

CONSOLIDATED FINANCIAL STATEMENTS

SEAREFICO CORPORATION

For the fiscal year ended as at 31/12/2024
(audited)



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

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Searefico Corporation ("the Corporation") presents its report and the Corporation's Consolidated Financial Statements for the fiscal year ended as at 31 December 2024

THE CORPORATION

Searefico Joint Stock Corporation is a joint stock company established under Vietnam's Enterprise Law. It operates pursuant to Enterprise Registration Certificate No. 0301825452, issued by Ho Chi Minh City Department of Planning and Investment on 18 September 1999, the latest amendment was the 24th on 05 November 2024.

The Corporation's share is listed on Ho Chi Minh Stock Exchange ("HOSE") with Stock code SRF under listing License No. 117/QĐ-SGDHCM dated 29 September 2009 and the first transaction date of the Corporation's share was 21 October 2009.

The Corporation's head office is located at 253 Hoang Van Thu Street, Ward 02, Tan Binh District, Ho Chi Minh City.

THE BOARD OF DIRECTORS

The members of The Board of Directors during the fiscal year and to the reporting date are:

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

THE BOARDS/BOARDS UNDER BOARD OF DIRECTORS

The members of the Audit Committee comprises:

Mrs. Nguyen Thi Hoang Anh	Chairman	(Appointed on 17/06/2024)
Mr. Pham Kyle Anh Tuan	Chairman	(Resigned on 09/01/2024)
Mr. Yoshihiko Shiotsugu	Member	(Appointed on 30/07/2024)
Mr. Ryota Fukuda	Member	(Appointed on 30/07/2024)
Mr. Nguyen Huu Thinh	Member	(Resigned on 14/06/2024)

The members of Strategy Committee comprises:

Mr. Le Tan Phuoc	Chairman	(Appointed on 30/07/2024)
Mr. Le Quang Phuc	Member	(Appointed on 30/07/2024)
Mrs. Nguyen Thi Hoang Anh	Member	(Appointed on 30/07/2024)

The members of Human resource Committee comprises:

Mr. Le Quang Phuc	Chairman	
Mr. Nguyen Huu Thinh	Member	
Mrs. Nguyen Thi Hoang Anh	Member	(Appointed on 30/07/2024)

SEAREFICO CORPORATION

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

THE BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT

The members of The Board of Management and Chief accountant during the fiscal year 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	Business Development Director	
Mrs. Nguyen Ngoc Diep	Chief Human Resources Officer	(Appointed on 15/11/2024)
Mr. Nguyen Kinh Luan	Deputy General Director	(Resigned on 01/06/2024)
Mr. Dinh Ngoc Trien	Chief Accountant	

LEGAL REPRESENTATIVES

The legal representative of the Company during the year and until 09/09/2024 are Mr. Le Tan Phuoc – Chairman of the Board of Directors and Mr. Vu Xuan Thuc – Chief Executive Officer.

The legal representative of the Company from 10/09/2024 and until the preparation of this Separate Financial Statements are Mr. Le Tan Phuoc – Chairman of the Board of Directors and Mr. Nguyen Khoa Dang – Chief Executive Officer.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Consolidated Financial Statements for the Corporation.

STATEMENT OF THE BOARD OF MANAGEMENT'S 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 Corporation and of results of its operation and its cash flows for the year. In preparing those Consolidated financial statements, The Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- 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 Corporate Accounting System and the current requirements relevant to preparation and presentation of Financial statements;
- Prepare the Consolidated financial statements on going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

SEAREFICO CORPORATION

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

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

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2024 of the Corporation in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31/12/2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16/11/2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18/09/2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

Ho Chi Minh City, 27 March 2025

**On behalf of The Board of Management
Chief Executive Officer**



Nguyen Khoa Dang

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, The Board of Directors and The Board of Management
Searefico Corporation**

We have audited the accompanying Consolidated financial statements of Searefico Corporation prepared on 27 March 2025, as set out on pages 07 to 58, including: Consolidated Statement of Financial position as at 31 December 2024, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to the Consolidated Financial statements for the fiscal year ended as at 31 December 2024.

