

SCI E&C JOINT STOCK  
COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No.: 03/2026/BC/TC/SCI E&C-TCKT

Hanoi, 6<sup>th</sup> February 2025.

## PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange  
State Securities Commission

In accordance with Clause 1, Article 10 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market, SCI E&C JSC hereby discloses Audited Separate Financial Statements for the financial year ended 31 December 2025 to the State Securities Commission, Hanoi Stock Exchange as follows:

1. Organization name:

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

2. Information disclosure content:

- Financial statements for the financial year ended 31 December 2025.

- ☐ Separate financial statements (for listed companies without subsidiaries or superior accounting units with dependent units).
- ☐ Consolidated financial statements (for listed companies have subsidiaries).
- ☐ General financial statements (for listed companies with subordinate units maintaining separate accounting systems).

- Cases requiring explanation:

+ The auditing organization issued an opinion that is not an unqualified opinion on the financial statements (for the Reviewed / Audited financial statements):

- ☐ Yes ☒ No

Explanatory document in case "Yes" is selected:

- ☐ Yes ☐ No



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

☐ Yes

☒ No

Explanatory document in case "Yes" is selected:

☐ Yes

☐ No

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

☒ Yes

☐ No

Explanatory document in case "Yes" is selected:

☐ Yes

☐ No

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

☐ Yes

☒ No

Explanatory document in case "Yes" is selected:

☐ Yes

☐ No

This information was disclosed on the company's website as of 6<sup>th</sup> February 2026 with the link: <https://scigroup.vn/quan-he-co-dong#bao-cai-tai-chinh>

### 3. 3. Report on transactions with a value of 35% or more of total assets in 2025

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

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

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

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

- Transaction details No. 2: Joint venture agreement between SCI JSC, SCI E&C JSC and SCI Consulting JSC (Consortium of SCI); Engineering, Procurement and Construction Contract (EPC) for Nam Sam 3A Hydropower Project between the Consortium of SCI and Nam Sam 3A Power Sole Co., Ltd.

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

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

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

- Transaction completion date (signed contract): 08/2025.

CHỦ TỊCH HĐQT  
Phan Thanh Hải





No.: 06.02.../2026/SCIEC - CBITT

(Re: Explanatory for business results)

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

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Hanoi, 06<sup>th</sup> February 2026

To:

STATE SECURITIES COMMISSION,  
HANOI STOCK EXCHANGE.

**Organization name:** SCIE&C JOINT STOCK COMPANY

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

**Tel:** 02433 868 243

**Fax:** 02433 868 243

**Stock code:** SCI

SCI E&C Joint Stock Company would like to explain that the Profit after Corporate income tax of Audited Separate Financial Statements for the financial year ended 31 December 2025 changes by 10% or more compared to the same period of the previous year (previous period) as follows:

Unit: VND

No.	Item	Year 2025	Year 2024	Differences ratio %
1	Net revenue from sales and services rendered	846,341,217,253	1,007,950,534,867	(16.03)%
2	Cost of goods sold	771,141,244,491	1,008,410,706,305	(23.53)%
3	Gross profit from sales and services rendered	75,199,972,762	(460,171,438)	16,441.73%
4	Financial income	17,099,115,268	11,015,734,784	55.22%
5	Net profit from operating activities	2,514,104,937	(78,838,188,767)	103.19%
6	Other profit	1,566,856,084	86,819,566,923	(98.20)%
7	Total accounting profit before tax	4,080,961,021	7,981,378,156	(48.87)%
8	Current Corporate income tax expense	2,989,307,081	7,479,421,885	(60.03)%
9	Profit after Corporate income tax	1,091,653,940	501,956,271	117.48%

Reasons :

During current period, the Company was in the process of implementing new construction projects; therefore, both Net revenue from sales and services rendered and Cost





of goods sold decreased. The decrease in Cost of goods sold differed from the decrease in Net revenue from sales and services rendered, resulting in an increase in Gross profit from sales and service rendered in the current period compared to the previous period.

Financial activity revenue in this period increased compared to the previous period due to exchange rate differences arising from overseas construction activities. Aggregating the above factors, the net profit from operating activities in this period increased compared to the previous period.

Other profit in the current period decreased compared to the previous period, as in the previous period the Company recognized income from the reversal of warranty provisions for some projects.

As a result of the above factors, after offsetting increases and decreases, the Company's Total accounting profit before tax decreased compared to the previous period.

Corporate income tax expense in the current period decreased compared to the previous period due to the recognition in the previous period of non-deductible interest expenses for corporate income tax purposes. Accordingly, after offsetting increases and decreases, the Company's Profit after corporate income tax increased compared to the previous period.

**Recipient:**

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

LEGAL REPRESENTATIVE /  
AUTHORIZED PERSON  
FOR INFORMATION DISCLOSURE



Phan Thanh Hai

**AUDITED SEPARATE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2025*

**SCI E&C JOINT STOCK COMPANY**

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# SCI E&C JOINT STOCK COMPANY

## REPORT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

For the financial year ended 31 December 2025

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

### 1. General information about the Company

#### Establishment

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 for Planning and Investment (now is the Hanoi Department of Finance), and the 18th Amended certificate on 31/08/2025.

#### Form of ownership

Joint stock company

#### The Company's business activities:

The Company's main business activity for the year ended 31 December 2025 is construction.

**English name:** SCI E&C Joint Stock Company

**Securities code:** SCI

**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 Management and Chief Accountant

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

#### Board of Directors

Mr.	Phan Thanh Hai	Chairman	
Mr.	Nguyen Chinh Dai	Vice chairman	
Ms.	Mai Thi Van Anh	Member	Resigned on 01/01/2025
Mr.	Luu Minh Thanh	Member	Appointed on 28/3/2025
Mr.	Le Huy Thanh	Independent Member	
Mr.	Nguyen Duy Toan	Independent Member	Appointed on 28/3/2025
Mr.	Nguyen Tai Son	Independent Member	Appointed on 28/3/2025
Mr.	Nguyen Quang Thien	Independent Member	Resigned on 28/3/2025
		Independent Member	Resigned on 28/3/2025

#### Board of Management and Chief Accountant

Mr.	Luu Minh Thanh	Director	
Mr.	Nguyen Chi Tuyen	Deputy Director	
Mr.	Bui Chi Giang	Deputy Director	
Mr.	Nguyen Cong Hoa	Deputy Director	
Ms.	Mai Thi Van Anh	Deputy Director	
Mr.	Tran Hoai Nam	Deputy Director	
Mr.	Cao Lu Phi Hung	Deputy Director	Appointed on 04/12/2025
		Chief Accountant	

### Legal representatives of the Company during the year and to the date of the financial statements are:

Mr.	Phan Thanh Hai	Chairman of the Board of Directors
Mr.	Luu Minh Thanh	Director

## REPORT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

*For the financial year ended 31 December 2025*

### 4. Independent Auditor

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

### 5. Commitment of the Board of Directors and Board of Management

The Board of Directors and Board of Management are responsible for the preparation of the Financial Statements which give a true and fair view of the financial position of the Company as at 31 December 2025, the results of its operation and the cash flows for the financial year ended 31 December 2025. In order to prepare these Financial Statements, the Board of Directors and Board of Management 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 Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors and the Board of Management 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 Financial Statements are prepared in compliance with the accounting regime stated in Notes to the Financial Statements. The Board of Directors and the Board of Management are also responsible for safeguarding the Company's assets, and hence taking reasonable steps for the prevention and detection of frauds and other irregularities.

### 6. Confirmation

The Board of Directors and the Board of Management, in their opinion, confirmed that the Financial Statements including the Balance Sheet as at 31 December 2025, the Income Statement, the 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, 6 February 2026*

**For and on behalf of the Board of Directors and Board of Management**



**Phan Thanh Hai**

Chairman of the Board of Directors





**No. A0625076-R/MOOREAISHN-TC**

## **INDEPENDENT AUDITOR'S REPORT**

**To: SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT  
SCI E&C JOINT STOCK COMPANY**

We have audited the accompanying Financial Statements of SCI E&C Joint Stock Company as prepared on 6 February 2026 from pages 05 to 44, which comprise the Balance Sheet as at 31 December 2025, the Income Statement, the Cash Flow Statement for the financial year ended 31 December 2025 and the Notes to the Financial Statements.

