

# **CONSOLIDATED FINANCIAL STATEMENTS**

**SEAREFICO CORPORATION**

For the period from 01/01/2024 to 30/09/2024



**SEAREFICO CORPORATION**

No. 253 Hoang Van Thu Street, Ward 02, Tan Binh District, Ho Chi Minh City

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**SEAREFICO CORPORATION**

No. 253 Hoang Van Thu Street, Ward 02, Tan Binh District, Ho Chi Minh City

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**REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Searefico Corporation ("the Corporation") presents its report and the Company's Consolidated Financial Statements for the period from 01/01/2024 to 30/09/2024.

**THE COMPANY**

Searefico Corporation is a joint stock company which was established under Vietnam Law on Enterprise, operating activities under Business License No. 0301825452 issued by the Ho Chi Minh City Department of Investment and Planning for the first time on 18 September 1999, and the latest amendment was 23rd on 04 October 2024.

The Corporation's shares are listed on the Ho Chi Minh City Stock Exchange ("HOSE") with the stock trading code SRF under Listing License No. 117/QD-SGDHCM dated 29 September 2009 and the first trading date of the Corporation's shares was 21 October 2009.

The company's head office is located at No. 253 Hoang Van Thu Street, Ward 02, Tan Binh District, Ho Chi Minh

**BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION****The members of The Board of Directors during the fiscal period and to the reporting date are:**

Mr. Le Tan Phuoc	Chairman	(Appointed on 14/06/2024)
Mr. Nguyen Huu Thinh	Member	(Appointed on 14/06/2024)
Mr. Le Quang Phuc	Member	(Appointed on 14/06/2024)
Mr. Ryota Fukuda	Member	(Appointed on 14/06/2024)
Mr. Yoshihiko Shiotsugu	Member	(Appointed on 31/03/2023)
Mrs. Nguyen Thi Hoang Anh	Member	(Appointed on 14/06/2024)
Mr. Pham Kyle Anh Tuan	Member	(Resigned on 09/01/2024)

**BOARDS/DEPARTMENTS UNDER THE BOARD OF DIRECTORS****The members of the Audit Committee comprise:**

Mrs. Nguyen Thi Hoang Anh	Chairman
Mr. Yoshihiko Shiotsugu	Member
Mr. Ryota Fukuda	Member

**The members of the Strategy Committee comprise:**

Mr. Le Tan Phuoc	Chairman
Mr. Le Quang Phuc	Member
Mrs. Nguyen Thi Hoang Anh	Member

**The members of the Human Committee comprise:**

Mr. Le Quang Phuc	Chairman
Mr. Nguyen Huu Thinh	Member
Mrs. Nguyen Thi Hoang Anh	Member

## SEAREFICO CORPORATION

No. 253 Hoang Van Thu Street, Ward 02, Tan Binh District, Ho Chi Minh City

### BOARD OF MANAGEMENT

The members of The Board of Management in the period and to the reporting date are:

Mr. Nguyen Khoa Dang	Chief Executive Officer	(Appointed on 09/09/2024)
Mr. Vu Xuan Thuc	Chief Executive Officer	(Resigned on 09/09/2024)
Mr. Tran Dinh Muoi	Deputy General Director	
Mr. Nguyen Kinh Luan	Deputy General Director	(Appointed on 29/09/2023) (Resigned on 01/06/2024)
Mr. Dinh Ngoc Trien	Chief Accountant	

### LEGAL REPRESENTATIVE

The Legal representative of the Corporation during the period and to the reporting date are:

Mr. Le Tan Phuoc	Chairman
Mr. Nguyen Khoa Dang	Chief Executive Officer

### STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the Consolidated financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of results of its operation and its cash flows for the period. In preparing those Consolidated financial statements, The Board of Management is required to:

- Establish and maintain of an internal control system which is determined necessary by The Board of Management and Those charged with governance to ensure the preparation and presentation of Consolidated
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated financial statements;
- Prepare the Consolidated financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the current requirements relevant to preparation and
- Prepare the Consolidated financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, The Board of Management, confirm that the Consolidated Financial Statements give a true and fair view of the financial position at 30 September 2024, its operation results and cash flows for the three-month period ending on 30 September 2024 of Company accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the current requirements relevant to preparation and presentation of Financial statements.

Ho Chi Minh City, 30 October 2024

On behalf of The Board of Management

Chief Executive Officer

Nguyen Khoa Dang



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

Code	ASSETS	Note	30 September 2024	01 January 2024
			VND	VND
100	<b>A. CURRENT ASSETS</b>		<b>1,286,175,011,150</b>	<b>1,382,956,220,834</b>
110	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>133,876,144,418</b>	<b>253,943,689,842</b>
111	1. Cash		81,512,758,462	93,743,150,225
112	2. Cash equivalents		52,363,385,956	160,200,539,617
120	<b>II. Short-term financial investments</b>	<b>4</b>	<b>56,032,422,862</b>	<b>67,834,618,164</b>
123	1. Held-to-maturity investments		56,032,422,862	67,834,618,164
130	<b>III. Short-term receivables</b>		<b>719,441,703,679</b>	<b>787,181,290,793</b>
131	1. Short-term trade receivables	5	648,619,559,545	714,327,053,128
132	2. Short-term prepayments to suppliers	6	49,091,388,690	60,669,420,696
135	3. Short-term loan receivable		97,222,219	166,666,664
136	4. Other short-term receivables	7	43,750,202,974	32,875,049,743
139	5. Provision for short-term doubtful debts		(22,116,669,749)	(20,856,899,438)
140	<b>IV. Inventories</b>	<b>8</b>	<b>354,490,962,738</b>	<b>246,465,022,073</b>
141	1. Inventories		356,639,282,560	248,613,341,895
149	2. Provision for devaluation of inventories		(2,148,319,822)	(2,148,319,822)
150	<b>V. Other short-term assets</b>		<b>22,333,777,453</b>	<b>27,531,599,962</b>
151	1. Short-term prepaid expenses	14	5,052,669,017	3,495,005,793
152	2. Deductible VAT		16,194,170,812	23,437,913,237
153	3. Taxes and other receivables from State budget	18	1,086,937,624	598,680,932



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

(continued)

Code	ASSETS	Note	30 September 2024	01 January 2024
			VND	VND
<b>200</b>	<b>B. NON- CURRENT ASSETS</b>		<b>375,842,955,808</b>	<b>370,431,034,754</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>1,690,725,933</b>	<b>2,698,035,500</b>
216	I. Other long-term receivables	7	1,690,725,933	2,698,035,500
<b>220</b>	<b>II. Fixed assets</b>		<b>235,319,289,932</b>	<b>247,084,790,248</b>
221	1. Tangible fixed assets	10	230,229,321,621	241,277,085,435
222	- Historical costs		362,703,348,767	366,533,863,761
223	- Accumulated depreciation		(132,474,027,146)	(125,256,778,326)
224	2. Finance lease assets	11	910,495,831	962,033,332
225	- Historical costs		1,030,750,000	1,030,750,000
226	- Accumulated depreciation		(120,254,169)	(68,716,668)
227	3. Intangible fixed assets	12	4,179,472,480	4,845,671,481
228	- Historical costs		8,520,207,417	8,450,207,417
229	- Accumulated depreciation		(4,340,734,937)	(3,604,535,936)
<b>230</b>	<b>III. Investment properties</b>	<b>13</b>	<b>51,620,640,076</b>	<b>5,913,999,000</b>
231	- Historical costs		54,146,682,048	7,410,312,000
232	- Accumulated depreciation		(2,526,041,972)	(1,496,313,000)
<b>240</b>	<b>IV. Long-term assets in progress</b>	<b>9</b>	<b>38,580,699,944</b>	<b>65,899,267,348</b>
242	1. Construction in progress		38,580,699,944	65,899,267,348
<b>250</b>	<b>V. Long-term financial investments</b>	<b>4</b>	<b>3,656,717,362</b>	<b>3,656,717,362</b>
252	1. Investments in joint ventures and associates		2,100,000,000	2,100,000,000
253	2. Equity investments in other entities		3,456,717,362	3,456,717,362
254	3. Provision for devaluation of long-term		(1,900,000,000)	(1,900,000,000)
<b>260</b>	<b>VI. Other long-term assets</b>		<b>44,974,882,561</b>	<b>45,178,225,296</b>
261	1. Long-term prepaid expenses	14	28,447,623,112	29,972,770,502
262	2. Deferred income tax assets	23	16,527,259,449	15,205,454,794
<b>270</b>	<b>TOTAL ASSETS</b>		<b>1,662,017,966,958</b>	<b>1,753,387,255,588</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2024  
(continued)