Board of Management' Responsibility

The Board of Management is responsible for the preparation and presentation of Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Consolidated Financial Statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

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

Basis for qualified opinion

1. Up to the date of issuance of this audit report, we have not been able to collect sufficiently confirmation letters on receivable balances as at 31/12/2024 and as at 01/01/2024 as well as not being able to obtain sufficient and appropriate audit evidence to assess the recoverability of the receivables at the respective times with a total value of VND 77,945,769,494 and VND 114,246,541,992, respectively. Therefore, we cannot determine whether it is necessary to adjust the figures related to the provision for doubtful debts, as well as the impact of the above issue on other related items in the Corporation's Consolidated Financial Statements for the fiscal year ended as at 31/12/2024. Details of balances of items are as follows:

	Code	31/12/2024 VND	01/01/2024 VND
Short-term trade receivables	131	63,990,206,695	94,821,407,951
Short-term prepayments to suppliers	132	7,190,207,730	9,817,342,091
Other short-term receivables	136	6,765,355,069	9,607,791,950

2. Up to the date of issuance of this audit report, we have not been able to collect sufficiently confirmation letters on the balance of payable balances as at 31/12/2024 and as at 01/01/2024 with a total value of VND 87,866,363,783 and VND 117,311,283,790, respectively. Therefore, we cannot determine whether it is necessary to adjust the impact of the above issue on the relevant items in the Corporation's Consolidated Financial Statements for the fiscal year ended as at 31/12/2024. Details of balances of items are as follows:

	Code	31/12/2024 VND	01/01/2024 VND
Short-term trade payables	311	69,500,829,620	101,017,042,766
Short-term prepayments from customers	312	8,477,212,235	7,794,600,089
Other short-term payables	319	9,888,321,928	8,499,640,935

3. Despite having performed the necessary audit procedures, we were unable to obtain sufficient appropriate audit evidence to evaluate the completeness and net realizable value of the construction in progress classified under Inventories (Code 141), with carrying amounts of VND 100,103,582,254 and VND 100,542,031,326 as at 31/12/2024 and 01/01/2024, respectively. Accordingly, we are unable to determine whether it is necessary to adjust these figures or any other related items in the Corporation's consolidated financial statements for the fiscal year ended as at 31/12/2024.

4. Construction Joint Stock Company No. 01 (COFICO) is recording the joint venture fine as notified to the Corporation of the amount of VND 22,038,757,467 that the Corporation must pay including late fines and other costs related to the Gateway Thao Dien project, however the Corporation has not yet recorded it due to disagreement on the value. Up to the date of issuance of this audit report, we have not been able to obtain sufficient appropriate audit evidence regarding the uncertainty of the Corporation's obligation to COFICO. Therefore, we cannot determine whether it would be necessary to adjust these figures or any related items in the Corporation's consolidated financial statements for the fiscal year ended as at 31/12/2024.

5. The Group's investments in Formtek Engineering JSC are accounted for using the cost method, with a carrying value on the Balance Sheet amounting to VND 3,200,000,000 as at 31/12/2024 (VND 1,900,000,000 as at 01/01/2024). Despite carrying out all required audit procedures, we were unable to obtain sufficient appropriate audit evidence regarding the carrying amount of the Group's investment in this associate as at 31/12/2024, as well as the associate's fair value, due to the lack of access to its financial information and financial statements. Accordingly, we cannot determine whether it would be necessary to adjust these amounts.

Qualified Opinion

In our opinion, with the exception of the matter described in the "Basis for Qualified Conclusion" paragraph, nothing has come to our attention that causes us to believe that the accompanying Consolidated Financial Statements does not give a true and fair view, in all material respects, of the financial position of Searefco Corporation as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated Financial Statements.

Ho Chi Minh City, 27 March 2025

AASC Auditing Firm Company Limited
Deputy General Director



Ngô Minh Quý
Certificate of registration for audit practising
No. 2434-2023-002-1

Auditor

Dao Trung Thanh
Certificate of registration for audit practising
No. 4700-2024-002-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 31 December 2024*

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	A. CURRENT ASSETS		1,222,225,857,780	1,382,956,220,834
110	I. Cash and cash equivalents	03	83,317,858,506	253,943,689,842
111	1. Cash		21,816,275,239	93,743,150,225
112	2. Cash equivalents		61,501,583,267	160,200,539,617
120	II. Short-term investments	04	43,095,793,862	67,834,618,164
123	1. Held-to-maturity investments		43,095,793,862	67,834,618,164
130	III. Short-term receivables		745,595,007,915	787,181,290,793
131	1. Short-term trade receivables	05	663,825,413,515	714,327,053,128
132	2. Short-term prepayments to suppliers	06	50,268,741,977	60,669,420,696
134	3. Short-term loan receivables		41,666,663	166,666,664
136	4. Other short-term receivables	07	53,707,312,049	32,875,049,743
137	5. Provision for short-term doubtful debts		(22,248,126,289)	(20,856,899,438)
140	IV. Inventories	09	329,094,397,582	246,465,022,073
141	1. Inventories		331,875,387,574	248,613,341,895
149	2. Provision for devaluation of inventories		(2,780,989,992)	(2,148,319,822)
150	V. Other short-term assets		21,122,799,915	27,531,599,962
151	1. Short-term prepaid expenses	15	3,902,334,387	3,495,005,793
152	2. Deductible VAT		16,436,187,993	23,437,913,237
153	3. Taxes and other receivables from State budget	19	784,277,535	598,680,932