### **Responsibility of the Board of Directors and Board of Management**

The Board of Directors and Board of Management of the Company are responsible for the preparation and fair presentation of the Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing regulations applicable to the preparation and presentation of the Financial Statements and also for the internal control which the Board of Directors and Board of Management consider necessary for the preparation and fair presentation of the 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 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 Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the 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 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 Management as well as evaluating the overall presentation of the 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**

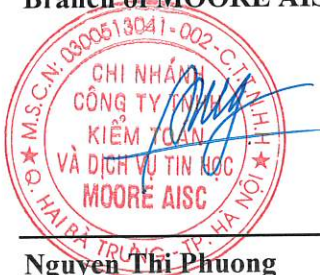
In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of SCI E&C Joint Stock Company as at 31 December 2025 as well as the results of its operation and its cash flows for the financial year then ended in compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements related to the preparation and presentation of the 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, 6 February 2026*

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



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**Nguyễn Thị Phương****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

## 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>1,518,896,742,132</b>	<b>1,509,581,126,208</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>133,143,896,589</b>	<b>69,132,446,914</b>
1. Cash	111		20,143,896,589	19,132,446,914
2. Cash equivalents	112		113,000,000,000	50,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>6,554,445,064</b>	<b>6,300,334,480</b>
1. Trading securities	121		175,656	175,656
2. Provision for devaluation of trading securities	122		-	(3,756)
3. Held-to-maturity investments	123	V.2	6,554,269,408	6,300,162,580
<b>III. Short-term receivables</b>	<b>130</b>		<b>693,356,626,022</b>	<b>744,728,774,288</b>
1. Short-term trade receivables	131	V.3	592,480,150,977	687,315,946,576
2. Short-term prepayments to suppliers	132	V.4	91,360,026,520	56,121,874,840
3. Other short-term receivables	136	V.5	23,258,751,832	14,047,200,714
4. Provision for short-term doubtful receivables	137	V.7	(13,742,303,307)	(13,257,167,891)
5. Shortage of assets awaiting resolution	139	V.6	-	500,920,049
<b>IV. Inventories</b>	<b>140</b>	<b>V.8</b>	<b>485,371,813,059</b>	<b>501,436,320,267</b>
1. Inventories	141		485,371,813,059	501,436,320,267
<b>V. Other current assets</b>	<b>150</b>		<b>200,469,961,398</b>	<b>187,983,250,259</b>
1. Short-term prepaid expenses	151	V.13	137,419,000	155,717,055
2. Deductible value added tax	152		200,330,327,498	187,825,318,304
3. Taxes and other receivables from the State	153	V.16	2,214,900	2,214,900
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>91,857,471,550</b>	<b>97,656,305,380</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1,435,930,583</b>	<b>1,244,838,583</b>
1. Other long-term receivables	216	V.5	1,435,930,583	1,244,838,583
<b>II. Fixed assets</b>	<b>220</b>		<b>78,971,943,065</b>	<b>90,376,648,843</b>
1. Tangible fixed assets	221	V.10	51,781,671,583	68,450,302,980
- Cost	222		565,948,768,953	554,313,611,110
- Accumulated depreciation	223		(514,167,097,370)	(485,863,308,130)
2. Finance lease fixed assets	224	V.11	25,741,983,038	20,042,663,819
- Cost	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	V.12	1,448,288,444	1,883,682,044
- Cost	228		2,290,000,000	2,290,000,000
- Accumulated amortization	229		(841,711,556)	(406,317,956)
<b>III. Long-term assets in progress</b>	<b>240</b>	<b>V.9</b>	<b>7,576,000,000</b>	-
1. Construction in progress	242		7,576,000,000	-
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>V.2</b>	<b>2,000,000,000</b>	<b>2,000,000,000</b>
1. Investments in subsidiaries	251		2,000,000,000	2,000,000,000
<b>V. Other long-term assets</b>	<b>260</b>		<b>1,873,597,902</b>	<b>4,034,817,954</b>
1. Long-term prepaid expenses	261	V.13	1,873,597,902	4,034,817,954
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,610,754,213,682</b>	<b>1,607,237,431,588</b>



## 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>1,116,155,253,201</b>	<b>1,113,538,125,047</b>
<b>I. Current liabilities</b>		<b>310</b>		<b>1,075,044,141,392</b>	<b>1,085,347,151,751</b>
1. Short-term trade payables		311	V.14	155,921,900,750	182,888,238,777
2. Short-term advances from customers		312	V.15	405,107,227,332	257,836,548,284
3. Taxes and payables to the State		313	V.16	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	V.17	65,538,199,499	48,367,584,232
6. Other short-term payables		319	V.18	19,370,189,113	17,551,832,521
7. Short-term borrowings and finance lease liabilities		320	V.19	382,414,877,099	534,884,382,567
8. Bonus and welfare fund		322		18,010,526,929	18,010,526,929
<b>II. Long-term liabilities</b>		<b>330</b>		<b>41,111,111,809</b>	<b>28,190,973,296</b>
1. Long-term borrowings and finance lease liabilities		338	V.19	13,467,328,967	7,180,111,816
2. Provision for long-term payables		342	V.20	27,643,782,842	21,010,861,480
<b>D. OWNERS' EQUITY</b>		<b>400</b>		<b>494,598,960,481</b>	<b>493,699,306,541</b>
<b>I. Owners' equity</b>		<b>410</b>	<b>V.21</b>	<b>494,598,960,481</b>	<b>493,699,306,541</b>
1. Owners' contributed capital		411		304,914,090,000	304,914,090,000
- Common 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. Investment and development fund		418		9,560,557,541	9,560,557,541
4. Undistributed profit after tax		421		183,955,310,889	183,055,656,949
- Undistributed profit after tax accumulated to the end of the previous year		421a		182,863,656,949	182,553,700,678
- Undistributed profit after tax in the current year		421b		1,091,653,940	501,956,271
<b>TOTAL RESOURCES</b>		<b>440</b>		<b>1,610,754,213,682</b>	<b>1,607,237,431,588</b>

Hanoi, 6 February 2026

PREPARER

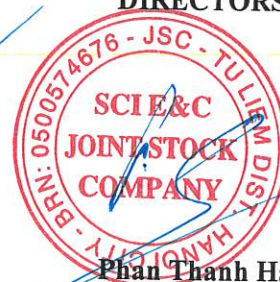
CHIEF ACCOUNTANT

CHAIRMAN OF THE BOARD OF DIRECTORS

Bui Thi Hoa

Cao Lu Phi Hung

Phan Thanh Hai





## 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	846,341,217,253	1,007,950,534,867
2. Net revenue from goods sold and services rendered	10		846,341,217,253	1,007,950,534,867
3. Cost of goods sold	11	VI.2	771,141,244,491	1,008,410,706,305
4. <b>Gross profit from goods sold and services rendered</b> (20 = 10 - 11)	20		<b>75,199,972,762</b>	<b>(460,171,438)</b>
5. Financial income	21	VI.3	17,099,115,268	11,015,734,784
6. Financial expenses	22	VI.4	33,505,116,224	33,427,061,145
<i>In which: Interest expense</i>	23		25,803,696,599	29,053,844,814
7. General and administrative expenses	26	VI.5	56,279,866,869	55,966,690,968
8. <b>Net profit from operating activities</b> (30 = 20 + (21 - 22) - (25 + 26))	30		<b>2,514,104,937</b>	<b>(78,838,188,767)</b>
9. Other income	31	VI.6	2,697,251,974	86,962,471,995
10. Other expenses	32	VI.7	1,130,395,890	142,905,072
11. <b>Other profit</b> (40 = 31 - 32)	40		<b>1,566,856,084</b>	<b>86,819,566,923</b>
12. <b>Total accounting profit before tax</b> (50 = 30 + 40)	50		<b>4,080,961,021</b>	<b>7,981,378,156</b>
13. Current Corporate income tax expense	51	VI.9	2,989,307,081	7,479,421,885
14. <b>Profit after Corporate income tax</b> (60 = 50 - 51 - 52)	60		<b>1,091,653,940</b>	<b>501,956,271</b>

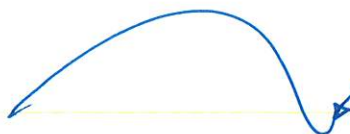
Hanoi, 6 February 2026

PREPARER

CHIEF ACCOUNTANT

CHAIRMAN OF THE BOARD OF  
DIRECTORS


Bui Thi Hoa



Cao Lu Phi Hung



Phan Thanh Hai

**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>				
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)
- Gain/losses from foreign exchange differences upon revaluation of monetary items in foreign currencies	04		5,167,960,212	(793,459,066)
- Gains/losses from investing activities	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 inventories	10		16,064,507,208	(32,324,898,954)
- Increase (+)/ decrease (-) in payables (Other than interest payable, corporate income tax payable)	11		132,633,428,064	(341,113,114,637)
- Increase (-)/ decrease (+) in prepaid expenses	12		2,179,518,107	462,672,692
- Interest expense 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)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchase and construction 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 granted, purchases of debt instruments of other	23		(254,106,828)	(322,004,180)
4. Proceeds from loan interest, dividends and profit 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)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33	VII.1	646,434,192,779	1,230,095,328,593
2. Repayments of loan principal	34	VII.2	(782,142,100,390)	(872,026,563,506)
3. Repayment of finance lease principal	35	VII.3	(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 during the year (50 = 20 + 30 + 40)	50		64,041,676,972	(38,624,272,113)
Cash and cash equivalents at the beginning of the year	60		69,132,446,914	107,975,700,411
Effect of foreign exchange fluctuation	61		(30,227,297)	(218,981,384)
Cash and cash equivalents at the end of the year	70	V.1	133,143,896,589	69,132,446,914

Hanoi, 6 February 2026

PREPARER

CHIEF ACCOUNTANT

CHAIRMAN OF THE BOARD OF DIRECTORS



Bui Thi Hoa



Cao Lu Phi Hung



Phan Thanh Hai



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

**I. BUSINESS HIGHLIGHTS****1. Establishment**

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 for Planning and Investment (now is the Hanoi Department of Finance), and the 18th Amended certificate on 31/08/2025.