Code	CAPITAL	Note	30 September 2024 VND	01 January 2024 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>1,225,900,216,157</b>	<b>1,320,905,700,735</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>1,141,934,176,901</b>	<b>1,247,326,685,062</b>
311	1. Short-term trade payables	16	407,374,804,067	454,164,560,266
312	2. Short-term prepayments from customers	17	192,936,112,274	90,932,512,029
313	3. Taxes and other payables to State budget	18	7,563,476,665	4,166,515,182
314	4. Payables to employees		13,184,127,779	6,404,477,444
315	5. Short-term accrued expenses	19	100,376,168,962	134,815,824,575
318	6. Short-term unearned revenue	21	774,400,000	412,500,000
319	7. Other short-term payables	20	25,473,614,956	75,198,365,177
320	8. Short-term borrowings and finance lease liabilities	15	389,665,443,770	473,664,335,784
321	9. Provisions for short-term payables	22	1,295,191,094	1,311,444,827
322	10. Bonus and welfare fund		3,290,837,334	6,256,149,778
<b>330</b>	<b>II. Non-current liabilities</b>		<b>83,966,039,256</b>	<b>73,579,015,673</b>
331	1. Long-term trade payables	16	158,800,000	238,200,000
337	2. Other long-term payables	20	4,841,800,000	919,750,000
338	3. Long-term borrowings and finance lease liabilities	15	77,348,922,506	70,544,253,923
342	4. Provisions for long-term payables	22	1,616,516,750	1,876,811,750
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>436,117,750,801</b>	<b>432,481,554,853</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>25</b>	<b>436,117,750,801</b>	<b>432,481,554,853</b>
411	1. Contributed capital		355,667,800,000	355,667,800,000
412	2. Share premium		284,019,059	284,019,059
414	3. Other equity's resources		<b>8,514,811,246</b>	<b>8,514,811,246</b>
415	4. Treasury stocks		(29,238,407,099)	(29,238,407,099)
418	5. Development investment funds		8,308,963,938	8,308,963,938
421	6. Retained earnings		1,307,499,209	413,275,433
421.1	RE accumulated till the end of the previous year		413,275,433	(2,573,321,800)
421.2	RE of the current year		894,223,776	2,986,597,233
429	7. Non – Controlling Interest		91,273,064,448	88,531,092,276
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>1,662,017,966,958</b>	<b>1,753,387,255,588</b>

Ho Chi Minh City, 30 October 2024

Preparer



Nguyen Thanh Tam

Chief Accountant



Dinh Ngoc Trien

Chief Executive Officer



Nguyen Khoa Dang

## SEAREFICO CORPORATION

No. 253 Hoang Van Thu Street, Ward 02, Tan Binh District, Ho Chi Minh City

## Consolidated Financial Statements

For the period from 01/01/2024 to 30/09/2024

**CONSOLIDATED STATEMENT OF INCOME**

For the period from 01/01/2024 to 30/09/2024

Code	ITEMS	Note	The third quarter of 2024	The third quarter of 2023	Accumulated the nine months of 2024	Accumulated the nine months of 2023
01	1. Revenue from sales of goods and rendering of	26	196,739,246,983	440,634,224,385	498,333,711,750	1,155,030,544,794
02	2. Revenue deductions	-	-	-	-	-
10	3. Net revenue from sales of goods and rendering		196,739,246,983	440,634,224,385	498,333,711,750	1,155,030,544,794
11	4. Cost of goods sold	27	178,806,256,999	416,949,026,712	457,545,244,529	1,085,943,679,850
20	5. Gross profit from sales of goods and rendering		24,285,321,651	23,685,197,673	40,788,467,221	69,086,864,944
21	6. Financial income	28	1,626,108,189	3,094,200,756	4,697,050,863	12,799,162,168
22	7. Financial expenses	29	8,448,113,122	11,779,760,952	25,288,060,806	35,789,258,585
23	<i>In which: Interest expense</i>		8,080,353,959	10,853,600,168	23,593,725,119	33,364,700,167
25	8. Selling expenses	30	268,729,517	479,758,411	1,041,348,065	1,524,181,615
26	9. General administrative expenses	31	12,411,339,460	14,936,684,048	43,254,302,378	41,999,333,625
30	10. Net profits from operating activities		(1,569,083,926)	(416,804,982)	(6,343,656,913)	2,573,253,287
31	11. Other income	32	3,256,995,442	1,795,597,370	11,954,852,736	3,217,841,136
32	12. Other expenses	33	215,708,572	49,010,596	1,020,984,651	1,106,558,241
40	13. Other profit		3,041,286,870	1,746,586,774	10,933,868,085	2,111,282,895
50	14. Total net profit before tax		1,472,202,944	1,329,781,792	4,590,211,172	4,684,536,182
51	15. Current corporate income tax expenses	34	811,181,985	1,032,404,790	4,340,609,879	2,650,030,266
52	16. Deferred corporate income tax expenses	34	(239,335,222)	(508,663,263)	(1,321,804,655)	(1,269,720,180)
60	17. Profit after corporate income tax		900,356,181	806,040,265	1,571,405,948	3,304,226,096
61	18. Profit after tax attributable to owners of the parent		328,840,985	323,191,427	894,223,776	2,821,377,258
62	19. Profit after tax attributable to non-controlling		571,515,196	482,848,840	677,182,172	482,848,840
70	20. Basic earnings per share	24	-	-	26	84

Preparer

Nguyen Thanh Tam

Chief Accountant

Dinh Ngoc Trien





**CONSOLIDATED STATEMENT OF CASH FLOWS***For the period from 01/01/2024 to 30/09/2024**(Indirect method)*

Code	ITEMS	Note	Accumulated the nine months of 2024 VND	Accumulated the nine months of 2023 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. <i>Profit before tax</i>		4,590,211,172	4,684,536,182
	2. <i>Adjustments for</i>			
02	- Depreciation of fixed assets and investment properties		12,034,287,234	13,974,949,387
03	- Provisions		983,221,578	1,623,345,611
04	- Gains/losses of exchange rate differences from revaluation of accounts derived from foreign currencies		1,390,829,515	758,311,190
05	- Gains/losses from investing activities		(4,657,537,251)	(12,095,029,159)
06	- Interest expenses		23,593,725,119	34,262,233,153
08	3. <i>Operating profit before changes in working capital</i>		37,934,737,367	43,208,346,364
09	- Increase or decrease in receivable		71,951,418,744	(136,253,423,452)
10	- Increase or decrease in inventories		(108,025,940,665)	(13,014,416,668)
11	- Increase or decrease in payable (excluding interest payables/ corporate income tax payables)		(17,314,441,616)	(534,726,204)
12	- Increase or decrease in prepaid expenses		(816,880,234)	2,153,869,418
14	- Interest paid		(22,751,791,266)	(34,118,196,804)
15	- Corporate income tax paid		(2,899,755,111)	(13,430,470,962)
17	- Other payments on operating activities		(3,225,607,444)	(1,064,305,400)
20	<i>Net cash flows from operating activities</i>		(45,148,260,225)	(153,053,323,708)
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	- Purchase or construction of fixed assets and other long-term assets		(16,813,084,744)	(2,593,912,396)
23	- Loans and purchase of debt instruments from other entities		11,161,395,302	81,649,344,641
24	- Collection of loans and resale of debt instrument of other entities		640,800,000	-
27	- Interest and dividend received		7,269,260,616	16,689,725,218
30	<i>Net cash flows from investing activities</i>		2,258,371,174	95,745,157,463

**SEAREFICO CORPORATION**No. 253 Hoang Van Thu Street, Ward 02, Tan Binh District,  
Ho Chi Minh City**Consolidated Financial Statements**

For the period from 01/01/2024 to 30/09/2024

**CONSOLIDATED STATEMENT OF CASH FLOWS***For the period from 01/01/2024 to 30/09/2024**(Indirect method)**(continued)*

Code	ITEMS	Note	Accumulated the	Accumulated the
			nine months of 2024	nine months of 2023
			VND	VND
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
33	- Proceeds from borrowings		698,462,128,437	1,005,945,998,441
34	- Repayment of principal		(775,656,351,868)	(1,028,336,880,064)
40	<i>Net cash flows from financing activities</i>		<i>(77,194,223,431)</i>	<i>(22,390,881,623)</i>
50	Net cash flows in the period		(120,084,112,482)	(79,699,047,868)
60	Cash and cash equivalents at the beginning of the period		253,943,689,842	238,793,514,210
61	Effect of exchange rate fluctuations		16,567,058	94,286,709
70	Cash and cash equivalents at the end of the period	3	<u>133,876,144,418</u>	<u>159,188,753,051</u>

Ho Chi Minh City, 30 October 2024

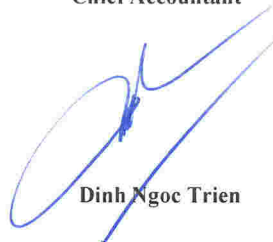
Preparer

Chief Accountant

Chief Executive Officer



Nguyen Thanh Tam



Dinh Ngoc Trien



Nguyen Khoa Dang

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the period from 01/01/2024 to 30/09/2024***1 . BACKGROUND****Forms of Ownership**

Searefico Corporation is a joint stock company which was established under Vietnam Law on Enterprise, operating activities under Business License No. 0301825452 issued by the Ho Chi Minh City Department of Investment and Planning for the first time on 18 September 1999, and the latest amendment was 23rd on 04 October 2024.