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continued)

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
200	B. NON- CURRENT ASSETS		372,982,841,973	370,431,034,754
210	I. Long-term receivables		1,702,896,933	2,698,035,500
216	1. Other long-term receivables	07	1,702,896,933	2,698,035,500
220	II. Fixed assets		236,860,508,230	247,084,790,248
221	1. Tangible fixed assets	11	231,960,960,422	241,277,085,435
222	- <i>Historical cost</i>		369,320,129,237	366,533,863,761
223	- <i>Accumulated depreciation</i>		(137,359,168,815)	(125,256,778,326)
224	2. Finance lease assets	12	893,316,664	962,033,332
225	- <i>Historical cost</i>		1,030,750,000	1,030,750,000
226	- <i>Accumulated depreciation</i>		(137,433,336)	(68,716,668)
227	3. Intangible fixed assets	13	4,006,231,144	4,845,671,481
228	- <i>Historical cost</i>		8,600,707,417	8,450,207,417
229	- <i>Accumulated amortization</i>		(4,594,476,273)	(3,604,535,936)
230	III. Investment properties	14	43,101,549,313	5,913,999,000
231	- Historical costs		49,034,713,483	7,410,312,000
232	- Accumulated depreciation		(5,933,164,170)	(1,496,313,000)
240	IV. Long-term assets in progress	10	36,983,199,339	65,899,267,348
242	1. Construction in progress		36,983,199,339	65,899,267,348
250	V. Long-term investments	04	6,906,786,362	3,656,717,362
252	1. Investments in joint ventures and associates		5,300,000,000	2,100,000,000
253	2. Equity investments in other entities		1,556,717,362	3,456,717,362
259	3. Provision for devaluation of long-term investments		-	(1,900,000,000)
255	4. Held-to-maturity investments		50,069,000	-
260	VI. Other long-term assets		47,427,901,796	45,178,225,296
261	1. Long-term prepaid expenses	15	30,508,210,493	29,972,770,502
262	2. Deferred income tax assets	36	16,919,691,303	15,205,454,794
270	TOTAL ASSETS		1,595,208,699,753	1,753,387,255,588

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 31 December 2024**(continued)*

Code	CAPITAL	Note	31/12/2024	01/01/2024
			VND	VND
300	C. LIABILITIES		1,161,449,437,951	1,320,905,700,735
310	I. Current liabilities		1,084,152,450,891	1,247,326,685,062
311	1. Short-term trade payables	17	412,363,945,501	454,164,560,266
312	2. Short-term prepayments from customers	18	125,958,655,904	90,932,512,029
313	3. Taxes and other payables to State budget	19	13,654,236,261	4,166,515,182
314	4. Payables to employees		2,737,315,274	6,404,477,444
315	5. Short-term accrued expenses	20	97,812,734,270	134,815,824,575
318	6. Short-term unearned revenue	22	3,117,694,523	412,500,000
319	7. Other short-term payables	21	12,791,686,041	75,198,365,177
320	8. Short-term borrowings and finance lease liabilities	16	409,001,855,291	473,664,335,784
321	9. Provisions for short-term payables	23	1,697,730,492	1,311,444,827
322	10. Bonus and welfare fund		5,016,597,334	6,256,149,778
330	II. Non-current liabilities		77,296,987,060	73,579,015,673
331	1. Long-term trade payables	17	-	238,200,000
337	2. Other long-term payables	21	4,441,800,000	919,750,000
338	3. Long-term borrowings and finance lease liabilities	16	71,252,241,482	70,544,253,923
342	4. Provisions for payables	23	1,602,945,578	1,876,811,750
400	D. OWNER'S EQUITY		433,759,261,802	432,481,554,853
410	I. Owner's equity	24	433,759,261,802	432,481,554,853
411	1. Contributed capital		355,667,800,000	355,667,800,000
411a	<i>Ordinary shares with voting rights</i>		355,667,800,000	355,667,800,000
412	2. Share premium		284,019,059	284,019,059
414	3. Other equity's resources		8,514,811,246	8,514,811,246
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		173,269,120	413,275,433
421a	<i>RE accumulated to previous year</i>		(1,572,991,234)	(2,573,321,800)
421b	<i>RE of the current year</i>		1,746,260,354	2,986,597,233
429	7. Non – Controlling Interest		90,048,805,538	88,531,092,276
440	TOTAL CAPITAL		1,595,208,699,753	1,753,387,255,588