**Form of ownership:**

Joint stock company

**2. Business sector**

The Company's main business activity for the year ended 31 December 2025 is construction.

**3. Business lines**

- 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 manufacturing plants; Food processing plants, etc.;
- 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;
- Production of construction materials from clay; Production of concrete and products from concrete, cement, and plaster
- 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);



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 3. Business lines (continued)

- 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 vehicles;
- 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).

English name: SCI E&amp;C Joint Stock Company

Securities code: SCI

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

## The company has the following affiliated units:

Company name	Head office	Principal business activity
SCI E&C Joint Stock Company - Southern Branch	Soc Trang	Construction
SCI E&C Joint Stock Company - Central Branch	Quang Tri	Construction

## The company has the following subsidiaries

Subsidiaries and head office	Principal business activity	Capital contribution ratio	Benefit ratio	Voting rights ratio
SCI E&C Mien Bac One Member Limited Company Address: Na Cung Village, Khong Lao Commune, Lai Chau Province, Vietnam	Construction	100%	100%	100%

## 4. Normal operating cycle

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

## 5. The Company's operations in the financial year affecting the Financial Statements:

None.

## 6. Total employees as at 31 December 2025: 588 persons.

(As at 31 December 2024: 609 persons)

## 7. Disclosure on 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 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 REGIME****1. Applied accounting regime**

The Company applies the Vietnamese Corporate Accounting Standards, Vietnamese Corporate Accounting Regime as guided in Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC by the Ministry of Finance.

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

We conducted our accounting, preparation, and presentation of the Financial Statements in accordance with Vietnamese Accounting Standards and System and other relevant statutory regulations. The Financial Statements give a true and fair view of the financial position of the Company and the results of its operations as well as its cash flows.

The selection of figures and information presented in the notes to the Financial Statements complies with the material principles in Vietnamese Accounting Standard No. 21 - "Presentation of the financial statements".

**IV. APPLIED ACCOUNTING POLICIES****1. Changes in accounting policies and disclosures**

The accounting policies that the Company uses for preparing the Financial Statements for the current year are consistent with those used to prepare Financial Statements for the financial year ended 31 December 2024.

**2. Types of exchange rates applied in accounting**

The Company converts foreign currencies into Vietnam Dong based on actual exchange rates and book rates.

**Principles for determining actual exchange rates**

All transactions denominated in foreign currencies that arise during the period (trading foreign currencies, capital contribution or receipt of contributed capital, recording receivables and payables, purchasing assets or expenses immediately paid by foreign currencies) are converted 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, pre-paid expenses, deposits and unearned income) denominated in foreign currencies should be revalued at the actual rate ruling at the balance sheet date.

Foreign exchange differences arising during the year from transactions in foreign currencies are recorded in financial income or financial expenses. 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 results.



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

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

Cash comprises 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.

**4. Principle for accounting financial investments****Principle 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).

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

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

**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.

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).

**5. Principle for recording trade receivables, Shortage of assets awaiting resolution 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.

**Principles for recording shortage of assets awaiting resolution:** Reflects the value of missing assets for which the causes have not yet been identified and are pending a final resolution decision.

**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.



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

**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.
- Finished goods: include the costs of raw materials, direct labor, and related manufacturing overheads, which are allocated based on the cost of main raw materials.
- 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.

The cost of inventory is determined using the 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.

**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.

Determination of original cost in each case:

*Tangible fixed assets purchased*

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).

Fixed assets which are buildings, structures attached to land use rights, the value of land use rights is computed separately and recorded as intangible fixed assets.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

**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.

Determination of original cost in each case:

*Land use rights*

The original cost of an intangible fixed asset which is the land use right shall be the payment made to obtain the lawful land use right, compensation for site clearance, expenses for leveling the ground, registration fee... (or right to use the land as capital contribution in joint-venture).

*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.

**7.3 Principles for recording finance lease fixed assets**

**Principles for recording finance lease fixed assets:** Finance lease fixed asset is stated at cost less (-) accumulated depreciation. The original cost of a financial lease fixed assets is the lower of the fair value of the leased asset at the start date of the lease contract and the current value of minimum rent payment plus the initial expenses arising in direct relation to the financial lease activity. All other leases that are not finance leases are considered operating leases.

**7.4 Method of depreciating fixed assets**

Fixed assets are depreciated on 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.

*Estimated useful lives of the fixed assets are as follows:*

<i>Buildings and structures</i>	<i>40 years</i>
<i>Machinery and equipment</i>	<i>From 3 to 15 years</i>
<i>Means of transportation</i>	<i>From 3 to 10 years</i>
<i>Other fixed assets</i>	<i>From 3 to 5 years</i>
<i>Management equipment, tools</i>	<i>5 years</i>
<i>Intangible fixed asset</i>	<i>3 years</i>

**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.



## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2025**Unit: VND***9. Principles for recording prepaid expenses**

Prepaid expenses are all expenses that actually incurred but relate to the operating results of several accounting periods.

Method of allocating prepaid expenses: Based on the nature and extent of each type of expense, the allocation periods are as follows: short-term prepaid expenses are allocated within 12 months, while long-term prepaid expenses are allocated over a period exceeding 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 borrowed from 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).

Financial lease liabilities are recorded as the total payable amount calculated by the present value of minimum lease payment amounts or fair value of leased assets.

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

**12. 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.

**13. Principles for recording provisions for payables:**

**Provision for payables shall be recognized only when the following conditions are met:** the Company has a present obligation (legal or constructive) as a result of past events; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and value of the obligation can be estimated reliably.

**The amount recognized as a provision for payables** shall be the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

The Company's provisions include provisions for construction warranties.



**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***14. Principles for recording owners' equity****Principle for recording 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.

**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 goods sold**

Revenue from goods sold should be recognized when all five (5) following conditions have been satisfied: 1. The enterprise has transferred to the buyer the significant risks and rewards of ownership of the goods; 2. The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold; 3. The amount of revenue can be measured reliably; When the contract specifies that buyers are entitled to return products, goods 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 right to return products, goods (except for changing to other goods, services) 4. The economic benefits associated with the transaction has flown or will flow to the enterprise; 5. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

**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.

If the contract result cannot be determined reliably, revenue will only be recognized at the recoverable amounts of the recognized costs.

**Principles for recording revenue from construction contracts**

**Revenues of a construction contract** include initial revenue stated in the contract; and increase and decrease amounts in the contract performance, bonuses and other payments, provided that these amounts are capable of changing the revenue and can be reliably determined. Revenue from a construction contract is determined by the fair value of amounts received or to be received. The measurement of contract revenue is subject to various uncertainties that depend on the outcome of future events. Estimates often require revision as these events occur and uncertainties are resolved. Therefore, contract revenue may increase or decrease from one period to the next.



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

**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.

For a fixed price contract, the outcome of a construction contract can be estimated reliably when all the following four conditions are satisfied: 1. Total contract revenue can be measured reliably; 2. It is probable that the economic benefits associated with the contract will flow to the enterprise; 3. The costs to complete the contract and the portion of work completed at the time of preparing the financial statements can be measured reliably; 4. The contract costs attributable to the contract can be clearly identified and measured reliably so that actual contract costs incurred can be compared with the total estimated cost.

For a cost-plus contract, the outcome of a construction contract can be estimated reliably when all the following two conditions are satisfied: 1. It is probable that the economic benefits associated with the contract will flow to the enterprise; 2. The contract costs attributable to the contract can be clearly identified and measured reliably, regardless of whether they are reimbursable or not.

**Principles and methods for recording financial income**

Financial income reflects interest income from bank deposits, which is recognized on a time-proportion basis and the effective interest rate for each period.

Financial 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.

- Interest is recognized on a time-proportion basis and the effective Interest rate for each period.
- Royalties are recognized on an accrual basis in accordance with contract.

Dividends and shared profits are recognized when the shareholders' or the participating parties' right to receive payment is established.

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 of 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 investments, 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.

**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***18. Principles for recording General and Administrative expenses**

General and Administrative expenses are general overhead costs including salary expenses of management staff (salary, wages, subsidies,...); social insurance, health insurance, union fee, unemployment insurance for management staff; expenses for office materials, labor instruments, fixed asset depreciation used for business management, land rental fee, license tax, provision for doubtful debts, external services (electricity, water, telephone,...); Other costs in cash (guests reception, customer workshop, etc.).

**19. 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.

Deferred corporate income tax expense is the amount of corporate income tax payable in the future arising from the recognition of deferred income tax liabilities in the year and the reversal of deferred income tax assets recognized in previous years. The company does not reflect in this account deferred income tax assets or deferred income tax liabilities arising from transactions recognized directly in owners' equity.

Deferred corporate income tax income is a reduction in deferred corporate income tax expense arising from the recognition of deferred income tax assets during the year and the reversal of deferred income tax liabilities recognized in previous years.

The Company only offsets deferred tax assets and deferred tax liabilities when it has a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred tax assets and deferred tax liabilities relate to corporate income tax administered by the same tax authority for the same taxable entity, and the Company intends to settle current tax liabilities and current tax assets on a net basis.

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.

