth investment of the Company.*

## 17. Off-balance sheet items

## a. Foreign currencies

	31/12/2025		01/01/2025	
	Quantity	VND converted	Quantity	VND converted
USD	83,805.63	2,195,958,924	153,593.30	3,893,436,562
Lao Kip (LAK)	16,898,178.42	18,544,219	3,951,077.68	3,516,459
<b>Total</b>	<b>16,981,984.05</b>	<b>2,214,503,143</b>	<b>4,104,670.98</b>	<b>3,896,953,021</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

1. Revenue from goods sold and services rendered	Year 2025	Year 2024
<b>a. Revenue</b>		
Revenue from goods sold and services rendered	1,017,000,001	1,506,636,363
Revenue from construction contracts	876,417,186,633	836,594,450,524
<b>Total</b>	<b>877,434,186,634</b>	<b>838,101,086,887</b>
<b>b. Revenue from related parties</b>		
	Year 2025	Year 2024
SCI E&C Joint Stock Company	1,017,000,001	1,506,636,363
<b>Total</b>	<b>1,017,000,001</b>	<b>1,506,636,363</b>
<b>2. Cost of goods sold</b>		
	Year 2025	Year 2024
Cost of construction contracts	842,043,710,957	797,526,668,993
<b>Total</b>	<b>842,043,710,957</b>	<b>797,526,668,993</b>
<b>3. Financial income</b>		
	Year 2025	Year 2024
Interest from loans, deposits	140,838,050	1,090,025,502
Dividends, profit received	2,148,692,260	40,091,593,510
Foreign exchange gains due to revaluation of monetary items denominated in foreign currency	-	13,429,797,303
Foreign exchange gain	20,757,561,883	8,632,624,555
Others	-	24,839,651
<b>Total</b>	<b>23,047,092,193</b>	<b>63,268,880,521</b>
<b>4. Financial expenses</b>		
	Year 2025	Year 2024
Loan interest expense	2,400,000,000	420,164,383
Foreign exchange losses	13,395,285,071	18,743,576,385
Foreign exchange loss due to revaluation of monetary items denominated in foreign currency	1,604,681,293	-
Cost of securities	-	3,815,342,121
Provision/(Reversal) for devaluation of trading securities and investment losses	(31,965,971,011)	8,068,671,726
Others	95,038	45,633,826
<b>Total</b>	<b>(14,565,909,609)</b>	<b>31,093,388,441</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

	Year 2025	Year 2024
<b>5. General and administrative expenses</b>		
Staff cost	7,502,399,174	6,487,749,644
Office supplies	901,028,572	1,306,739,087
Fixed asset depreciation	32,869,927	24,247,506
Taxes, fees, charges	277,431,153	1,222,464,738
Provision/(Reversal) for doubtful debts	-	(227,240,608)
External service costs	2,355,846,676	3,964,683,168
Others	281,047,083	1,648,733,699
<b>Total</b>	<b>11,350,622,585</b>	<b>14,427,377,234</b>
<b>6. Other income</b>		
Disposals, resales of the fixed assets	381,818,182	-
Income from sale of materials for Nam Sam 3 project	14,859,608,884	12,210,895,736
Others	4,166,492,282	4,035,393,775
<b>Total</b>	<b>19,407,919,348</b>	<b>16,246,289,511</b>
<b>7. Other expenses</b>		
Invalid expenses	735,127,226	536,527,955
Expense for electricity for Nam Sam 3, Nam Mo 2 Projects	14,859,608,883	12,210,884,193
Others	4,158,261,575	5,844,741,181
<b>Total</b>	<b>19,752,997,684</b>	<b>18,592,153,329</b>
<b>8. Business cost by factors</b>		
Raw materials	901,028,572	1,306,739,087
Labor cost	7,502,399,174	6,487,749,644
Fixed asset depreciation	32,869,927	24,247,506
External service costs	840,914,435,666	799,552,165,087
Other costs in cash	4,043,600,203	4,810,385,427
<b>Total</b>	<b>853,394,333,542</b>	<b>812,181,286,751</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

**9. Current Corporate income tax expense**

Corporate income tax payable during the year is estimated as follows:

	Year 2025	Year 2024
<b>1. Total accounting profit before tax</b>	<b>61,307,776,558</b>	<b>55,976,668,922</b>
2. Adjustments to increase, decrease the accounting profit when determining the taxable corporate income tax	<b>191,116,259</b>	<b>(52,984,862,858)</b>
2.1. Adjustments to increase	2,339,808,519	536,527,955
Unrealized foreign exchange loss on cash and receivables at the end of the previous period	1,604,681,293	-
Non-deductible expenses	735,127,226	536,527,955
2.2. Adjustments to decrease	(2,148,692,260)	(53,521,390,813)
Dividends, profit distributed	(2,148,692,260)	(40,091,593,510)
Unrealized foreign exchange gain on cash and receivables at the end of the period	-	(13,429,797,303)
<b>3. Taxable income</b>	<b>61,498,892,817</b>	<b>2,991,806,064</b>
<b>4. Assessable income</b>	<b>61,498,892,817</b>	<b>2,991,806,064</b>
5. Corporate income tax rate	20%	20%
6. Corporate income tax must be paid at the common tax rate	<b>12,299,778,563</b>	<b>598,361,213</b>
<b>7. Corporate income tax payable</b>	<b>12,299,778,563</b>	<b>598,361,213</b>
<b>8. Total current corporate income tax expense</b>	<b>12,299,778,563</b>	<b>598,361,213</b>

**VII. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES**

The risks from the financial instruments include market risk, credit risk, and liquidity risk.

The Board of Directors and Board of Management consider the application of management policies for the above risks as follows:

**1. Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks such as the risk of the stock price. Financial instruments affected by the market risks include borrowings and liabilities, deposits, available-for-sale investments.

**1.1. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks due to change in the interest rate of the Company mainly relate to the borrowings and liabilities, cash and short-term deposits.

The Company manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Company and still within the limit of its risk management.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***1.2. Foreign exchange risk**

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in the exchange rate. The Company bears risks due to changes in the exchange rate of currencies other than VND related directly to the Company's operating activities.

The Company manages foreign exchange risk by considering current and expected market status when it outlines plans for future transactions in foreign currencies. The Company does not use any derivative instruments to prevent foreign exchange risks.

**2. Credit risk**

Credit risk is the risk that one party to a financial instrument or customer contract will cause a financial loss for the other party by failing to discharge an obligation. The Company bears credit risks from operating activities (mainly trade receivables) and from its financial activities including bank deposits, foreign exchange operations and other financial instruments.

*Trade receivables*

The Company minimizes the credit risk by only doing business with entities that have good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

*Bank deposits*

The Company mainly maintains deposits in big and prestigious banks in Vietnam. The Company realized that the concentration level of credit exposure to deposits is low.

The Board of Directors and the Board of Management assess that most of the financial assets are mature and not impaired because these financial assets are related to reputable customers with good payment ability.

**3. Liquidity risk**

Liquidity risk is the risk that arises from the difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Company mainly arises from difference in maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of General Directors considers as sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

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## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

**3. Liquidity risk (continued)**

The following table summarizes liquidity deadline of the Company's financial liabilities on the basis of estimated payments in accordance with the contract which are not discounted:

As at 31 December 2025	Less than 1 year	From 1-5 years	Over 5 years	Total
Borrowings and liabilities	-	40,000,000,000	-	40,000,000,000
Trade payables	562,019,131,392	-	-	562,019,131,392
Other payables and accrued expenses	16,489,661,346	2,731,397,260	-	19,221,058,606
<b>Total</b>	<b>578,508,792,738</b>	<b>42,731,397,260</b>	<b>-</b>	<b>621,240,189,998</b>

**As at 31 December 2024**

Borrowings and liabilities	-	40,000,000,000	-	40,000,000,000
Trade payables	587,997,945,638	-	-	587,997,945,638
Other payables and accrued expenses	5,650,764,460	331,397,260	-	5,982,161,720
<b>Total</b>	<b>593,648,710,098</b>	<b>40,331,397,260</b>	<b>-</b>	<b>633,980,107,358</b>

The Company has the ability to access capital sources and loans that are due within 12 months can be renewed with existing lenders.

**4. Secured assets**

The Company does not hold any secured assets of the third party as at 31 December 2025 and 31 December 2024.

**VIII. FINANCIAL ASSETS AND LIABILITIES**

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The Company uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short term.

Except for the above-mentioned items, the fair value of financial assets and financial liabilities has not been valued and determined officially as at 31 December 2025 and 31 December 2024. However, the Board of Directors and Board of Management have assessed that the fair value of financial assets and liabilities is not significantly different from the book value at the financial year end.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

Unit: VND

**VIII. Financial assets and liabilities:**

The following table specifies book value and fair value of the financial instruments presented in the financial statements.