Preparer



Nguyen Thanh Tam

Chief Accountant



Dinh Ngoc Trien

Ho Chi Minh City, 27 March 2025

Chief Executive Officer



Nguyen Khoa Dang

CONSOLIDATED STATEMENT OF INCOME*For the fiscal year ended as at 31/12/2024*

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	26	1,082,727,400,017	1,643,645,360,726
02	2. Revenue deductions	27	-	132,002,000
10	3. Net revenue from sales of goods and rendering of services		1,082,727,400,017	1,643,513,358,726
11	4. Cost of goods sold and services rendered	28	1,012,283,129,698	1,534,757,426,244
20	5. Gross profit from sales of goods and rendering of services		70,444,270,319	108,755,932,482
21	6. Financial income	29	7,757,212,844	14,632,506,072
22	7. Financial expenses	30	30,992,605,210	54,575,959,163
23	<i>In which: Interest expense</i>		30,862,148,555	42,913,966,605
24	8. Profit or loss in joint ventures and associates		-	-
25	9. Selling expenses	31	1,222,422,191	1,808,373,720
26	9. General administrative expenses	32	56,355,565,462	63,425,923,853
30	10. Net profits from operating activities		(10,369,109,700)	3,578,181,818
31	11. Other income	33	20,016,395,354	6,106,408,780
32	12. Other expenses	34	2,897,053,974	2,156,569,134
40	13. Other profit		17,119,341,380	3,949,839,646
50	14. Total net profit before tax		6,750,231,680	7,528,021,464
51	15. Current corporate income tax expenses	35	7,251,551,240	4,550,867,320
52	16. Deferred corporate income tax expenses	36	(1,714,236,509)	(784,646,707)
60	17. Profit after corporate income tax		<u>1,212,916,949</u>	<u>3,761,800,851</u>
61	18. Profit after tax attributable to owners of the parent		1,746,260,354	2,986,597,233
62	19. Profit after tax attributable to non-controlling interest		(533,343,405)	775,203,618
70	20. Basic earnings per share	37	52	30

Ho Chi Minh City, 27 March 2025

Preparer



Nguyen Thanh Tam

Chief Accountant



Dinh Ngoc Trien

10

Chief Executive Officer



Nguyen Khoa Dang

CONSOLIDATED STATEMENT OF CASH FLOWS*For the fiscal year ended as at 31/12/2024
(Indirect method)*

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		6,750,231,680	7,528,021,464
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		19,073,224,544	17,617,364,899
03	- Provisions		777,927,319	7,688,077,579
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		(293,351,271)	3,825,474,917
05	- Gains/losses from investment activities		(5,684,134,714)	(13,731,865,743)
06	- Interest expenses		30,862,148,555	42,913,966,605
07	- Other adjustments		-	(481,904,099)
08	3. Operating profit before changes in working capital		51,486,046,113	65,359,135,622
09	- Increase/decrease in receivables		48,095,485,740	(73,351,635,574)
10	- Increase/decrease in inventories		(83,262,045,679)	29,411,815,645
11	- Increase/decrease in payables (excluding interest payables/corporate income tax payables)		(96,306,172,037)	(7,679,865,214)
12	- Increase/decrease in prepaid expenses		(1,344,569,487)	3,697,729,544
14	- Interest paid		(32,046,270,901)	(41,869,650,363)
15	- Corporate income tax paid		(3,108,675,006)	(14,649,206,034)
17	- Other payments on operating activities		(3,781,163,249)	(881,910,000)
20	Net cash flows from operating activities		(120,267,364,506)	(39,963,586,374)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(16,718,623,923)	(43,360,589,095)
22	2. Proceeds from disposals of fixed assets and other long-term assets		24,002,045	-
23	3. Loans and purchase of debt instruments from other entities		(39,914,097,585)	(121,201,655,359)
24	4. Collection of loans and resale of debt instrument of other entities		64,727,852,888	171,192,533,336
25	5. Investments in other entities		(1,300,000,000)	-
27	7. Interest and dividend received		5,364,869,116	15,394,284,239
30	Net cash flow from investing activities		12,184,002,541	22,024,573,121

CONSOLIDATED STATEMENT OF CASH FLOWS

For the fiscal year ended as at 31/12/2024

(Indirect method)