**20. Principles for recording earnings per share**

Earnings Per Share (EPS) is calculated by dividing the profit or loss attributable to common shareholders, after deducting the Bonus and Welfare Fund established during the period, by the weighted-average number of common shares outstanding during that period.

Diluted EPS is calculated by dividing profit or loss after tax attributable to common shareholders (after adjusting for dividends on preferred convertible shares) by the weighted average number of common shares outstanding during the period and the weighted average number of the common shares will be issued in the case where all dilutive potential common are converted into common shares.



**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***21. Financial instruments****Initial recognition:****Financial assets**

According to Circular No. 210/2009/TT-BTC dated 06 November 2009 (Circular No. 210) by the Ministry of Finance, financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial assets which are stated at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company decides to classify these assets at the date of initial recognition.

At the date of initial recognition, financial assets are recognized at cost plus directly related transaction costs.

Financial assets of the Company comprise cash, short-term deposits, trade receivables and other receivables, loans, listed and unlisted financial instruments and derivative financial instruments.

**Financial liabilities**

Financial liabilities under Circular 210, for financial statement disclosure purposes, are appropriately classified into financial liabilities recognized through the Income Statement and financial liabilities measured at amortized cost. The Company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at cost plus directly related transaction costs.

Financial liabilities of the Company comprise trade payables, other payables, borrowings and liabilities and derivative financial instruments.

**Value after initial recognition**

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

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the financial statements if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versal and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

**22. 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 a substantial interest in the voting power is owned, directly or indirectly, by any person described in (iii) or (iv) or over which such a person is able to exercise significant influence. This includes enterprises owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common 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 FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 23. Other accounting principles and methods

Value added tax: The Company registered to pay tax on a deductible basis.

Other types of taxes and fees are implemented under regulations on current taxes, and fees by the State.

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

## 1. Cash and cash equivalents

	31/12/2025	01/01/2025
<b>Cash</b>	<b>20,143,896,589</b>	<b>19,132,446,914</b>
Cash on hand	1,318,694,944	801,575,389
Demand deposits	18,825,201,645	17,053,321,525
+ Bank for Investment and Development of Vietnam - Ha Dong Branch (VND)	7,619,067,412	16,846,915,574
+ Lao-Viet Joint Venture Bank (LAK)	5,017,090,028	583,100
+ Lao Development Bank (LAK)	4,233,924,576	6,154,196
+ Demand deposits at other banks	1,955,119,629	199,668,655
Cash in transit	-	1,277,550,000
<b>Cash equivalents</b>	<b>113,000,000,000</b>	<b>50,000,000,000</b>
Term deposits of less than 3 months (*)	113,000,000,000	50,000,000,000
<b>Total</b>	<b>133,143,896,589</b>	<b>69,132,446,914</b>

(\*) Term deposits with a term of 3 months or less, interest rates from 1.9%/year to 4.2%/year at the BIDV - Ha Dong Branch.



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 2. Financial investments

## a. Held to maturity investments

	31/12/2025		01/01/2025	
	Cost	Book value	Cost	Book value
Short-term				
- Term deposits (*)	6,554,269,408	6,554,269,408	6,300,162,580	6,300,162,580
Total	6,554,269,408	6,554,269,408	6,300,162,580	6,300,162,580

(\*) Term deposits include term deposits at BIDV - Ha Dong Branch with a term of 12 months and interest rate of 4.2%/year.

## b. Investments in subsidiaries

	31/12/2025			01/01/2025		
	Cost	Provision	Fair value	Cost	Provision	Fair value
SCI E&C Mien Bac One Member Limited Company	2,000,000,000	-	(*)	2,000,000,000	-	(*)
Total	2,000,000,000	-	(*)	2,000,000,000	-	(*)

(\*) The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting regime do not have specific instructions on determining fair value.

Details of the Company's subsidiaries as at 31/12/2025 are as follows:

Company name	Head office	Benefit ratio	Voting rights ratio	Main operating activities
Investments in subsidiaries				
SCI E&C Mien Bac One Member Limited Company	Lai Chau	100.00%	100.00%	Construction



## NOTES TO THE 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>592,480,150,977</b>	<b>(12,873,626,681)</b>	<b>687,315,946,576</b>	<b>(12,873,626,681)</b>
SCI Joint Stock Company	509,368,854,487	-	568,114,457,879	-
SCI Lai Chau Joint Stock Company	12,901,514,400	-	42,241,439,234	-
Branch of Vietnam Petroleum Technical Services Joint Stock Corporation - Long Phu Thermal Power Project Board	36,958,814,420	-	36,958,814,420	-
Others	33,250,967,670	(12,873,626,681)	40,001,235,043	(12,873,626,681)
<b>Total</b>	<b>592,480,150,977</b>	<b>(12,873,626,681)</b>	<b>687,315,946,576</b>	<b>(12,873,626,681)</b>
<b>b. Trade receivables from related parties</b>				
(Details in Note VIII.2)	523,648,376,657	-	610,355,897,113	-

## 4. Prepayments to suppliers

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>a. Short-term</b>	<b>91,360,026,520</b>	<b>(430,058,500)</b>	<b>56,121,874,840</b>	-
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 Company	8,221,126,469	-	8,687,978,826	-
Investment and Development Green Energy Co., Ltd	-	-	6,075,291,114	-
Ecoba Vietnam Joint Stock Company	5,726,516,118	-	5,726,516,118	-
Others	33,035,796,907	(430,058,500)	19,778,940,365	-
<b>Total</b>	<b>91,360,026,520</b>	<b>(430,058,500)</b>	<b>56,121,874,840</b>	-
<b>b. Prepayments to related parties</b>				
(Details in Note VIII.2)	624,800,000	-	-	-

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

5. Other receivables	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>a. Short-term</b>	<b>23,258,751,832</b>	<b>(438,618,126)</b>	<b>14,047,200,714</b>	<b>(383,541,210)</b>
Accrued interest on deposits	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, collaterals	693,900,000	-	425,300,000	-
Receivables for advanced materials to subcontractors	787,775,967	(55,076,916)	2,136,213,075	-
Deductible VAT on finance 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)
<b>b. Long-term</b>	<b>1,435,930,583</b>	<b>-</b>	<b>1,244,838,583</b>	<b>-</b>
Deposits, collaterals	1,435,930,583	-	1,244,838,583	-
<b>Total</b>	<b>24,694,682,415</b>	<b>(438,618,126)</b>	<b>15,292,039,297</b>	<b>(383,541,210)</b>
<b>c. Other receivables from related parties</b>				
(Details in Note VIII.2)	11,455,176,503	-	1,718,305,855	-
<b>6. Shortage of assets awaiting</b>	<b>31/12/2025</b>		<b>01/01/2025</b>	
	<b>Cost</b>	<b>Recoverable amount</b>	<b>Cost</b>	<b>Recoverable amount</b>
Inventory shortages found during stockchecking	-	-	500,920,049	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>500,920,049</b>	<b>-</b>



**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

Unit: VND

**7. Bad debts**

	31/12/2025		01/01/2025	
	Cost	Recoverable value	Overdue time	Cost
Short-term	13,742,303,307	-	-	13,257,167,891
Short-term trade receivables	12,873,626,681	-	-	12,873,626,681
Thanh Nam Construction and Development Joint Stock Company (VNCON)	6,248,083,094	-	Over 3 years	6,248,083,094
68 Trading Construction and Service JSC	3,425,189,422	-	Over 3 years	3,425,189,422
Chitcareune Construction Co., Ltd	1,810,101,671	-	Over 3 years	1,810,101,671
Other customers	1,390,252,494	-	Over 3 years	1,390,252,494
Short-term prepayments to suppliers	430,058,500	-	Over 3 years	-
Other short-term receivables	438,618,126	-	Over 3 years	383,541,210
<b>Total</b>	<b>13,742,303,307</b>	<b>-</b>	<b>-</b>	<b>13,257,167,891</b>

Changes in provisions for receivables are as follows:

	31/12/2025		01/01/2025	
	Cost	Provision	Receivables	Total
Opening balance			(13,257,167,891)	(13,257,167,891)
Additional provision			(485,135,416)	(485,135,416)
Closing balance			(13,742,303,307)	(13,742,303,307)

**8. Inventories**

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Purchased 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	-
<b>Total</b>	<b>485,371,813,059</b>	<b>-</b>	<b>501,436,320,267</b>	<b>-</b>

**9. Long-term assets in progress**

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Construction in progress	7,576,000,000	-	-	-
Purchase of fixed assets	7,576,000,000	-	-	-
<b>Total</b>	<b>7,576,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>

These notes are an integral part of the financial statements

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 10. Tangible fixed assets

Items	Buildings, structures	Machinery, equipment	Means of transportation	Management equipment, tools	Other tangible fixed assets	Total
<b>Original cost</b>						
Balance 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
<i>Purchased during the year</i>	-	7,228,646,359	2,020,737,372	164,814,816	401,000,000	9,815,198,547
<i>Increase due to acquisition of finance lease assets</i>	-	9,136,917,304	3,632,660,173	-	-	12,769,577,477
<i>Disposals, resales</i>	-	(9,548,954,545)	(1,400,663,636)	-	-	(10,949,618,181)
Balance 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
<b>Accumulated depreciation</b>						
Balance 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
<i>Depreciated during the year</i>	280,528,224	27,585,776,906	759,372,286	191,576,285	64,207,888	28,881,461,589
<i>Increase due to acquisition of finance lease assets</i>	-	7,228,159,196	3,143,786,636	-	-	10,371,945,832
<i>Disposals, resales</i>	-	(9,548,954,545)	(1,400,663,636)	-	-	(10,949,618,181)
Balance 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
<b>Net book value</b>						
Balance as at 01/01/2025	2,459,266,119	65,591,922,388	133,243,138	265,871,335	-	68,450,302,980
Balance 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