The Corporation's shares are listed on the Ho Chi Minh City Stock Exchange ("HOSE") with the stock trading code SRF under Listing License No. 117/QD-SGDHCM dated 29 September 2009 and the first trading date of the Corporation's shares was 21 October 2009.

The company's head office is located at No. 253 Hoang Van Thu Street, Ward 02, Tan Binh District, Ho Chi Minh City.

The Corporation's charter capital is VND 355,667,800,000 equivalent to 35,566,780 shares.  
Par value per share is VND 10,000.

The number of employees of the Corporation as at 30/09/2024 is 431 people (as at 30/06/2024: 463 people).

**Business field**

Execution, installation of other construction system.

**Business activities**

The Company's main activities:

- Consult, survey, design, supply materials, equipment and provide installation services in relation to industrial refrigeration projects, air conditioning system, electricity system, fire prevention and fighting system, lift, water supply and drainage system mechanics for industrial and household projects;
- Produce and process, fabricate refrigeration machinery, equipment and materials;
- Execute construction and interior, exterior decoration projects for civil works and industrial projects;
- Provide maintenance and repair services of refrigeration equipment and transportation vehicles;
- Trade materials and goods, machinery and equipment;
- Execute construction of road and rail transportation infrastructures, public projects and houses.

**Normal business and production cycle**

The normal business cycle of the Corporation for production and services are no more than 12 months.

The normal business cycle of the Corporation for construction from the commencement of construction to completion, this cycle last over 12 months.

**SEAREFICO CORPORATION**No. 253 Hoang Van Thu Street, Ward 02,  
Tan Binh District, Ho Chi Minh City**Consolidated Financial Statements**For the period from 01/01/2024  
to 30/09/2024**The Group's structure**

As at 30/09/2024, the Corporation have 06 subsidiaries and 02 associates.

**The Company's subsidiaries consolidated in financial statements as at 30/09/2024 include:**

No.	Name	Address	Rate of interest	Rate of voting rights	Main business activities
1	Searefico Engineering and Construction Joint Stock Company ("Searefico E&C")	Ho Chi Minh City	99.31%	99.31%	Installation of industrial refrigeration project, air conditioning
2	Searee Refrigeration Electrical Engineering Corporation ("Searee")	Ho Chi Minh City	73.19%	73.70%	Execution of refrigeration electrical mechanical systems
3	Asia Refrigeration Industry Joint Stock Company ("Arico")	Ho Chi Minh City	84.00%	84.00%	Execution of refrigeration electrical mechanical systems; producing insulated materials
4	Greenpan Joint Stock Company ("Greenpan")	Ho Chi Minh City	49.14%	52.50%	Producing unburnt light materials; PIR fireproof panels (polyisocyanurate)
5	Phoenix Energy and Automation Joint Stock Company ("Phoenix")	Ho Chi Minh City	37.80%	57.00%	Producing, transmitting and distributing electricity, installation of electrical system
6	Seareal Real Estate Joint Stock Company ("Seareal")	Ho Chi Minh City	100.00%	98.40%	Trading real estate

**2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY****2.1 . Accounting period and accounting currency**

Annual accounting period commences from 1 January and ends as at 31 December.

The Company maintains its accounting records in VND.

**2.2 . Accounting Standards and Accounting system***Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22/12/2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21/03/2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22/12/2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

*Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

**2.3 . Basis for the preparation of Consolidated Financial Statements**

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control for the period from 01/01/2024 to 30/09/2024. Control right is achieved when the Company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balances, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Non-controlling interests

Non - controlling interests represents the portion of profit or loss and net assets not held by the owners.

**2.4 . Accounting estimates**

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting year.

The estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Gross revenue ratio for construction contract;
- Estimated provision for payables;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Corporation's Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

**2.5 . Financial instruments***Initial recognition**Financial assets*

Financial assets of the Company including cash and cash equivalents, trade receivables and other receivables, lending, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

*Financial liabilities*

Financial liabilities of the Company including loans, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

*Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

**2.6 . Foreign currency transactions**

Real exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Interim Consolidated Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For foreign currencies deposited in bank, applying the bid rate of the bank where the Company opens its foreign
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the accounting year.

**2.7 . Cash and cash equivalents**

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

**2.8 . Financial investments**

Investments held to maturity comprise term deposits held to maturity to earn profits periodically and other held to maturity investments.

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using historical cost method.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting year, the Corporation shall:

- For the adjustment to the income statement of previous years: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting year.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous years: determine the adjustment to the corresponding items on the balance sheet according to net accumulated adjusted amount.

For the adjustment of the value of investments in associates arising in the year, the Corporation shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of joint ventures and associates; share of profits related to transactions of joint ventures, associates contributing capital or selling assets to the Corporation before determining the Corporation's share in the profit or loss of the joint venture or associated company during the reporting year. The Corporation then adjusts the value of the investment in proportion to its share in profits and losses of joint ventures and associates and immediately recognizes it in the consolidated income statement.

Financial Statements of associates are prepared in the same period with the Group's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the period as follows:

- With regard to investments in trading securities, the provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- With regard to investments held to maturity, the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

**2.9 . Receivables**

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Corporation. The receivables shall be classified into short-term receivables or long-term receivables on the consolidated financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating possible losses.

**2.10 . Inventories**

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

- Materials: The cost of inventory is calculated using weighted average method;
- Method for valuation of work in process at the end of the year: The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognised, corresponding to the amount of work in progress at the end of the year.

After initial recognition, at the time of preparing the Financial Statements, if the net realizable value of the inventory is lower than the original price, the inventory is recorded at the net realizable value. Net realizable value is estimated based on the estimated selling price of materials and construction works in the ordinary course of business less the estimated costs of completion and estimated necessary expenses for the transfer.

Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

**2.11 . Construction contract**

Construction contract is a written contract agreed to build an asset or a combination of assets that are closely related or interdependent in terms of design, technology, function or usage purposes. their basic uses.

When the results of performance of a construction contract can be reliably estimated and the contractor is paid for the work performed and confirmed by the customer, then the revenues and costs associated with the construction contract is recorded corresponding to the work completed and confirmed by the customer.

When the results of performance of a construction contract cannot be reliably estimated, contract revenue is only recorded equivalent to the contract costs incurred whose recovery is relatively certain. Contract costs are only recognized when these costs are incurred during the financial year.



**2.12 . Fixed assets**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

*Subsequent measurement after initial recognition*

The cost of finance lease fixed assets is recognised at fair value or present value of the minimum lease payments (excluding value added tax) and initial cost directly attributable to finance lease fixed assets. During the using time, finance lease fixed assets are recorded at cost, accumulated depreciation and net book value.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of income in the period in which the costs are incurred.

The historical cost of finance lease fixed assets is recognised at the lower of fair value and present value of the minimum lease payments plus any directly attributable costs incurred related with finance lease (exclusive of value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating expenses in order to fully recover the capital.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 35 years
- Machineries, equipments	05 - 25 years
- Vehicles, transportation equipments	03 - 10 years
- Management equipments	03 - 10 years

*Liquidation*

Profit or loss arising from the liquidation or sales of fixed assets is determined by the difference between the net proceeds from liquidation and the remaining value of that asset and is recorded as income or expense in separate statement of income.

**2.13 . Investment properties**

Investment properties are initially recognised at historical cost.

**2.14 . Construction in progress**

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs. These costs will be converted to the original cost of fixed assets according to the provisional price (if there is no approved settlement) when the assets are handed over and put into use.

**2.15 . Operating lease**

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

**2.16 . Prepaid expenses**

The expenses incurred but related to operating results of several accounting years are recorded as prepaid expenses and are allocated to the operating results in the following accounting years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria. Prepaid expenses are allocated gradually into operating expenses on the straight-line basis.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations.
- Fixed asset repair costs are the costs of maintaining assets according to technical requirements to ensure productivity and stable operation of these assets. These costs are allocated using the straight-line basis over no more than 3 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis within its useful life.