(Continued)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
31	1. Proceeds from issuance of shares and receipt of contributed capital		2,735,200,000	-
33	3. Proceeds from borrowings		1,010,634,116,675	1,365,116,112,200
34	4. Repayment of principal		(1,074,313,742,937)	(1,331,741,996,740)
35	5. Finance lease principle paid		(274,866,672)	(297,772,222)
36	6. Dividends or profits paid to owners		(1,323,050,000)	-
40	<i>Net cash flow from financing activities</i>		<i>(62,542,342,934)</i>	<i>33,076,343,238</i>
50	Net cash flows in the year		(170,625,704,899)	15,137,329,985
60	Cash and cash equivalents at the beginning of the year		253,943,689,842	238,793,514,210
61	Effect of exchange rate fluctuations		(126,437)	12,845,647
70	Cash and cash equivalents at the end of the year	03	<u>83,317,858,506</u>	<u>253,943,689,842</u>

Ho Chi Minh City, 27 March 2025

Preparer



Nguyen Thanh Tam

Chief Accountant



Dinh Ngoc Trien

Chief Executive Officer



Nguyen Khoa Dang

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended as at 31/12/2024

1 . GENERAL INFORMATION

Forms of Ownership

Searefico Joint Stock Corporation is a joint stock company established under Vietnam's Enterprise Law. It operates pursuant to Enterprise Registration Certificate No. 0301825452, issued by Ho Chi Minh City Department of Planning and Investment on 18 September 1999, the latest amendment was the 24th on 05 November 2024.

The Corporation's share is listed on Ho Chi Minh Stock Exchange ("HOSE") with Stock code SRF under listing License No. 117/QĐ-SGDHCM dated 29 September 2009 and the first transaction date of the Corporation's share was 21 October 2009.

The Corporation's head office is located at 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 31/12/2024 is 448 (as at 01/01/2024: 469)

Business field

Execution, installation of other construction system.

Business activities

Main business activities of the Corporation include:

- 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.

The Corporation's operation in the period that affects the Interim Consolidated Financial Statements

Total profit before tax of the Corporation for the fiscal year ended as at 31/12/2024 was VND 6,750,231,680 decreased VND 777,789,784 equivalent to 11.94%, compared to the previous year. However, the Corporation's revenue declined sharply, including:

- Net revenue from sales of goods and provision of services in 2024 decreased by VND 560,785,958,709 (equivalent to 34.12%), while cost of goods sold decreased by VND 522,474,296,546 (equivalent to 34.04%). The main reason is that, during this year, the Corporation continued to fulfill equipment supply and installation contracts signed with customers and secured many new projects. However, most of these new projects were initiated in the third and fourth quarters of 2024 and were not completed within the year, leading to a sharp decline in the Corporation's revenue.
- Financial income decreased by VND 6,875,293,228 (equivalent to 47.82%), primarily due to a significant decline in interest from deposits.
- Other income increased by VND 13,909,986,574 (equivalent to 227.79%) mainly because the Corporation transferred overdue debts, which were fully provisioned in previous years at the Branch, and generated income and compensation income significantly increased compared to the previous year.

The Group's structure

As at 31/12/2024, the Corporation have 06 subsidiaries and 03 associates.

The Corporation's subsidiaries consolidated in financial statements as at 31/12/2024 include:

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

Detailed information of subsidiaries are consolidated in Consolidated Financial Statement:

^(i.1) Searefico E&C was established under the Joint Stock Company Business Registration Certificate No. 0315937244 issued by the Ho Chi Minh City Department of Planning and Investment for the first time on 10/10/2019 and the latest re-registered (4th) on 19/06/2023.

^(i.2) Arico was established under the JSC Business Registration Certificate No. 0305429178 issued by the Ho Chi Minh City Department of Planning and Investment for the first time on 22/10/2007 and the latest re-registered (8th) on 05/06/2023. On 19/12/2024, the Board of Directors passed Board Resolution No. 15/NQ/SRF/HĐQT regarding the transfer of 51% of the shares the Corporation currently owns in Asia Cold Engineering Joint Stock Corporation to Hoshizaki SouthEast Asia Holdings Pte., Ltd and Hoshizaki Vietnam Corporation. As of the date of these financial statements, the parties remain in negotiation concerning this transfer.

^(i.3) Seareal was established under JSC Business Registration Certificate No. 0315917167 issued by the Ho Chi Minh City Department of Planning and Investment for the first time on 21/09/2019 and the latest re-registered (1st) on 13/02/2020. The charter capital is VND 100,000,000,000 equivalent to 10,000,000 shares, par value per share is VND 10,000. The Corporation committed to contribute VND 98,400,000,000 equivalent to 98.4% voting rights ratio. Actual contributed capital as at 31/12/2024 and 01/01/2024 is VND 63,000,000,000 (in which the Corporation contributed VND 63,000,000,000).