\* Net book value of tangible fixed assets pledged, mortgaged as loan security: VND 30,344,237,771

\* Original cost of tangible fixed assets at the end of the year fully depreciated but still in use: VND 399,572,921,713



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 11. Finance lease fixed assets

Items	Machinery, equipment	Means of transportation	Total
<b>Original cost</b>			
Opening balance	25,363,006,259	6,076,363,636	31,439,369,895
<i>Finance lease during the year</i>	15,018,926,843	-	15,018,926,843
<i>Acquisition of finance lease fixed assets</i>	(9,122,967,304)	(3,590,909,090)	(12,713,876,394)
Closing balance	31,258,965,798	2,485,454,546	33,744,420,344
<b>Accumulated depreciation</b>			
Opening balance	8,014,912,286	3,381,793,790	11,396,706,076
<i>Depreciated for the year</i>	6,257,540,978	720,136,084	6,977,677,062
<i>Acquisition of finance lease fixed assets</i>	(7,228,159,196)	(3,143,786,636)	(10,371,945,832)
Closing balance	7,044,294,068	958,143,238	8,002,437,306
<b>Net book value</b>			
Opening balance	17,348,093,973	2,694,569,846	20,042,663,819
Closing balance	24,214,671,730	1,527,311,308	25,741,983,038

\* Original cost of finance lease fixed assets at the end of the year fully depreciated but still in use: VND 0.

## 12. Intangible fixed assets

Items	Computer software	Total
<b>Original cost</b>		
Opening balance	2,290,000,000	2,290,000,000
Closing balance	2,290,000,000	2,290,000,000
<b>Accumulated amortization</b>		
Opening balance	406,317,956	406,317,956
<i>Depreciated for the year</i>	435,393,600	435,393,600
Closing balance	841,711,556	841,711,556
<b>Net book value</b>		
Opening balance	1,883,682,044	1,883,682,044
Closing balance	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

## 13. Prepaid expenses

	31/12/2025	01/01/2025
<b>Short-term prepaid expenses</b>	137,419,000	155,717,055
Other short-term prepaid expenses	137,419,000	155,717,055
<b>Long-term prepaid expenses</b>	1,873,597,902	4,034,817,954
Renovation, supply and installation of office furniture	1,873,597,902	4,034,817,954
<b>Total</b>	2,011,016,902	4,190,535,009

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

14. Trade payables	31/12/2025		01/01/2025	
	Value	Repayable amount	Value	Repayable amount
<b>a. Short-term</b>	<b>155,921,900,750</b>	<b>155,921,900,750</b>	<b>182,888,238,777</b>	<b>182,888,238,777</b>
Voith Hydro Private Limited	39,547,167,428	39,547,167,428	60,809,999,610	60,809,999,610
Voith Hydro S.L (VHTO)	-	-	13,694,540,917	13,694,540,917
D.N.T Construction Trading Service Co., Ltd	7,933,421,707	7,933,421,707	7,933,421,707	7,933,421,707
SCI E&C Mien Bac One Member Limited Company	5,920,598,298	5,920,598,298	5,945,598,298	5,945,598,298
Hung Ha Investment Development Joint Stock Company	8,596,856,973	8,596,856,973	6,739,322,436	6,739,322,436
Others	93,923,856,344	93,923,856,344	87,765,355,809	87,765,355,809
<b>Total</b>	<b>155,921,900,750</b>	<b>155,921,900,750</b>	<b>182,888,238,777</b>	<b>182,888,238,777</b>
<b>b. Trade payables to related parties</b>				
(Details in Note VIII.2)	5,920,598,298	5,920,598,298	5,945,598,298	5,945,598,298
<b>15. Advances from customers</b>			<b>31/12/2025</b>	<b>01/01/2025</b>
<b>a. Short-term</b>			<b>405,107,227,332</b>	<b>257,836,548,284</b>
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	-
Branch of Vietnam Petroleum Technical Services Joint Stock Corporation - Long Phu Thermal Power Project Board			13,588,401,409	13,588,401,409
SCI Joint Stock Company			234,990,372,578	231,612,474,622
Others			34,591,899,898	12,635,672,253
<b>Total</b>			<b>405,107,227,332</b>	<b>257,836,548,284</b>
<b>b. Advances from related parties</b>				
(Details in Note VIII.2)			238,131,110,191	231,612,474,622



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 16. Taxes and payables to the State

	01/01/2025	Payables in the year	Paid in the year	31/12/2025
<b>a. Payables</b>				
Value added tax on domestic goods	-	3,125,475,777	3,125,475,777	-
Value added tax on imported goods	-	296,685,114	296,685,114	-
Import and export tax	-	18,355,648	18,355,648	-
Corporate 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
Housing tax and land rental fee	-	48,826,575	48,826,575	-
Fees, charges and other payables	32,928,685	714,693,551	714,693,551	32,928,685
<b>Total</b>	<b>6,500,805,067</b>	<b>9,695,762,464</b>	<b>14,091,705,478</b>	<b>2,104,862,053</b>
<b>b. Receivables</b>				
Value Added Tax on imported goods	2,214,900	-	-	2,214,900
<b>Total</b>	<b>2,214,900</b>	<b>-</b>	<b>-</b>	<b>2,214,900</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 construction projects abroad is 0%	0%
- Value added tax rate for domestic construction projects is 8%	8%

During the year, the Company is entitled to a VAT reduction according to Decree No. 180/2024/ND-CP dated 31/12/2024 on reducing VAT by 8%, Resolution No. 174/2024/QH15 dated 30/11/2024 and Resolution No. 43/2022/QH15 dated 11/01/2022.

## Import and export tax

The company declares and submits tax under the Customs notice

## Corporate income tax

Income from other activities is subject to corporate income tax at a rate of 20%.

## Land rental fee

The company must pay land rental fees for the land areas currently in use at the following rates:

Land location	Rental rate
Phu Nghia Commune, Chuong My District, Hanoi City (now Phu Nghia Commune, Hanoi)	5,345 VND/m2

## Other types of taxes

The Company declared and paid under the regulations.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

	31/12/2025	01/01/2025
<b>17. Accrued expenses</b>		
<b>a. Short-term</b>	<b>65,538,199,499</b>	<b>48,367,584,232</b>
Interest expense	14,008,353,115	5,527,196,763
Accrued expenses for works	51,529,846,384	42,840,387,469
<b>Total</b>	<b>65,538,199,499</b>	<b>48,367,584,232</b>
<b>b. Accrued expenses to related parties</b>		
(Details in Note VIII.2)	<b>13,745,041,096</b>	<b>5,074,493,151</b>
<b>18. Other payables</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
<b>a. Short-term</b>		
Trade union fee	3,765,992,698	3,258,705,298
Dividends payable	494,134,700	494,134,700
Payable for temporarily imported materials during the period	701,080,800	91,320,000
Payable to Huong Linh 8 Wind Power Joint Stock Company regarding compensation collected on behalf of Enercon	4,005,716,360	4,005,716,360
Trade union fees and colleagues' fund collected from employees	9,654,739,506	8,362,297,868
Payables to employees and other internal payables	594,666,171	1,185,227,249
Others	153,858,878	154,431,046
<b>Total</b>	<b>19,370,189,113</b>	<b>17,551,832,521</b>
<b>b. Payables to related parties</b>		
(Details in Note VIII.2)	<b>4,005,716,360</b>	<b>4,005,716,360</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 19. Borrowings and finance lease liabilities

	01/01/2025		During the year		31/12/2025	
	Value	Repayable amount	Increase	Decrease	Value	Repayable amount
<b>a. Short-term borrowings and finance lease liabilities</b>	<b>534,884,382,567</b>	<b>534,884,382,567</b>	<b>637,210,813,342</b>	<b>789,680,318,810</b>	<b>382,414,877,099</b>	<b>382,414,877,099</b>
<b>Short-term borrowings</b>	<b>528,322,164,147</b>	<b>528,322,164,147</b>	<b>625,491,767,979</b>	<b>781,942,100,390</b>	<b>371,871,831,736</b>	<b>371,871,831,736</b>
- BIDV - Ha Dong Branch (1)	355,322,164,147	355,322,164,147	608,991,767,979	775,442,100,390	188,871,831,736	188,871,831,736
- SCI Quang Tri Joint Stock Company (2)	173,000,000,000	173,000,000,000	10,000,000,000	-	183,000,000,000	183,000,000,000
- Short-term borrowings from individuals	-	-	6,500,000,000	6,500,000,000	-	-
<b>Long-term loans due</b>	<b>-</b>	<b>-</b>	<b>1,576,000,000</b>	<b>1,176,000,000</b>	<b>400,000,000</b>	<b>400,000,000</b>
- BIDV - Ha Dong Branch (3)	-	-	1,576,000,000	1,176,000,000	400,000,000	400,000,000
<b>Long-term finance lease liabilities due</b>	<b>6,562,218,420</b>	<b>6,562,218,420</b>	<b>10,143,045,363</b>	<b>6,562,218,420</b>	<b>10,143,045,363</b>	<b>10,143,045,363</b>
- BIDV - SuMi TRUST Leasing Co., Ltd - Hanoi Branch (4)	732,942,852	732,942,852	710,357,153	732,942,852	710,357,153	710,357,153
- Industrial and Commercial Bank of Vietnam Leasing Company Limited (5)	4,196,115,818	4,196,115,818	4,359,352,512	4,196,115,818	4,359,352,512	4,359,352,512
- VCB Leasing Company Limited	1,175,966,950	1,175,966,950	-	1,175,966,950	-	-
- Sacombank Leasing Company Limited - Hanoi Branch (6)	457,192,800	457,192,800	457,192,800	457,192,800	457,192,800	457,192,800
- Chailease International Leasing Company Limited - Hanoi Branch (7)	-	-	4,616,142,898	-	4,616,142,898	4,616,142,898