**2.17 . Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company.

**2.18 . Borrowings**

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

**2.19 . Borrowing costs**

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

**2.20 . Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expenses, etc. which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

**2.21 . Provision for payables**

Provision for payables is only recognized when meeting all of the following conditions:

- The Corporation has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably;

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year. Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provisions for payables are recorded as operating expenses of the accounting year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the fiscal year.

*Provision for warranty construction*

Construction warranty provisions are set aside for construction projects that have been completed and accepted at the end of the fiscal year according to commitments with customers but must not exceed 5% of the contract value for construction projects. This is based on the characteristics of each project and the Board of Management' assessment of actual warranty time and costs.

*Provision for severance allowance*

According to the Vietnamese Labor Code, employees of the Corporation who have worked regularly for 12 months or more ("eligible employees") are entitled to severance pay. Working time to calculate severance pay is the total time the employee has actually worked for the Corporation minus the time the employee has participated in unemployment insurance according to the provisions of law and the working time, has been paid severance pay by the employer.

The employee's severance allowance is deducted each fiscal year at a rate equal to half of the average monthly salary for each year of work according to the Labor law, Social Insurance law and relevant guiding documents. . The average monthly salary used to calculate severance pay will be adjusted at the end of each reporting period according to the average salary of the last six (06) months up to the end of the fiscal year. The increase or decrease in this accrual will be recorded in the Consolidated Income Statement.

This advance is used for a one-time payment when the employee terminates the labor contract according to current regulations.

**2.22 . Owner's equity**

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

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Treasury shares bought before the effective date of the Securities Law 2019 (01/01/2021) are shares issued by the Corporation and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after 01/01/2021 will be cancelled and adjusted to reduce equity.

Retained earnings are used to present the Corporation's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Corporation.

Dividends are recorded as payables on the Statement of Financial position after they have been approved by the Corporation's General Meeting of Shareholders in the annual Annual General Meeting of Shareholders Resolution. Dividends to be paid to shareholders are recognised in detailed in each entity after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

**2.23 . Revenue**

Revenue is recognized to extent that it is probable that the economic benefits, will flow to the Corporation and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

*Revenue from sales of goods:*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the
- The Corporation no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

*Revenue from rendering of services:*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably;

*Revenue from Construction contract*

Revenue from construction contracts includes initial revenue recorded in the contract; increases and decreases when implementing the contract; bonuses; other payments obtained by the Corporation from the customer or another party to cover costs not included in the contract price, payments for which the customer will accept compensation, and payments other items if they have the potential to change revenue and can be determined reliably. Principles for recognizing revenue from construction contracts are presented in Note No. 2.11.

*Financial income*

Financial incomes include income from assets yielding interest, dividends and other financial gains by the Corporation shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Corporation's right to receive dividend is established.

**2.24 . Cost of goods sold**

Cost of goods sold and services provided is the total cost incurred for finished products, goods, supplies sold and services provided to customers during the year, recorded in accordance with revenue generated during the year and ensure compliance with the principle of caution. Cases of material loss exceeding the norm, costs exceeding normal norms, inventory loss after deducting the responsibilities of relevant collectives and individuals... are recorded sufficiently and promptly at the cost of goods sold during the year.

*Cost of Construction contract*

The cost of construction contracts is recorded on the basis of the completed work volume of construction projects and the estimated gross profit margin according to the principle of prudence and in accordance with revenue. The Board of Management under the Corporation are responsible for monitoring, updating and adjusting the gross profit ratio periodically.

**2.25 . Financial expenses**

Items recorded into financial expenses consist of:

- Borrowing costs;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities,

The above items are recorded by the total amount arising in the year without offsetting against financial income.

**2.26 . Corporate income tax**

## a) Deferred income tax asset

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits.

Deferred income tax asset and Deferred income tax liability are determined based on prevailing corporate income tax rate, tax rates and tax laws enacted at the end of accounting year.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded decrease to the extent that it is not sure taxable economic benefits will be usable.

## b) Current corporate income tax expenses and Deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

**2.27 . Earnings per share**

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Corporation (after adjusting for the bonus and welfare fund and allowance for Board of Executive) by the weighted average number of ordinary shares outstanding during the year.

The Corporation does not have shares with potential dilutive effects, the provisions on presentation of diluted earnings per share do not apply.

**2.28 . Related parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Corporation's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Corporation or being under the control of the Corporation, or being under common control with the Corporation, including the Corporation's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Corporation that have a significant influence on the Corporation, key management personnel including directors and employees of the Corporation, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial Statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

**2.29 . Segment information**

A segment is a distinguishable component of the Corporation that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Corporation in order to help users of financial statements better understand and make more informed judgements about the Corporation as a whole.

**SEAREFICO CORPORATION**No. 253 Hoang Van Thu Street, Ward 02,  
Tan Binh District, Ho Chi Minh City**Consolidated Financial Statements**For the period from 01/01/2024  
to 30/09/2024**3 . CASH AND CASH EQUIVALENTS**

	30 September 2024	01 January 2024
	VND	VND
Cash on hand	185,770,797	862,209,081
Cash at bank	81,326,987,665	92,880,941,144
Cash equivalents	52,363,385,956	160,200,539,617
	<b>133,876,144,418</b>	<b>253,943,689,842</b>

**4 . SHORT- TERM FINANCIAL INVESTMENTS****a) Held-to-maturity investments**

	30 September 2024		01 January 2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Short-term investments</b>				
- Term deposits	56,032,422,862	-	67,834,618,164	-
	<b>56,032,422,862</b>	<b>-</b>	<b>67,834,618,164</b>	<b>-</b>

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**Consolidated Financial Statements**

For the period from 01/01/2024 to 30/09/2024

**4 . FINANCIAL INVESTMENTS (continued)****b) Investment in joint ventures, associates**

	30 September 2024		01 January 2024			
	Original cost VND	Provision VND	Rate of voting rights %	Original cost VND	Provision VND	Rate of voting rights %
- Quang Phu Investment and Solution Joint Stock Company	1,200,000,000	-	30.00	1,200,000,000	-	30.00
- Sea Mh Solar Co., Ltd	900,000,000	-	30.00	900,000,000	-	30.00
	<b>2,100,000,000</b>	<b>-</b>		<b>2,100,000,000</b>	<b>-</b>	

**c) Equity investments in other entities**

	30 September 2024		01 January 2024			
	Original cost VND	Provision VND	Rate of voting rights %	Original cost VND	Provision VND	Rate of voting rights %
- International Investment and Water Technology JSC	1,556,717,362	-	5.56	1,556,717,362	-	5.56
- Formtek Engineering Joint Stock Company ("Formtek")	1,900,000,000	(1,900,000,000)	15.00	1,900,000,000	(1,900,000,000)	15.00
	<b>3,456,717,362</b>	<b>(1,900,000,000)</b>		<b>3,456,717,362</b>	<b>(1,900,000,000)</b>	

**SEAREFICO CORPORATION**No. 253 Hoang Van Thu Street, Ward 02,  
Tan Binh District, Ho Chi Minh City**Consolidated Financial Statements**For the period from 01/01/2024  
to 30/09/2024**5 . TRADE RECEIVABLES**

	30 September 2024		01 January 2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Trade receivables detailed by customers with large account balances</b>				
<b>Trade receivables from other parties</b>				
- Central Construction Corporation	98,277,317,520	-	142,753,957,046	-
- Hoa Binh Construction Group JSC	101,098,003,446	-	112,969,928,195	-
- Long An Investment Single-Member Limited Liability	65,739,401,175	-	83,305,894,048	-
- Syrena Phu Quoc Land JSC	35,153,400,142	-	35,969,110,404	-
- ARC Binh Duong Corporation	22,920,809,566	-	28,511,710,237	-
- Project Construction and Management JSC No. 1	27,633,626,414	-	27,633,626,414	-
- Construction JSC No. 1	21,475,604,712	(184,237,840)	21,975,604,712	(184,237,840)
- Saigon Binh Chau Corporation	16,188,743,960	-	17,793,743,960	-
- Thanh Do Investment Development and Construction JSC	9,848,585,945	-	9,848,585,945	-
- Others	250,284,066,665	(21,731,432,247)	233,564,892,167	(20,471,661,936)
	<b>648,619,559,545</b>	<b>(21,915,670,087)</b>	<b>714,327,053,128</b>	<b>(20,655,899,776)</b>