	Book value		Fair value	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	Value	Provision	Value	Provision
<b>Financial assets</b>				
- Cash and cash equivalents	55,963,058,067	-	10,072,179,237	-
- Trade receivables	425,373,615,294	-	488,601,815,197	-
- Receivables from deposits and collaterals	220,000,000	-	220,000,000	-
- Other receivables	18,370,486,161	-	19,382,501,874	-
- Short-term investments	499,175,581	(418,983,031)	499,175,581	(385,711,659)
- Long-term investments	30,550,000,000	-	30,550,000,000	-
<b>TOTAL</b>	<b>530,976,335,103</b>	<b>(418,983,031)</b>	<b>549,325,671,889</b>	<b>(385,711,659)</b>
<b>Financial liabilities</b>				
- Borrowings and liabilities	40,000,000,000	-	40,000,000,000	-
- Trade payables	562,019,131,392	-	587,997,945,638	-
- Other payables	19,221,058,606	-	5,982,161,720	-
<b>TOTAL</b>	<b>621,240,189,998</b>	<b>-</b>	<b>633,980,107,358</b>	<b>-</b>
			<b>500,007,352,072</b>	<b>518,389,960,230</b>
			40,000,000,000	40,000,000,000
			562,019,131,392	587,997,945,638
			19,221,058,606	5,982,161,720
			<b>621,240,189,998</b>	<b>633,980,107,358</b>



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

**IX. OTHER INFORMATION****1. Events occurred after the balance sheet date**

There are no significant events occurring after the balance sheet date that require adjustment and presentation in the financial statements.

**2. Transactions and balances with related parties**

Parties related to the Company include: key management members, individuals related to key management members and other related parties.

**2a. Transactions and balances with key management members and individuals related to key management members**

Key management members include the Board of Directors and the Board of Management (Board of Management, chief accountant). Individuals related to key management members are their close family members.

**2a.1. Transaction on goods sold and services rendered**

The Company did not have transactions related to goods sold and services rendered to key management members and individuals related to them.

**2a.2. Liabilities to key management members and individuals related to key management members**

At the end of the fiscal year, the Company did not have any liabilities with key management members and individuals related to them.

**2a.3. Income of key management members**

	Position	Nature of income	Year 2025	Year 2024
Nguyen Cong Hung	Chairman of the Board of Directors	Remuneration	480,000,000	480,000,000
Ngô Vũ An	Member of the Board of Directors	Remuneration	32,000,000	96,000,000
Nguyen Van Phuc	Member of the Board of Directors cum General Director	Salary and remuneration	1,057,424,001	1,015,647,364
Doan The Anh	Member of the Board of Directors cum Deputy General Director	Remuneration	96,000,000	96,000,000
Kim Manh Ha	member of the Board of Directors	Remuneration	96,000,000	96,000,000
Hoang Trong Minh	Independent member of the Board of Directors	Remuneration	96,000,000	96,000,000
Nguyen Anh Huy	Independent member of the Board of Directors	Remuneration	40,000,000	-
Pham Van Nghia	Deputy General Director	Salary	293,889,500	206,982,819
Nguyen Van Do	Deputy General Director	Salary	255,239,500	479,431,908
Vu Anh Minh	Deputy General Director	Salary	210,594,500	325,157,575
<b>Total</b>			<b>2,657,147,501</b>	<b>2,891,219,666</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

2. Transactions and balances with other related parties (continued)

2b. Transactions and balances with other related parties

Other related parties to the Company include subsidiaries, jointly controlled companies, individuals with direct or indirect voting rights in the company, close family members, companies managed by key management personnel, and individuals with direct or indirect voting rights in the company and their close family members.

Other related parties	Relationship
SCI E&C Joint Stock Company	Subsidiary
SCI Consulting Joint Stock Company	Subsidiary
SCI Lai Chau Joint Stock Company	Subsidiary
SCI Nghe An Joint Stock Company	Subsidiary
SCI Energy Company Limited	Subsidiary
SCI Quang Tri Joint Stock Company	Subsidiary
Huong Linh 8 Wind Power Joint Stock Company	Subsidiary

2b.1. Transaction with other related parties

Transactions involving subsidiaries, joint ventures, and associates have been presented in Note V.2c.

2b.2. Liabilities with other related parties

Liabilities with related parties are presented in the receivables and payables in Notes V.4b; V.10b; V.14b.

3. Comparative information

Comparative figures as at 01/01/2025 on the Balance Sheet and on the Income Statement, and the Cash Flow Statement for the year ended 31 December 2024 were audited by Branch of MOORE AISC Auditing and Informatics Services Co., Ltd.

4. Information on the going-concern operation: The Company will continue to operate in the future.

Hanoi, 20 March 2026

CHAIRMAN OF THE BOARD OF DIRECTORS

PREPARER

CHIEF ACCOUNTANT






Le Thi Nhung

Phan Duong Manh

Nguyen Cong Hung