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

19. Borrowings and finance lease liabilities (continued)	During the year					31/12/2025
	Value	Repayable amount	Increase	Decrease	Value	Repayable amount
<b>b. Long-term borrowings and finance lease liabilities</b>	7,180,111,816	7,180,111,816	9,223,379,437	2,936,162,286	13,467,328,967	13,467,328,967
Long-term borrowings	-	-	4,735,000,000	200,000,000	4,535,000,000	4,535,000,000
- BIDV - Ha Dong Branch (3)	-	-	4,735,000,000	200,000,000	4,535,000,000	4,535,000,000
<b>Long-term finance lease liabilities</b>	13,742,330,236	13,742,330,236	16,207,424,800	10,474,380,706	19,475,374,330	19,475,374,330
- BIDV - SuMi TRUST Leasing Co., Ltd - 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
- VCB Leasing Company Limited	1,175,966,950	1,175,966,950	-	1,175,966,950	-	-
- Sacombank Leasing Company Limited - Hanoi 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
<b>Debts due within 12 months</b>	-6,562,218,420	-6,562,218,420	-11,719,045,363	-7,738,218,420	-10,543,045,363	-10,543,045,363
<b>Total</b>	542,064,494,383	542,064,494,383	646,434,192,779	792,616,481,096	395,882,206,066	395,882,206,066
<b>c. Borrowings and finance lease liabilities from related parties</b>	31/12/2025					01/01/2025
(Details in Note VIII.2)	183,000,000,000					173,000,000,000



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 19. Borrowings and finance lease liabilities (continued)

## Borrowings in detail:

## Short-term borrowings

No.	Bank / Contract / Account	Limit / Amount	Loan purpose	Term	Principal balance as at 31/12/2025	Form of loan guarantee
<b>BIDV - Ha Dong Branch (1)</b>						
Credit contract No.						
1	01/2025/283367/HĐTD dated 18/08/2025	900,000,000,000	Supplement working capital	Credit term until 31/07/2026	188,871,831,736 188,871,831,736	The loan is secured by assets
<b>SCI Quang Tri Joint Stock Company (2)</b>						
Contract No. 01/HĐV/SCI						
1	QUANG TRI-SCI E&C dated 03/05/2024	40,000,000,000	Supplement working capital	12 months from the first disbursement date and extendable for an additional 12 months	40,000,000,000	Unsecured loan
Contract No. 02/HĐV/SCI						
2	QUANG TRI-SCI E&C dated 31/05/2024	115,000,000,000	Supplement working capital		115,000,000,000	Unsecured loan
Contract No. 03/HĐV/SCI						
3	QUANG TRI-SCI E&C dated 03/07/2024	18,000,000,000	Supplement working capital		18,000,000,000	Unsecured loan
Contract No. 04/HĐV/SCI						
4	QUANG TRI-SCI E&C dated 17/12/2025	10,000,000,000	Supplement working capital	12 months from the first disbursement date	10,000,000,000	Unsecured loan
<b>Long-term borrowings</b>						
<b>BIDV - Ha Dong Branch (3)</b>						
Credit contract No.						
1	01/283367/2025/HĐTD dated 9/6/2025	7,576,000,000	Invest in 01 RCC conveyor system and accompanying accessories	60 months from the date of first withdrawal	4,535,000,000 4,535,000,000	Assets formed from loan capital

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 19. Borrowings and finance lease liabilities (continued)

No.	Bank / Contract / Account	Limit / Amount	Loan purpose	Term	Principal balance as at 31/12/2025	Form of loan guarantee
<b>Finance lease liabilities</b>						
<b>BIDV - SUMI TRUST Leasing Co., Ltd - Hanoi Branch (4)</b>						
Finance lease contract No.						
1	21723000720/HDCCTC dated 13/12/2023	1,347,250,000	Serving construction	36 months from the date of indebtedness	710,357,153	461,914,289
Finance lease contract No.						
2	21723000642/HDCCTC dated 21/11/2023	930,000,000	Serving construction	36 months from the date of indebtedness	248,442,864	
<b>Industrial and Commercial Bank of Vietnam Leasing Company Limited (5)</b>						
Finance lease contract No.						
1	02.056/2024/TSC-CTTC dated 04/06/2024	3,250,000,000	Serving construction	36 months from the date of indebtedness	7,653,999,792	1,299,986,000
Finance lease contract No.						
2	02.057/2024/TSC-CTTC dated 04/06/2024	984,000,000	Serving construction	36 months from the date of indebtedness	418,188,000	
Finance lease contract No.						
3	02.058/2024/TSC-CTTC dated 04/06/2024	766,000,000	Serving construction	36 months from the date of indebtedness	325,534,000	
Finance lease contract No.						
4	02.066/2024/TSC-CTTC dated 17/06/2024	984,000,000	Serving construction	36 months from the date of indebtedness	418,188,000	
Finance lease contract No.						
5	02.104/2024/TSC-CTTC dated 10/10/2024	6,850,000,000	Serving construction	36 months from the date of indebtedness	2,794,580,000	
Finance lease contract No.						
6	02.092/2023/TSC-CTTC dated 25/07/2023	3,728,814,900	Serving construction	36 months from the date of indebtedness	565,588,512	
Finance lease contract No.						
7	02.125/2025/TSC-CTTC dated 30/09/2025	2,621,024,800	Serving construction	36 months from the date of indebtedness	1,831,935,280	

These notes are an integral part of the financial statements



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 19. Borrowings and finance lease liabilities (continued)

No. Bank / Contract / Account	Limit / Amount	Loan purpose	Term	Principal balance as at 31/12/2025	Form of loan guarantee
<b>Sacombank Leasing Company Limited - Hanoi Branch (6)</b>					
Finance lease contract No.				647,690,151	
1 SBL020202405004 dated 06/05/2024	1,828,771,668	Phục vụ thi công xây dựng	36 months from the date of indebtedness	647,690,151	
<b>Chailease International Leasing Company Limited - Hanoi Branch (7)</b>					
Finance lease contract No.				10,463,327,234	
1 B251136313 dated 20/11/2025	2,040,000,000	Serving construction	36 months from the date of indebtedness	1,573,066,667	
Finance lease contract No.					
2 B251132213 dated 20/11/2025	3,733,200,000	Serving construction	36 months from the date of indebtedness	2,698,633,900	
Finance lease contract No.					
3 B251136213 dated 08/12/2025	2,040,000,000	Serving construction	36 months from the date of indebtedness	1,573,066,667	
Finance lease contract No.					
4 B251216113 dated 16/12/2025	2,040,000,000	Serving construction	36 months from the date of indebtedness	1,632,000,000	
Finance lease contract No.					
5 B251120713 dated 16/12/2025	3,733,200,000	Serving construction	36 months from the date of indebtedness	2,986,560,000	

*For the financial year ended 31 December 2025*

Unit: VND

<b>20. Provision for payables</b>						<b>31/12/2025</b>	<b>01/01/2025</b>
Provision for construction warranty						27,643,782,842	21,010,861,480
<b>Total</b>						<b>27,643,782,842</b>	<b>21,010,861,480</b>
<b>21. Owners' equity</b>							
<b>a. Reconciliation table of changes in Owners' equity</b>							
<b>Items</b>	<b>Owners' contributed capital</b>	<b>Share Premium</b>	<b>Investment and development fund</b>	<b>Undistributed Profit after tax</b>	<b>Total</b>		
<b>Balance as at 01/01/2024</b>	<b>254,098,470,000</b>	<b>(3,830,997,949)</b>	<b>9,560,557,541</b>	<b>233,674,362,148</b>	<b>493,502,391,740</b>		
Capital increase	50,815,620,000	-	-	(50,815,620,000)	-		
Profit	-	-	-	501,956,271	501,956,271		
Other decreases	-	-	-	(113,041,470)	(113,041,470)		
Remuneration for the non-executive Board of Directors	-	-	-	(192,000,000)	(192,000,000)		
<b>Balance as at 31/12/2024</b>	<b>304,914,090,000</b>	<b>(3,830,997,949)</b>	<b>9,560,557,541</b>	<b>183,055,656,949</b>	<b>493,699,306,541</b>		
<b>Balance as at 01/01/2025</b>	<b>304,914,090,000</b>	<b>(3,830,997,949)</b>	<b>9,560,557,541</b>	<b>183,055,656,949</b>	<b>493,699,306,541</b>		
Profit	-	-	-	1,091,653,940	1,091,653,940		
Remuneration for the non-executive Board of Directors (*)	-	-	-	(192,000,000)	(192,000,000)		
<b>Balance as at 31/12/2025</b>	<b>304,914,090,000</b>	<b>(3,830,997,949)</b>	<b>9,560,557,541</b>	<b>183,955,310,889</b>	<b>494,598,960,481</b>		