**6 . PREPAYMENTS TO SUPPLIERS**

	30 September 2024		01 January 2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Prepayments to related parties</b>				
- Formtek Engineering Joint Stock Company	200,999,662	(200,999,662)	200,999,662	(200,999,662)
<b>Prepayments to other parties</b>				
- Others	48,890,389,028	-	60,468,421,034	-
	<b>49,091,388,690</b>	<b>(200,999,662)</b>	<b>60,669,420,696</b>	<b>(200,999,662)</b>



**SEAREFICO CORPORATION**No. 253 Hoang Van Thu Street, Ward 02,  
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to 30/09/2024**7 . OTHER RECEIVABLES****a) Short-term**

	30 September 2024		01 January 2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Advances	19,434,510,347	-	18,606,291,700	-
- Mortgages	3,166,616,018	-	3,008,695,745	-
- Deposit interest receivables	775,185,028	-	1,248,569,543	-
- Incentive interest income receivable from the State	1,437,232,738	-	1,776,405,928	-
- Others	18,936,658,843	-	8,235,086,827	-
	<b>43,750,202,974</b>	<b>-</b>	<b>32,875,049,743</b>	<b>-</b>

**Detailed by object**

<b>Receivables from related parties</b>	-	-	<b>790,822,794</b>	-
- The members of the Board of	-	-	790,822,794	-
<b>Receivables from other parties</b>	<b>43,750,202,974</b>	-	<b>32,084,226,949</b>	-
- Interest income from other parties	775,185,028	-	1,248,569,543	-
- International Investment and Water Technology JSC	658,643,288	-	658,643,288	-
- Others	42,316,374,658	-	30,177,014,118	-
	<b>43,750,202,974</b>	<b>-</b>	<b>32,875,049,743</b>	<b>-</b>

**b) Long-term**

	30 September 2024		01 January 2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Mortgages	1,690,725,933	-	2,698,035,500	-
	<b>1,690,725,933</b>	<b>-</b>	<b>2,698,035,500</b>	<b>-</b>

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to 30/09/2024**8 . INVENTORY**

	30 September 2024		01 January 2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	3,817,144,061	-	1,218,661,187	-
Raw material	56,567,889,902	(2,131,713,732)	42,063,397,556	(2,131,713,732)
Tools, supplies	11,864,709,306	-	1,465,054,128	-
Work in process	270,964,829,279	-	192,282,099,998	-
Finished goods	11,920,687,928	(16,606,090)	10,363,873,983	(16,606,090)
Merchandise	466,694,297	-	182,927,256	-
Goods on consignment	1,037,327,787	-	1,037,327,787	-
	<b>356,639,282,560</b>	<b>(2,148,319,822)</b>	<b>248,613,341,895</b>	<b>(2,148,319,822)</b>

**9 . LONG-TERM ASSETS IN PROGRESS**

	30 September 2024	01 January 2024
	VND	VND
<b>Procurements</b>	<b>1,317,500,000</b>	<b>77,500,000</b>
- Procurement of other fixed assets	1,317,500,000	77,500,000
<b>Constructions in progress</b>	<b>37,263,199,944</b>	<b>65,821,767,348</b>
- Marina Square Phu Quoc Apartment construction in progress	13,704,464,512	13,704,464,512
- Hilton Da Nang Apartment construction in progress	13,065,337,500	13,065,337,500
- Storage No. 2 - Hoa Khanh Industrial Park project	-	32,651,834,748
- Others	10,493,397,932	6,400,130,588
	<b>38,580,699,944</b>	<b>65,899,267,348</b>

**Changes in construction in progress expense during the year as follows:**

	Accumulated the nine months of 2024	Year 2023
	VND	VND
Beginning balance	<b>65,899,267,348</b>	<b>33,630,897,821</b>
Increase in the period	21,709,630,928	41,407,557,277
Forward to tangible fixed assets	(49,028,198,332)	(6,023,063,152)
Forward to intangible fixed assets	-	(2,675,928,298)
Forward to prepaid expense	-	(440,196,300)
<b>Ending balance</b>	<b>38,580,699,944</b>	<b>65,899,267,348</b>

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	10 . TANGIBLE FIXED ASSETS					Total
	Buildings, structures	Machineries, equipment	Transportation equipment	Management equipment	Perennial plants	
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
Beginning balance	90,189,853,578	220,986,565,314	25,020,000,308	5,103,055,776	25,234,388,785	366,533,863,761
- Purchase in the period	-	245,740,741	-	-	49,537,037	295,277,778
- Liquidating, disposing	(513,238,226)	-	(3,612,554,546)	-	-	(4,125,792,772)
<b>Ending balance</b>	<b>89,676,615,352</b>	<b>221,232,306,055</b>	<b>21,407,445,762</b>	<b>5,103,055,776</b>	<b>25,283,925,822</b>	<b>362,703,348,767</b>
<b>Accumulated depreciation</b>						
Beginning balance	38,383,028,610	73,052,578,916	8,363,016,617	4,344,545,723	1,113,608,460	125,256,778,326
- Depreciation in the period	2,043,763,032	7,323,400,244	832,344,238	304,566,634	78,645,302	10,582,719,450
- Liquidating, disposing	(653,815,322)	-	(2,711,655,308)	-	-	(3,365,470,630)
<b>Ending balance</b>	<b>39,772,976,320</b>	<b>80,375,979,160</b>	<b>6,483,705,547</b>	<b>4,649,112,357</b>	<b>1,192,253,762</b>	<b>132,474,027,146</b>
<b>Carrying amount</b>						
Beginning balance	51,806,824,968	147,933,986,398	16,656,983,691	758,510,053	24,120,780,325	241,277,085,435
<b>Ending balance</b>	<b>49,903,639,032</b>	<b>140,856,326,895</b>	<b>14,923,740,215</b>	<b>453,943,419</b>	<b>24,091,672,060</b>	<b>230,229,321,621</b>

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	Machinery, equipments	Total
	VND	VND
<b>Historical cost</b>		
Beginning balance	1,030,750,000	1,030,750,000
<b>Ending balance</b>	<b>1,030,750,000</b>	<b>1,030,750,000</b>
<b>Accumulated depreciation</b>		
Beginning balance	68,716,668	68,716,668
- Depreciation in the period	51,537,501	51,537,501
<b>Ending balance</b>	<b>120,254,169</b>	<b>120,254,169</b>
<b>Net carrying amount</b>		
Beginning balance	962,033,332	962,033,332
<b>Ending balance</b>	<b>910,495,831</b>	<b>910,495,831</b>

**12 . INTANGIBLE FIXED ASSETS**

	Other intangible fixed asstes	Total
	VND	VND
<b>Historical cost</b>		
Beginning balance	8,450,207,417	8,450,207,417
- Purchase in the period	70,000,000	70,000,000
<b>Ending balance</b>	<b>8,520,207,417</b>	<b>8,520,207,417</b>
<b>Accumulated amortization</b>		
Beginning balance	3,604,535,936	3,604,535,936
- Amortization in the period	736,199,001	736,199,001
<b>Ending balance</b>	<b>4,340,734,937</b>	<b>4,340,734,937</b>
<b>Net carrying amount</b>		
Beginning balance	4,845,671,481	4,845,671,481
<b>Ending balance</b>	<b>4,179,472,480</b>	<b>4,179,472,480</b>

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	Building and Land	Total
	use rights	
	VND	VND
<b>Historical cost</b>		
Beginning balance	7,410,312,000	7,410,312,000
- Finished construction investments	46,736,370,048	46,736,370,048
<b>Ending balance</b>	<b>54,146,682,048</b>	<b>54,146,682,048</b>
<b>Accumulated depreciation</b>		
Beginning balance	1,496,313,000	1,496,313,000
- Depreciation in the period	1,029,728,972	1,029,728,972
<b>Ending balance</b>	<b>2,526,041,972</b>	<b>2,526,041,972</b>
<b>Carrying amount</b>		
Beginning balance	5,913,999,000	5,913,999,000
<b>Ending balance</b>	<b>51,620,640,076</b>	<b>51,620,640,076</b>

**14 . PREPAID EXPENSES**

	30 September 2024	01 January 2024
	VND	VND
<b>a) Short-term</b>		
- Dispatched tools and supplies	1,856,554,278	790,603,123
- Others	3,196,114,739	2,704,402,670
	<b>5,052,669,017</b>	<b>3,495,005,793</b>
<b>b) Long-term</b>		
- Dispatched tools and supplies	1,491,115,867	1,735,656,073
- Land rental	25,066,605,765	25,655,670,531
- Others	1,889,901,480	2,581,443,898
	<b>28,447,623,112</b>	<b>29,972,770,502</b>