(i.4) Phoenix was established under JSC Business Registration Certificate No. 0315869795 issued by the Ho Chi Minh City Department of Planning and Investment for the first time on 28/08/2019 and the latest re-registered (3rd) on 15/07/2024. The Corporation has voting rights ratio and interest ratio indirectly through the contributed capital in Arico. As at 31/12/2024 and 01/01/2024, Arico has 225,000 shares equivalent to 45% voting rights ratio, in addition, other shareholders include Mr. Le Tan Phuoc and Mr. Huynh Khoi Binh have authorized all of their voting rights in Phoenix at the rate of 10% and 2%, respectively, to Arico.

(i.5) Greenpan was established under JSC Business Registration Certificate No. 0315869795 issued by the Ho Chi Minh City Department of Planning and Investment for the first time on 28/12/2017 and the latest re-registered (5th) on 26/07/2023. The Corporation has voting rights ratio and interest ratio indirectly through the contributed capital in Arico and Seareal. As at 31/12/2024 and as at 01/01/2024, Arico has 2,205,000 shares equivalent to 21% voting rights ratio and Seareal has 3,307,500 shares equivalent to 31.5% voting rights ratio.

(i.6) Searee was established under JSC Business Registration Certificate No. 0401917298 issued by the Da Nang City Department of Planning and Investment for the first time on 08/08/2018 and the latest re-registered (6th) on 12/09/2024. The Corporation has voting rights ratio and interest ratio indirectly through the contributed capital in Searefico E&C. As at 31/12/2024 and as at 01/01/2024, Searefico E&C held 4,598,880 shares and 3,832,400 shares, respectively, equivalent to a 73.7% voting ratio.

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 Corporation maintains its accounting records in VND.

2.2 . Accounting Standards and Accounting system

Applicable Accounting Policies

The Corporation 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 Corporation 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 as at 31 December annually. 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 Corporation. 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 of subsidiaries not held by the Corporation

2.4 . Accounting estimates

The preparation of Interim 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 allocation of prepaid expenses
- 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 Corporation include cash, cash equivalents, trade receivables, other receivables, lending loans, long-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 Corporation include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses 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

Foreign currency transactions during the period are translated into Vietnam Dong using the actual rate at transaction date.

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

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

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the period.

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.

In the Consolidated Financial Statements, investments in 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 period, the Corporation shall:

- For the adjustment to the income statement of previous periods: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting period.
- 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 periods: determine the adjustment to the corresponding items on the statement of financial position according to net accumulated adjusted amount.

For the adjustment of the value of investments in associates arising in the period, 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 associates contributing capital or selling assets to the Corporation before determining the Corporation's share in the profit or loss of the associated company during the reporting period. The Corporation then adjusts the value of the investment in proportion to its share in profits and losses of 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:

- 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.
- Investments held to maturity: 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. Original cost of each type of the inventories is determined as follows:

- Materials: The cost of inventory is calculated using weighted average method;
- Method for valuation of work in process at the end of the period: 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 period.

After initial record, at the time of preparing Financial Statements if the net realizable value of the inventories is lower than the original cost, the inventories are recorded at net realizable cost. Net realizable value is estimated based on the selling price of the materials and constructions in the normal course of business minus the estimated costs for completing the constructions and the estimated costs needed for their consumption.

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 contracts

A construction contract is written contract for the construction of an asset or combination of assets which are closely interrelated or interdependent in terms of their designing, technology, function or basic use purposes.

When construction contract performance results can be reliably estimated and the contractor is allowed to make payments according to the value of performed work volume and certified by customers, the revenues and costs related to such contract are recognized corresponding to the completed work volume certified by the customers.

When the construction contract performance result cannot be reliably estimated, Revenue shall only be recognized to match the already arising contract costs, the recover thereof is relatively sure. Contract costs shall only be recognized as in-period costs when they have already arisen during the year.

2.12 . Fixed assets and Finance lease 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

If these costs ament future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Consolidated 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
- Other assets	03	years
- Management software	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 consolidated statement of income.

2.13 . 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.

2.14 . 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.

2.15 . Prepaid expenses

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

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. Other prepaid expenses are allocated to the operating expenses on the straight-line basis.

Types of prepaid expenses include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Corporation has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25/04/2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the consolidated statement of income on a straight-line basis according to the lease term of the contract.
- Tools and supplies include assets which are possessed by the Corporation in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations.
- Fixed asset repair and improvement expenses refer to maintenance and upkeep costs required for technical purposes, ensuring the assets' productivity and stable operation. These costs are allocated on a straight-line basis over a period not exceeding three years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis in the useful life.

2.16 . 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 Corporation. The payables shall be classified into short-term payables or long-term payables on the Consolidated Financial Statements according to their remaining terms at the reporting date.

2.17 . 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.

2.18 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, 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.

2.19 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, 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 year.