(\*) According to Resolution of the General Meeting of Shareholders No. 01/2025/NQ-SCIEC-DHDCĐ dated 28 March 2025, the Company announces the profit distribution for 2024 as follows:

	<u>Amount</u>
Profit after corporate income tax	23,311,352
Remuneration for the non-executive Board of Directors, Board of Supervisors	192,000,000

*These notes are an integral part of the financial statements*



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

21. Owners' equity (continued)	31/12/2025		01/01/2025	
b. Owners' contributed capital in detail	Capital contribution ratio	Amount	Capital contribution ratio	Amount
SCI Joint Stock Company	51%	155,507,890,000	51%	155,507,890,000
Other shareholders	49%	149,406,200,000	49%	149,406,200,000
<b>Total</b>	<b>100%</b>	<b>304,914,090,000</b>	<b>100%</b>	<b>304,914,090,000</b>

c. Capital transactions with owners	Year 2025	Year 2024
Contributed capital of owners	<b>304,914,090,000</b>	<b>304,914,090,000</b>
At the beginning of the year	304,914,090,000	254,098,470,000
Increase in the year	-	50,815,620,000
At the end of the year	304,914,090,000	304,914,090,000

d. Shares	31/12/2025	01/01/2025
Number of registered shares	30,491,409	30,491,409
Number of shares issued to the public	30,491,409	30,491,409
Common shares	30,491,409	30,491,409
Number of outstanding shares	30,491,409	30,491,409
Common shares	30,491,409	30,491,409
Par value per outstanding share: VND/share	10,000	10,000

e. Enterprise's funds	31/12/2025	01/01/2025
Investment and Development Fund	9,560,557,541	9,560,557,541
<b>Total</b>	<b>9,560,557,541</b>	<b>9,560,557,541</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.

## 22. Off-balance sheet items

a. Foreign currencies	31/12/2025		01/01/2025	
	Quantity	Value (VND)	Quantity	Value (VND)
USD	74,058.54	1,841,754,895	4,930.60	124,900,935
Lao Kip (LAK)	7,574,310,824.70	9,251,014,604	5,534,423.00	6,737,296
EUR	3,470.76	106,336,158	3,729.06	97,637,978
<b>Total</b>		<b>11,199,105,657</b>		<b>229,276,209</b>

## NOTES TO THE 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
Revenue from construction contracts	806,873,079,639	972,332,915,864
Revenue from goods sold and services rendered	39,468,137,614	35,617,619,003
<b>Total</b>	<b>846,341,217,253</b>	<b>1,007,950,534,867</b>

## Revenue to related parties

(Details in Note VIII.2)

	773,242,628,210	905,445,978,698
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## 2. Cost of goods sold

	Year 2025	Year 2024
Cost of construction contracts	734,834,764,515	976,592,141,522
Cost of goods sold and services rendered	36,306,479,976	31,818,564,783
<b>Total</b>	<b>771,141,244,491</b>	<b>1,008,410,706,305</b>

## 3. Financial income

	Year 2025	Year 2024
Interest from loans, deposits	1,929,160,806	2,282,545,469
Foreign exchange gain during the period	15,166,899,281	7,939,730,249
Foreign exchange gain due to revaluation of closing balance	-	793,459,066
Interest income from deferred payments and payment discounts	3,043,481	-
Profit and dividends received	11,700	-
<b>Total</b>	<b>17,099,115,268</b>	<b>11,015,734,784</b>

## 4. Financial expenses

	Year 2025	Year 2024
Loan interest expense	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 year end	5,167,960,212	-
Provision/Reversal of provision for devaluation of trading securities and investment losses	(3,756)	3,756
Others	330,031	330,031
<b>Total</b>	<b>33,505,116,224</b>	<b>33,427,061,145</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 5. General and administrative expenses

	Year 2025	Year 2024
Staff cost	30,928,720,893	28,808,442,178
Raw materials	1,644,239,588	3,471,948,919
Fixed asset depreciation	3,629,267,192	1,681,504,024
Taxes, fees, charges	2,836,297,897	3,240,773,536
Provision expense	485,135,416	-
External services	6,626,640,971	9,001,159,615
Other costs in cash	10,129,564,912	9,762,862,696
<b>Total</b>	<b>56,279,866,869</b>	<b>55,966,690,968</b>

## 6. Other income

	Year 2025	Year 2024
Income from the disposals, resales of fixed assets	1,789,317,166	2,903,108,786
Compensation income and late payment interest	43,500,000	-
Reversal of project warranty expenses	-	64,604,210,356
Other income	864,434,808	19,455,152,853
<b>Total</b>	<b>2,697,251,974</b>	<b>86,962,471,995</b>

## 7. Other expenses

	Year 2025	Year 2024
Penalties	845,897,638	142,905,072
Others	284,498,252	-
<b>Total</b>	<b>1,130,395,890</b>	<b>142,905,072</b>

## 8. Business costs by factor

	Year 2025	Year 2024
Raw material cost	285,528,760,105	612,873,991,426
Labor cost	162,932,394,407	200,172,274,334
Fixed asset depreciation	36,294,532,251	47,616,732,851
External services	281,029,874,822	213,993,492,481
Other costs in cash	46,715,651,722	31,547,552,874
<b>Total</b>	<b>812,501,213,307</b>	<b>1,106,204,043,966</b>

## 9. Current Corporate income tax expense

	Year 2025	Year 2024
1. Total accounting profit before tax	4,080,961,021	7,981,378,156
a. Adjustments to increase	6,756,421,353	29,415,731,270
Foreign exchange losses	30,227,297	218,981,384
Non-deductible interest expenses	5,403,798,166	29,053,844,814
Other non-deductible expenses	1,322,395,890	142,905,072
b. Adjustments to decrease	1,881,546,521	-
Dividends, profit received	11,700	-
Adjustments to other income and taxable profit according to the Tax Inspection Minutes for 2023 and 2024	1,881,534,821	-
2. Loss carried forward	-	-
3. Taxable income	8,955,835,853	37,397,109,426
4. Corporate income tax rate	20%	20%
Adjustments to increase Corporate income tax expenses for the years		
5. 2023 and 2024	1,198,139,910	-
<b>Total current corporate income tax expense</b>	<b>2,989,307,081</b>	<b>7,479,421,885</b>

**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***10. Financial risk management policies and objectives**

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

The Board of Management considers the application of management policies for the above risks as follows:

**10.1 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, for example, risk of stock price. Financial instruments affected by the market risks include borrowings and liabilities, deposits, and available-for-sale investments.

**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 changes in the interest rate of the Company mainly relate to: 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 while is still within the limit of its risk management.

**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 currency risk by considering current and expected market conditions when planning future transactions in foreign currencies. The Company does not use any derivative financial instruments to hedge its foreign currency risks.

**Stock price risk**

Listed and unlisted shares held by the Company are exposed to market risks due to the uncertainty of their future value. The company manages stock price risk by setting investment limits.

**10.2 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 a 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 at large and prestigious banks in Vietnam. The Company finds that the concentration of credit risk on bank deposits is low.



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

**10.3 Liquidity risk**

Liquidity risk is the risk that arises from difficulty in fulfilling financial obligations due to a lack of capital. The liquidity risk of the Company mainly arises from the difference in the 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 Management considers sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

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

<b>As at 31/12/2025</b>	<i>Less than 1 year</i>	<i>Over 1 year</i>	<i>Total</i>
Borrowings and liabilities	382,414,877,099	13,467,328,967	395,882,206,066
Trade payables	155,921,900,750	-	155,921,900,750
Other payables	4,860,656,038	-	4,860,656,038
Accrued expenses	65,538,199,499	-	65,538,199,499
<b>Total</b>	<b>608,735,633,386</b>	<b>13,467,328,967</b>	<b>622,202,962,353</b>
<b>As at 01/01/2025</b>			
Borrowings and liabilities	534,884,382,567	7,180,111,816	542,064,494,383
Trade payables	182,888,238,777	-	182,888,238,777
Other payables	4,227,963,406	-	4,227,963,406
Accrued expenses	48,367,584,232	-	48,367,584,232
<b>Total</b>	<b>770,368,168,982</b>	<b>7,180,111,816</b>	<b>777,548,280,798</b>

**Secured assets**

The net book value of tangible fixed assets at the end of the period used to secure loans is explained in detail in Item V.10

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

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 11. Financial assets and liabilities

The following table presents the book value and fair value of financial instruments presented in the Company's Financial Statements:

	Book value		Fair value	
	31/12/2025		01/01/2025	
	Value	Provision	Value	Value
<b>Financial assets</b>				
- Cash and cash equivalents	133,143,896,589	-	69,132,446,914	69,132,446,914
- Held to maturity investment	6,554,445,064	-	6,300,338,236	6,300,334,480
- Trade receivables	592,480,150,977	(12,873,626,681)	687,315,946,576	674,442,319,895
- Other receivables	16,723,372,099	(438,618,126)	6,871,492,969	6,487,951,759
- Deposits, collaterals	2,129,830,583	-	1,670,138,583	1,670,138,583
<b>TOTAL</b>	<b>751,031,695,312</b>	<b>(13,312,244,807)</b>	<b>771,290,363,278</b>	<b>758,033,191,631</b>
<b>Financial liabilities</b>				
- Borrowings and liabilities				
- Trade payables	395,882,206,066	-	542,064,494,383	542,064,494,383
- Accrued expenses	155,921,900,750	-	182,888,238,777	182,888,238,777
- Other payables	65,538,199,499	-	48,367,584,232	48,367,584,232
	4,860,656,038	-	4,227,963,406	4,227,963,406
<b>TOTAL</b>	<b>622,202,962,353</b>	-	<b>777,548,280,798</b>	<b>777,548,280,798</b>

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.