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**15. BORROWINGS**

	01 January 2024		During the period		30 September 2024	
	Outstanding Amount can be paid		Increase		Decrease	
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
<b>Short-term borrowings</b>	<b>471,375,872,124</b>	<b>471,375,872,124</b>	<b>673,950,989,046</b>	<b>757,462,410,385</b>	<b>387,864,450,785</b>	<b>387,864,450,785</b>
- Credit institution	453,553,461,555	453,553,461,555	665,907,989,046	732,048,410,385	387,413,040,216	387,413,040,216
- Other institution	11,915,000,000	11,915,000,000	-	11,915,000,000	-	-
- Individuals	5,907,410,569	5,907,410,569	8,043,000,000	13,499,000,000	451,410,569	451,410,569
<b>Current portion of long-term</b>	<b>2,288,463,660</b>	<b>2,288,463,660</b>	<b>1,297,593,738</b>	<b>1,785,064,413</b>	<b>1,800,992,985</b>	<b>1,800,992,985</b>
- Credit institution	2,013,596,988	2,013,596,988	1,022,727,066	1,510,197,741	1,526,126,313	1,526,126,313
- Finance lease liabilities	274,866,672	274,866,672	274,866,672	274,866,672	274,866,672	274,866,672
	<b>473,664,335,784</b>	<b>473,664,335,784</b>	<b>675,248,582,784</b>	<b>759,247,474,798</b>	<b>389,665,443,770</b>	<b>389,665,443,770</b>
<b>b) Long-term borrowings</b>						
- Credit institution	66,962,958,692	66,962,958,692	23,213,545,653	16,022,727,066	74,153,777,279	74,153,777,279
- Individuals	3,329,334,125	3,329,334,125	-	180,000,000	3,149,334,125	3,149,334,125
- Finance lease liabilities	251,961,106	251,961,106	-	206,150,004	45,811,102	45,811,102
	<b>70,544,253,923</b>	<b>70,544,253,923</b>	<b>23,213,545,653</b>	<b>16,408,877,070</b>	<b>77,348,922,506</b>	<b>77,348,922,506</b>

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**15. BORROWINGS (Continued)**

	01 January 2024		During the period		30 September 2024	
	Outstanding Amount can be paid balance		Increase		Decrease	
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
Vietnam Technological And Commercial Joint Stock Bank	232,590,529,776	232,590,529,776	322,958,919,118	350,678,037,941	204,871,410,953	204,871,410,953
Maritime Commercial Joint Stock Bank	184,157,505,117	184,157,505,117	285,315,861,445	320,771,244,597	148,702,121,965	148,702,121,965
Joint Stock Commercial Bank for Foreign Trade of Vietnam	60,628,770,541	60,628,770,541	-	15,000,000,000	45,628,770,541	45,628,770,541
Military Commercial Joint Stock Bank	43,301,625,021	43,301,625,021	71,161,254,663	59,958,159,460	54,504,720,224	54,504,720,224
Tien Phong Commercial Joint Stock Bank	1,776,586,779	1,776,586,779	10,708,226,539	3,098,893,194	9,385,920,124	9,385,920,124
Joint Stock Commercial Bank for Investment and Development of Vietnam	75,000,000	75,000,000	-	75,000,000	-	-
	<b>522,530,017,234</b>	<b>522,530,017,234</b>	<b>690,144,261,765</b>	<b>749,581,335,192</b>	<b>463,092,943,807</b>	<b>463,092,943,807</b>
<b>b) Long-term borrowings</b>						
Chailease International Leasing Co., Ltd	526,827,778	526,827,778	-	206,150,004	320,677,774	320,677,774
	<b>526,827,778</b>	<b>526,827,778</b>	<b>-</b>	<b>206,150,004</b>	<b>320,677,774</b>	<b>320,677,774</b>

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	30 September 2024		01 January 2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>Trade payables to related parties</b>				
- System Logistics Asia Co., Ltd	35,400,816,152	35,400,816,152	64,258,719,995	64,258,719,995
- Dang Viet Construction JSC	18,103,450,123	18,103,450,123	38,958,990,212	38,958,990,212
- Duc Duong Trading - Engineering JSC	17,713,738,829	17,713,738,829	28,389,332,713	28,389,332,713
- System Logistics Spa	14,913,595,803	14,913,595,803	14,912,083,800	14,912,083,800
- The Minh Electric Construction and Building Co., Ltd	11,081,998,155	11,081,998,155	11,231,998,155	11,231,998,155
- Others	310,161,205,005	310,161,205,005	296,413,435,391	296,413,435,391
	<b>407,374,804,067</b>	<b>407,374,804,067</b>	<b>454,164,560,266</b>	<b>454,164,560,266</b>
<b>b) Long-term</b>				
<b>Trade payables to other parties</b>				
- P.S.L Technical Services Trading Company Limited	158,800,000	158,800,000	238,200,000	238,200,000
	<b>158,800,000</b>	<b>158,800,000</b>	<b>238,200,000</b>	<b>238,200,000</b>

**17 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS**

	30 September 2024	01 January 2024
	VND	VND
<b>Prepayments from other parties</b>		
- Kien A Khanh Hoa Investment JSC	18,967,583,007	18,967,583,007
- Delta-Valley Binh Thuan Co., Ltd	12,889,099,954	12,889,099,954
- Tuan Le Construction	36,300,000,000	-
- An Dien Real Estate and Tourism Investment	34,879,664,503	-
- Others	89,899,764,810	59,075,829,068
	<b>192,936,112,274</b>	<b>90,932,512,029</b>



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**18 . TAXES AND OTHER PAYABLES TO STATE BUDGET**

	Tax receivable at the beginning of the period	Tax payable at the beginning of the period	Tax payable in the period	Tax paid in the period	Tax receivable at the end of the period	Tax payable at the end of the period
	VND	VND	VND	VND	VND	VND
- Value-added tax	33,819,583	1,517,496,607	62,581,644,944	60,416,970,844	227,203,959	3,875,555,083
- Export, import duties	-	-	1,367,632,940	1,371,252,614	3,619,674	-
- Corporate income tax	335,354,520	2,073,847,455	4,340,609,879	2,967,831,089	411,366,177	3,522,637,902
- Personal income tax	226,506,829	575,171,120	9,521,672,651	9,985,601,141	280,547,879	165,283,680
- Other taxes	3,000,000	-	76,458,043	237,657,978	164,199,935	-
	<b>598,680,932</b>	<b>4,166,515,182</b>	<b>77,888,018,457</b>	<b>74,979,313,666</b>	<b>1,086,937,624</b>	<b>7,563,476,665</b>

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	30 September 2024	01 January 2024
	VND	VND
- Interest expenses	1,400,938,988	1,656,875,323
- Accrued expense at construction	94,662,374,266	130,334,612,586
- Others	4,312,855,708	2,824,336,666
	<b>100,376,168,962</b>	<b>134,815,824,575</b>

**20 . OTHER PAYABLES**

	30 September 2024	01 January 2024
	VND	VND
<b>a) Short-term</b>		
<b>a.1) Detailed by content</b>		
- Trade union fee, SHUI payables	5,949,757,972	2,443,545,275
- Dividend, profit payables	850,934,800	1,513,874,800
- Employees severance payables	1,578,637,710	1,766,555,419
- Domestic L/C UPAS - Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch	-	58,640,253,016
- Execution team payables	2,965,410,280	4,442,716,915
- Others	14,128,874,194	6,391,419,752
	<b>25,473,614,956</b>	<b>75,198,365,177</b>
<b>b) Long-term</b>		
<b>Detailed by content</b>		
- Long-term mortgage received	4,441,800,000	519,750,000
- Others	400,000,000	400,000,000
	<b>4,841,800,000</b>	<b>919,750,000</b>

**21 . UNEARNED REVENUES**

	30 September 2024	01 January 2024
	VND	VND
- Industrial zone infrastructure leasing revenue received in advance	774,400,000	412,500,000
	<b>774,400,000</b>	<b>412,500,000</b>

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	30 September 2024	01 January 2024
	VND	VND
<b>a) Short-term</b>		
- Construction warranty provisions	1,295,191,094	1,311,444,827
	<b>1,295,191,094</b>	<b>1,311,444,827</b>

Detailed information on construction warranty provisions, products and goods:

	Accumulated the nine months of 2024	Year 2023
	VND	VND
Beginning balance	1,311,444,827	612,019,662
Increased by provision in the year	895,204,935	1,546,795,852
Used and reversal in the year	(911,458,668)	(847,370,687)
<b>Ending balance</b>	<b>1,295,191,094</b>	<b>1,311,444,827</b>

**b) Long-term**

	30 September 2024	01 January 2024
	VND	VND
- Provision for employees severance	1,616,516,750	1,876,811,750
	<b>1,616,516,750</b>	<b>1,876,811,750</b>