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

2.20 . 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 period. 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 period. In case provision made for the previous accounting period but not used up exceeds the one made for the current accounting period, 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 accounting period.

Provision for warranty obligation of construction project

Provision for construction warranty is recognized for completed and accepted projects as of the end of the financial year, in accordance with customer commitments, and does not exceed 5% of the contract value for those projects. This rate is determined based on each project's specifics and the board of Management's assessment of the actual warranty period and

Provision for goods warranty

Provision for goods warranty is recognized based on the board of Management's assessment of the actual warranty period and cost

Provision for severance allowances

In accordance with Vietnamese Labor Code, when an employee who has worked for the Corporation for 12 months or longer ("eligible employee") are entitled to a severance allowance, the employer must pay severance pay for that employee is based on the employee's years of service and salary at the time of termination. Severance allowance provisions are made on the basis of the number of years employees have worked for the Corporation and their average salary within the six months prior to the end of the financial year.

The employee severance allowance is accrued annually at a rate of half of the average monthly salary for each year of service, in accordance with the Labor Law, the Social Insurance Law, and related guidelines. The average monthly salary used to calculate the severance allowance is adjusted at each reporting period-end based on the average salary for the six (06) most recent months preceding the financial year-end. Any increase or decrease in this provision is recognized in the consolidated statement of profit or loss.

This accrual is used for a one-time payment upon termination of an employee's labor contract in accordance with current regulations.

2.21 . 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 January 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 Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.22 . 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 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 sale of goods:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- 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.

2.23 . Cost of goods sold and serviced rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in 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 and Directors of Divisions under the Corporation are responsible for monitoring, updating and adjusting the gross profit ratio periodically.

Where it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense.

2.24 . Financial expenses

Items recorded into financial expenses consist of:

- Borrowing costs;
- Losses from the disposal;
- Losses from sale of foreign currency, exchange loss, etc.

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

2.25 . 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 liability is recognized for taxable temporary differences.

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 period.

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 a 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 period 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.

c) Tax incentives policies

At Phoenix Energy and Automation JSC ("Phoenix")

Pursuant to the Circular 78/2014/TT-BTC dated 18/06/2014 and Circular No. 96/2015/TT-BTC dated 22/06/2015 amending and supplementing a number of articles of Circular 78/ 2014/TT-BTC of the Ministry of Finance, Phoenix is entitled to tax exemption and tax reduction periods for new investment projects as follows:

- Apply a preferential tax rate of 10% for a period of 15 consecutive years from the first year of revenue from a new investment project (from 2020). Accordingly, the preferential period is until the end of 2034.
- In addition, Phoenix is exempt from tax for four (04) years from the first year of taxable income from the project (from 2020), the tax exemption period is until the end of 2023. And a 50% tax reduction must be paid in the next nine (09) years, according to which the tax reduction period is until the end of 2032.

At Greenpan JSC ("Greenpan")

Pursuant to the Circular 78/2014/TT-BTC dated 18/06/2014 and Circular No. 96/2015/TT-BTC dated 22/06/2015 amending and supplementing a number of articles of Circular 78/ 2014/TT-BTC of the Ministry of Finance, Greenpan is entitled to tax exemption and tax reduction periods for new investment projects, income from the field of light construction materials production as follows:

- Apply a preferential tax rate of 10% for a period of 15 consecutive years from the first year of revenue from a new investment project in the field of manufacturing light construction materials (from 2020). Accordingly, the preferential period is until the end of 2034.
- In addition, Greenpan is exempt from tax for four (04) years from the first year of taxable income from the project (from 2020), the tax exemption period is until the end of 2023. And a 50% tax reduction must be paid in the next nine (09) years, according to which the tax reduction period is until the end of 2032.

d) Current corporate income tax rate

In Greenpan and Phoenix, the corporate income tax rate is applied at 10% and tax exemption is being applied for production and business activities with income subject to corporate income tax for the fiscal year ended as at 31/12/2024

The parent company and remaining subsidiaries are currently applying a corporate income tax rate of 20% for production and business activities with income subject to corporate income tax for the fiscal year ended as at 31/12/2024

2.26 . 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 Company (after adjusting for deducting bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the year.

2.27 . 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.

2.28 . 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.

3 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	49,785,096	862,209,081
Cash at bank	21,766,490,143	92,880,941,144
Cash equivalents ⁽ⁱ⁾	61,501,583,267	160,200,539,617
	83,317,858,506	253,943,689,842

⁽ⁱ⁾ These are deposits with term no more than 03 months at commercial bank with interest rate from 2.2% per annum to 3.45% per annum. These cash equivalents are being used as collaterals fo loans from the bank.