The fair value of securities and listed financial liabilities is determined at market value.

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 2024 and 31 December 2025. 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 FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## VII. ADDITIONAL INFORMATION FOR ITEMS IN THE CASH FLOW STATEMENT

## 1. Proceeds from borrowings during the year

	Year 2025	Year 2024
- Proceeds from borrowings under normal loan agreements	646,434,192,779	1,230,095,328,593

## 2. Repayments of principal during the year

	Year 2025	Year 2024
- Repayments of principal under normal loan agreements	(782,142,100,390)	(872,026,563,506)

## 3. Repayments of financial lease principal during the year

	Year 2025	Year 2024
- Repayments of financial lease principal	(10,474,380,706)	(18,238,070,595)

## VIII. 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. Transaction with related parties

List of related parties	Relationship
SCI Joint Stock Company	Parent company
SCI Consulting Joint Stock Company	Company within the same group
SCI Nghe An Joint Stock Company	Company within the same group
SCI Lai Chau Joint Stock Company	Company within the same group
SCI Quang Tri Joint Stock Company	Company within the same group
Huong Linh 8 Wind Power Joint Stock Company	Company within the same group
SCI E&C Mien Bac One Member Limited Company	Subsidiary
Mr. Phan Thanh Hai	Chairman of the Board of Directors
Ms. Mai Thi Van Anh	Member of the Board of Directors (appointed on 28/3/2025), Deputy Director
Mr. Nguyen Tai Son	Independent Member of the Board of Directors (resigned on 28/3/2025)
Mr. Nguyen Quang Thien	Independent Member of the Board of Directors (resigned on 28/3/2025)
Mr. Le Huy Thanh	Independent Member of the Board of Directors (appointed on 28/3/2025)
Mr. Nguyen Duy Toan	Independent Member of the Board of Directors (appointed on 28/3/2025)
Mr. Luu Minh Thanh	Director, Member of the Board of Directors
Mr. Nguyen Cong Hoa	Deputy Director
Mr. Nguyen Chi Tuyen	Deputy Director
Mr. Bui Chi Giang	Deputy Director
Mr. Tran Hoai Nam	Deputy Director (appointed on 04/12/2025)
Mr. Cao Lu Phi Hung	Chief Accountant

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 2. Transaction with related parties (continued)

The key transactions and balances with related parties during the year are as follows:

## Transaction during the year:

Related parties	Relationship	Year 2025	Year 2024
<b>Revenue from goods sold and services rendered</b>		<b>773,242,628,210</b>	<b>905,445,978,698</b>
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
<b>Purchasing goods, services</b>		<b>18,749,203,294</b>	<b>16,730,523,881</b>
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
<b>Proceeds from borrowings</b>		<b>10,000,000,000</b>	<b>173,000,000,000</b>
SCI Quang Tri Joint Stock Company	Within same group	10,000,000,000	173,000,000,000
<b>Interest expense</b>		<b>8,670,547,945</b>	<b>5,074,493,151</b>
SCI Quang Tri Joint Stock Company	Within same group	8,670,547,945	5,074,493,151
<b>Exchange differences arising</b>		<b>9,736,870,648</b>	<b>1,718,305,855</b>
SCI Joint Stock Company	Parent Company	9,736,870,648	1,718,305,855
<b>Balance as at the end of the financial year</b>			
Related parties	Relationship	31/12/2025	01/01/2025
<b>Short-term trade receivables</b>		<b>523,648,376,657</b>	<b>610,355,897,113</b>
SCI Joint Stock Company	Parent company	509,368,854,487	568,114,457,879
SCI Lai Chau Joint Stock Company	Within same group	12,901,514,400	42,241,439,234
SCI Consulting Joint Stock Company	Within same group	1,378,007,770	-
<b>Prepayments to suppliers</b>		<b>624,800,000</b>	<b>-</b>
SCI Consulting Joint Stock Company	Within same group	624,800,000	-
<b>Advances from customers</b>		<b>238,131,110,191</b>	<b>231,612,474,622</b>
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	-
<b>Short-term trade receivables</b>		<b>5,920,598,298</b>	<b>5,945,598,298</b>
SCI E&C Mien Bac One Member Limited Company	Subsidiary	5,920,598,298	5,945,598,298
<b>Other payables</b>		<b>4,005,716,360</b>	<b>4,005,716,360</b>
Huong Linh 8 Wind Power Joint Stock Company	Within same group	4,005,716,360	4,005,716,360
<b>Borrowings and finance lease liabilities</b>		<b>183,000,000,000</b>	<b>173,000,000,000</b>
SCI Quang Tri Joint Stock Company	Within same group	183,000,000,000	173,000,000,000
<b>Other receivables</b>		<b>11,455,176,503</b>	<b>1,738,305,855</b>
Huong Linh 8 Wind Power Joint Stock Company	Within same group	-	20,000,000
SCI Joint Stock Company	Parent company	11,455,176,503	1,718,305,855
<b>Accrued interest expenses</b>		<b>13,745,041,096</b>	<b>5,074,493,151</b>
SCI Quang Tri Joint Stock Company	Within same group	13,745,041,096	5,074,493,151



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 2. Transaction with related parties (continued)

	Position	Year 2025	Year 2024
<b>Remuneration of the Board of Directors and the Board of Management</b>			
Mr. Phan Thanh Hai	Chairman of the Board of Directors	551,472,000	548,523,500
Mr. Nguyen Chinh Dai	Vice Chairman of the Board of Directors (resigned on 01/01/2025)	97,796,000	479,697,000
Mr. Le Huy Thanh	Independent Member of the Board of Directors (appointed on 28/3/2025)	72,000,000	
Mr. Nguyen Duy Toan	Independent Member of the Board of Directors (appointed on 28/3/2025)	72,000,000	
Mr. Nguyen Tai Son	Independent Member of the Board of Directors (resigned on 28/3/2025)	24,000,000	96,000,000
Mr. Nguyen Quang Thien	Independent Member of the Board of Directors (resigned on 28/3/2025)	24,000,000	96,000,000
Mr. Nguyen Cong Hoa	Deputy Director	726,299,000	851,654,750
Mr. Luu Minh Thanh	Director	605,194,000	680,853,500
Ms. Mai Thi Van Anh	Member of the Board of Directors, Deputy Director	484,902,333	529,476,326
Mr. Nguyen Chi Tuyen	Deputy Director	532,367,000	642,641,417
Mr. Bui Chi Giang	Deputy Director	567,678,000	616,486,417
Mr. Tran Hoai Nam	Deputy Director (appointed on 04/12/2025)	54,292,000	-
<b>Total</b>		<b>3,812,000,333</b>	<b>4,541,332,910</b>

## 3. Presentation of assets, revenue, and operating result by segment

## 3.1. Secondary segment report: by business sector

A business segment is a distinguishable component of the Company engaged in production or in providing an individual product or service or a group of related products or services and that is subject to risks and rewards that are different from those of other business segments. The Company operates mainly in the construction sector, accounting for over 90% of total operating revenue. Therefore, the Company does not prepare segment reports by business sector.

## 3.2. Secondary segment report: by geographical area

The Company's revenue is primarily generated outside the territory of Vietnam (accounting for over 90%); therefore, the Company does not prepare segment reports by geographical area.

## 4. Comparative information

The comparative figures as at 01 January 2025 presented in the Balance Sheet as at 31 December 2025, and the comparative figures presented in the Income Statement and Cash Flow Statement for the financial year ended 31 December 2025, were derived from the Company's financial statements for the financial year ended 31 December 2024, which were audited by Branch of MOORE AISIC Auditing and Informatics Services Co., Ltd.

## 5. Going concern information

The Company will continue to operate in the future.

PREPARER



Bui Thi Hoa

CHIEF ACCOUNTANT



Cao Lu Phi Hung

Hanoi, 6 February 2026  
**CHAIRMAN OF THE BOARD OF DIRECTORS**



Phan Thanh Hai