Detailed information related to provision for employees severance:

	Accumulated the nine months of 2024	Year 2023
	VND	VND
Beginning balance	1,876,811,750	2,112,411,750
Paid to employees in the year	(260,295,000)	(235,600,000)
<b>Ending balance</b>	<b>1,616,516,750</b>	<b>1,876,811,750</b>



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	30 September 2024	01 January 2024
	VND	VND
Beginning balance	15,205,454,794	14,552,591,238
Income statement	1,080,360,783	652,863,556
<b>Ending balance</b>	<b>16,285,815,577</b>	<b>15,205,454,794</b>
<b>Details for deferred income tax assets:</b>	<b>30 September 2024</b>	<b>01 January 2024</b>
	VND	VND
Income from divestment in a subsidiary	1,051,807,570	1,041,591,701
Income from capital contribution by fixed assets	6,300,000,000	6,300,000,000
Deductible temporary differences in relation to accrued expenses and provisions	2,844,034,068	2,946,438,627
Interest expenses excess of 30% EBITDA	6,331,417,811	4,917,424,466
	<b>16,527,259,449</b>	<b>15,205,454,794</b>

**24 . BASIC EARNINGS PER SHARE**

Basic earnings per share distributed to common shareholders of the Corporation are calculated as follows:

	Accumalated the nine months of 2024	Accumalated the nine months of 2023
Net profit after tax	894,223,776	2,821,377,258
Average number of outstanding common shares in circulation in the year	33,786,780	33,786,780
<b>Basic earnings per share</b>	<b>26</b>	<b>84</b>

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**25 . OWNER'S EQUITY**

**a) Changes in owner's equity**

	Contributed capital		Share premium		Other owner's equity		Treasury shares		Development and investment funds		Retained earnings		Non – controlling interest		Total	
	VND		VND		VND		VND		VND		VND		VND		VND	
<b>Beginning balance of previous</b>	<b>355,667,800,000</b>		<b>284,019,059</b>		<b>4,415,811,246</b>		<b>(29,238,407,099)</b>		<b>8,308,963,938</b>		<b>412,708,023</b>		<b>89,137,905,880</b>		<b>428,988,801,047</b>	
Increase in capital in the period	-		-		-		-		-		-		526,000,000		526,000,000	
Profit of the previous period	-		-		-		-		-		2,986,597,233		775,203,618		3,761,800,851	
Dividends	-		-		1,474,000,000		-		-		(1,463,878,533)		(570,111,467)		(559,990,000)	
Other decrease	-		-		2,625,000,000		-		-		(1,522,151,290)		(1,337,905,755)		(235,057,045)	
<b>Ending balance of previous period</b>	<b>355,667,800,000</b>		<b>284,019,059</b>		<b>8,514,811,246</b>		<b>(29,238,407,099)</b>		<b>8,308,963,938</b>		<b>413,275,433</b>		<b>88,531,092,276</b>		<b>432,481,554,853</b>	
<b>Beginning balance of current period</b>	<b>355,667,800,000</b>		<b>284,019,059</b>		<b>8,514,811,246</b>		<b>(29,238,407,099)</b>		<b>8,308,963,938</b>		<b>413,275,433</b>		<b>88,531,092,276</b>		<b>432,481,554,853</b>	
Increase in capital	-		-		-		-		-		-		2,735,200,000		2,735,200,000	
Profit of the period	-		-		-		-		-		894,223,776		677,182,172		1,571,405,948	
Other decrease	-		-		-		-		-		-		(670,410,000)		(670,410,000)	
<b>Ending balance of current period</b>	<b>355,667,800,000</b>		<b>284,019,059</b>		<b>8,514,811,246</b>		<b>(29,238,407,099)</b>		<b>8,308,963,938</b>		<b>1,307,499,209</b>		<b>91,273,064,448</b>		<b>436,117,750,801</b>	

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	30 September 2024	Rate	01 January 2024	Rate
	VND	%	VND	%
- Taisei Oncho Co., Ltd	89,094,560,000	25.05	89,094,560,000	25.05
- Sanyo Engineering and Construction Vietnam Co., Ltd	71,500,000,000	20.10	71,500,000,000	20.10
- Vietnam Seaproducts Joint Stock Corporation	45,672,000,000	12.85	45,672,000,000	12.85
- Others	131,601,240,000	37.00	131,601,240,000	37.00
- Treasury shares	17,800,000,000	5.00	17,800,000,000	5.00
	<b>355,667,800,000</b>	<b>100</b>	<b>355,667,800,000</b>	<b>100</b>

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

	Accumulated the nine months of 2024	Accumulated the nine months of 2023
	VND	VND
Owner's contributed capital		
- At the beginning of the year	355,667,800,000	355,667,800,000
- At the end of the year	355,667,800,000	355,667,800,000
Dividend		
- Dividend payable at the beginning of the year	1,513,874,800	1,479,884,800
- Dividend payable in the year	660,109,999	-
+ From previous year profit	639,509,999	-
+ From current year profit	20,600,000	-
- Dividend paid in cash	(1,323,049,999)	-
+ From previous year profit	(1,312,749,999)	-
+ From current year profit	(10,300,000)	-
- Dividend payable at the end of the year	<b>850,934,800</b>	<b>1,479,884,800</b>

**d) Shares**

	30 September 2024	01 January 2024
Quantity of Authorized issuing shares	35,566,780	35,566,780
Quantity of issued shares	35,566,780	35,566,780
- Common shares	35,566,780	35,566,780
- Preferred stocks	-	-
Quantity of repurchased stocks	(1,780,000)	(1,780,000)
- Common stocks	(1,780,000)	(1,780,000)
- Preferred stocks	-	-
Quantity of outstanding shares in circulation	33,786,780	33,786,780
- Common shares	33,786,780	33,786,780
- Preferred stocks	-	-

Par value per share: VND 10,000

**e) The Company's fund**

	30 September 2024	01 January 2024
	VND	VND
Investment and development fund	8,308,963,938	8,308,963,938
	<b>8,308,963,938</b>	<b>8,308,963,938</b>

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**26 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	The third quarter of 2024		The third quarter of 2023		Accumulated the nine months of 2024		Accumulated the nine months of 2023	
	VND	VND	VND	VND	VND	VND	VND	VND
Revenue from construction contracts	126,080,053,380	355,133,419,693	355,133,419,693	498,390,111,560	998,565,136,085			
Revenue from sales of goods	68,001,958,144	77,604,191,471	188,341,288,241	147,811,295,488				
Revenue from other services	2,657,235,459	7,896,613,221	4,834,549,239	8,654,113,221				
	<b>196,739,246,983</b>	<b>440,634,224,385</b>	<b>691,565,949,040</b>	<b>1,155,030,544,794</b>				

**27 . COSTS OF GOODS SOLD**

	The third quarter of 2024		The third quarter of 2023		Accumulated the nine months of 2024		Accumulated the nine months of 2023	
	VND	VND	VND	VND	VND	VND	VND	VND
Cost of construction contracts	116,610,662,834	349,815,981,785	462,775,232,074	968,655,535,987				
Cost of goods sold	59,756,762,184	67,133,044,927	166,770,769,822	117,288,143,863				
Cost of other services	2,438,831,981	-	3,476,943,671	-				
	<b>178,806,256,999</b>	<b>416,949,026,712</b>	<b>633,022,945,567</b>	<b>1,085,943,679,850</b>				

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**28 . FINANCIAL INCOME**

	The third quarter of 2024		The third quarter of 2023		Accumulated the nine months of 2024		Accumulated the nine months of 2023	
	VND	VND	VND	VND	VND	VND	VND	VND
Interest income	132,025,308	2,003,818,017	2,003,818,017	2,347,369,890	2,347,369,890	9,207,029,487	240,000,000	434,683,065
Dividends, profits earned	-	120,000,000	120,000,000	252,000,000	252,000,000	713,231,004	1,384,449,969	2,917,449,616
Realised exchange gain	520,872,912	31,132,012	31,132,012	713,231,004	713,231,004	434,683,065	1,384,449,969	2,917,449,616
Others	973,209,969	939,250,727	939,250,727	1,384,449,969	1,384,449,969	4,697,050,863	12,799,162,168	
	<b>1,626,108,189</b>	<b>3,094,200,756</b>	<b>3,094,200,756</b>	<b>4,697,050,863</b>	<b>4,697,050,863</b>	<b>12,799,162,168</b>		

**29 . FINANCIAL EXPENSES**

	The third quarter of 2024		The third quarter of 2023		Accumulated the nine months of 2024		Accumulated the nine months of 2023	
	VND	VND	VND	VND	VND	VND	VND	VND
Interest expenses	8,080,353,959	10,853,600,168	10,853,600,168	23,593,725,119	23,593,725,119	33,364,700,167	357,891,898	1,617,900,027
Realised exchange loss	(478,369,855)	141,787,315	141,787,315	36,544,930	36,544,930	448,766,493	-	-
Unrealised exchange loss	846,129,018	335,606,976	335,606,976	1,657,790,757	1,657,790,757	25,288,060,806	35,789,258,585	
Others	-	448,766,493	448,766,493	-	-			
	<b>8,448,113,122</b>	<b>11,779,760,952</b>	<b>11,779,760,952</b>	<b>25,288,060,806</b>	<b>25,288,060,806</b>	<b>35,789,258,585</b>		





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**30 . SELLING EXPENSES**

	The third quarter of 2024		The third quarter of 2023		Accumulated the nine months of 2024		Accumulated the nine months of 2023	
	VND	VND	VND	VND	VND	VND	VND	VND
Expenses of outsourcing services	(28,112,809)	464,614,231	584,815,657	1,257,712,029				
Other expenses	296,842,326	15,144,180	456,532,408	266,469,586				
	<b>268,729,517</b>	<b>479,758,411</b>	<b>1,041,348,065</b>	<b>1,524,181,615</b>				

**31 . GENERAL ADMINISTRATIVE EXPENSES**

	The third quarter of 2024		The third quarter of 2023		Accumulated the nine months of 2024		Accumulated the nine months of 2023	
	VND	VND	VND	VND	VND	VND	VND	VND
Labor expenses	6,628,807,311	8,544,423,212	22,914,519,303	25,289,093,529				
Depreciation expenses	769,050,165	651,976,774	1,983,423,144	2,111,957,332				
Provisions expenses	-	423,431,147	1,259,770,312	732,523,627				
Expenses of outsourcing services	3,123,236,777	3,358,147,450	14,820,610,204	10,469,170,517				
Other expenses	1,890,245,207	1,958,705,465	2,275,979,415	3,396,588,621				
	<b>12,411,339,460</b>	<b>14,936,684,048</b>	<b>43,254,302,378</b>	<b>41,999,333,625</b>				

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**32 . OTHER INCOME**

	The third quarter of 2024		The third quarter of 2023		Accumulated the nine months of 2024		Accumulated the nine months of 2023	
	VND	VND	VND	VND	VND	VND	VND	VND
Others	3,256,995,442	1,795,597,370	11,954,852,736	3,217,841,136	3,256,995,442	1,795,597,370	11,954,852,736	3,217,841,136
	<b>3,256,995,442</b>	<b>1,795,597,370</b>	<b>11,954,852,736</b>	<b>3,217,841,136</b>	<b>3,256,995,442</b>	<b>1,795,597,370</b>	<b>11,954,852,736</b>	<b>3,217,841,136</b>

**33 . OTHER EXPENSES**

	The third quarter of 2024		The third quarter of 2023		Accumulated the nine months of 2024		Accumulated the nine months of 2023	
	VND	VND	VND	VND	VND	VND	VND	VND
Others	215,708,572	49,010,596	1,020,984,651	1,106,558,241	215,708,572	49,010,596	1,020,984,651	1,106,558,241
	<b>215,708,572</b>	<b>49,010,596</b>	<b>1,020,984,651</b>	<b>1,106,558,241</b>	<b>215,708,572</b>	<b>49,010,596</b>	<b>1,020,984,651</b>	<b>1,106,558,241</b>

**34 . CURRENT CORPORATE INCOME TAX EXPENSES**

	The third quarter of 2024		The third quarter of 2023		Accumulated the nine months of 2024		Accumulated the nine months of 2023	
	VND	VND	VND	VND	VND	VND	VND	VND
CIT expenses incurred during the period	819,117,664	1,032,404,790	3,860,260,999	2,650,030,266	819,117,664	1,032,404,790	3,860,260,999	2,650,030,266
Adjustment for CIT from prior period	(7,935,679)	-	480,348,880	-	(7,935,679)	-	480,348,880	-
Deferred CIT expense	(239,335,222)	(508,663,263)	(1,321,804,655)	(1,269,720,180)	(239,335,222)	(508,663,263)	(1,321,804,655)	(1,269,720,180)
<b>Total current CIT expenses</b>	<b>571,846,763</b>	<b>523,741,527</b>	<b>3,018,805,224</b>	<b>1,380,310,086</b>	<b>571,846,763</b>	<b>523,741,527</b>	<b>3,018,805,224</b>	<b>1,380,310,086</b>

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**35 . SEGMENT REPORTING****Under business fields:**

	<b>For the period from 01/01/2024 to 30/09/2024</b>			
	Construction contract	Sales of goods	Others	Total from all segments
	VND	VND	VND	VND
Net revenue from sales to external customers	498,390,111,560	188,341,288,241	4,834,549,239	691,565,949,040
Cost of goods sold and services rendered	462,775,232,074	166,770,769,822	3,476,943,671	633,022,945,567
<b>Profit from business activities</b>	<b>35,614,879,486</b>	<b>21,570,518,419</b>	<b>1,357,605,568</b>	<b>58,543,003,473</b>

	<b>For the period from 01/01/2023 to 30/09/2023</b>			
	Construction contract	Sales of goods	Others	Total from all segments
	VND	VND	VND	VND
Net revenue from sales to external customers	998,565,136,085	147,811,295,488	8,654,113,221	1,155,030,544,794
Cost of goods sold and services rendered	968,655,535,987	117,288,143,863	-	1,085,943,679,850
<b>Profit from business activities</b>	<b>29,909,600,099</b>	<b>30,523,151,625</b>	<b>8,654,113,221</b>	<b>69,086,864,944</b>

**Under geographical areas:**

Main business activities of the Corporation are in Vietnam. Revenue and cost of business activities are presented in Note No. 26 and No. 28. Therefore, the Corporation does not make a segment report under geographical areas.

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Tan Binh District, Ho Chi Minh City**Consolidated Financial Statements**For the period from 01/01/2024  
to 30/09/2024**36 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

List and relation between related parties and the Corporation are as follows:

<b>Related parties</b>	<b>Relation</b>
Quang Phu Investment and Solution Joint Stock Company	Indirectly associate
SEA MH Solar Company Limited	Indirectly associate
Formtek Engineering Joint Stock Company	The enterprise that the Corporation

In addition to the information with related parties presented in the above Notes. During the fiscal year, the Corporation has

	Accumalated the nine months of 2024 VND	Accumalated the nine months of 2023 VND
<b>Dividends received</b>	<b>180,000,000</b>	<b>120,000,000</b>
- Quang Phu Investment and Solution Joint Stock Company	180,000,000	120,000,000

Name	Position	Accumalated the nine months of 2024 VND	Accumalated the nine months of 2023 VND
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**Remuneration of the Board of Directors**

Mr. Le Tan Phuoc	Chairman	378,000,000	378,000,000
Mr. Nguyen Huu Thinh	Member of the Board of Director	230,000,000	225,000,000
Mr. Le Quang Phuc	Member of the Board of Director	275,000,000	270,000,000
Mr. Ryota Fukuda	Member of the Board of Director	230,000,000	225,000,000
Mr. Yoshihiko Shiotsugu (Appointed on 31/03/2023)	Member of the Board of Director	230,000,000	150,000,000
Mrs Nguyen Thi Hoang Anh (Appointed on 14/06/2024)	Member of the Board of Director	115,000,000	-
Mr. Nishi Masayuki (Resigned on 31/03/2023)	Member of the Board of Director	-	75,000,000
Mr. Pham Kyle Anh Tuan (Resigned on 09/01/2024)	Member of the Board of Director	-	270,000,000

**Salaries of the Board of Management**

Mr. Nguyen Khoa Dang (Appointed on 09/09/2024)	Chief Executive Officer	72,255,554	-
Mr. Vu Xuan Thuc (Resigned on 09/09/2024)	Chief Executive Officer	992,969,453	984,346,799
Mr. Tranh Dinh Muoi	Deputy General Director	799,035,849	921,538,217
Mr. Nguyen Kinh Luan (Appointed on 29/09/2023) (Resigned on 01/06/2024)	Deputy General Director	331,089,153	-
Mr. Dinh Ngoc Trien	Chief Accountant	562,656,707	540,543,484

The consolidated financial statements were approved by the Board of Management on 30 October 2024.

**Preparer**


Nguyen Thanh Tam

**Chief Accountant**


Dinh Ngoc Trien

**Chief Executive Officer**


Nguyen Khoa Dang