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

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	43,095,793,862	-	67,834,618,164	-
- Term deposits ⁽¹⁾	43,095,793,862	-	67,834,618,164	-
Long-term investments	50,069,000	-	-	-
- Term deposits ⁽²⁾	50,069,000	-	-	-
	43,145,862,862	-	67,834,618,164	-

⁽¹⁾ Deposits with term from over 03 months to under 12 months at commercial banks at the interest rate of from 3.6% per annum to 5.4% per annum. These term deposits are being used as collaterals fo lans from the bank. (Detailed as in Note No. 16)

⁽²⁾ Deposits with term over 12 months at commercial banks at the interest rate of from 3.6% per annum.

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4 . FINANCIAL INVESTMENTS (continued)

b) Equity investments in associates

The investment in the Associates is presented by the cost method:

	Address	31/12/2024				01/01/2024			
		Original cost	Provision	Proportion of ownership	Proportion of voting rights	Original cost	Provision	Proportion of ownership	Proportion of voting rights
		VND	VND	%	%	VND	VND	%	%
- Quang	Bac Lieu Province	1,200,000,000	-	11.34	30.00	1,200,000,000	-	11.34	30.00
- Sea Mh Solar Co., Ltd	Bac Lieu Province	900,000,000	-	11.34	30.00	900,000,000	-	11.34	30.00
- For mte	Ho Chi Minh City	3,200,000,000	-	25.73	32.00	-	-	-	-
		<u>5,300,000,000</u>	<u>-</u>			<u>2,100,000,000</u>	<u>-</u>		

(*) At Searee Refrigeration Electrical Engineering Corporation, the Board of Directors approved the acquisition of additional shares in Formtek Engineering Joint Stock Corporation by Board Resolution No. 016A/NQ/SRE/HDQT/24 dated 19/10/2024, in order to become a significant shareholder in Formtek Engineering Joint Stock Corporation.

The Corporation has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

The Corporation does not account for investments using the equity method because it assesses these investments as immaterial relative to the scale of the Group.

Major transactions between the Corporation and associates during the year: Detailed as in Note No. 44.

c) Equity investments in other entities

	31/12/2024				01/01/2024			
	Original cost	Provision	Proportion of ownership	Proportion of voting rights	Original cost	Provision	Proportion of ownership	Proportion of voting rights
	VND	VND	%	%	VND	VND	%	%
Investments in other entities								
- International Investment and Water Technology	1,556,717,362	-	1.73	1.73	1,556,717,362	-	1.73	1.73
- Formtek Engineering JSC ("Formtek")	-	-	-	-	1,900,000,000	(1,900,000,000)	-	19.00
	<u>1,556,717,362</u>	<u>-</u>			<u>3,456,717,362</u>	<u>(1,900,000,000)</u>		

The Corporation has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Trade receivables from other				
- Central Construction Corporation	101,834,053,425	-	142,753,957,046	-
- Hoa Binh Construction Group JSC	100,210,955,063	-	112,969,928,195	-
- Long An Investment Single-Member Limited Liability Company	36,302,575,421	-	83,305,894,048	-
- Syrena Phu Quoc Land JSC	35,153,400,142	-	35,969,110,404	-
- Morning Sun Travel Co., Ltd	31,653,695,924	-	-	-
- Sai Gon 168 Trading Business Development Corporation	33,487,161,406	-	-	-
- Project Construction and Management JSC No. 1	27,633,626,414	-	27,633,626,414	-
- Construction JSC No. 1 (COFICO)	21,475,604,712	-	21,975,604,712	(184,237,840)
- Saigon Binh Chau Corporation	15,788,743,960	-	17,793,743,960	-
- Thanh Do Investment Development and Construction JSC ⁽ⁱ⁾	9,848,585,945	-	9,848,585,945	-
- Others	250,437,011,103	(22,248,126,289)	262,076,602,404	(20,471,661,936)
	663,825,413,515	(22,248,126,289)	714,327,053,128	(20,655,899,776)

At the Branch of Searefico Corporation, because the going concern assumption is no longer appropriate at 31/12/2024, the provision for doubtful debts is recorded directly to the original price of receivables, does not reflect the accumulated provision for doubtful debts as at 31/12/2024 (Detailed as in Note No. 08).

⁽ⁱ⁾ Detailed as in Note No. 41b.

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Prepayments to related parties	200,999,662	-	200,999,662	(200,999,662)
- Formtek Engineering JSC	200,999,662	-	200,999,662	(200,999,662)
Prepayments to other parties	50,067,742,315	-	60,468,421,034	-
- Tan Duc Automation JSC	-	-	4,933,423,002	-
- Others	50,067,742,315	-	55,534,998,032	-
	50,268,741,977	-	60,669,420,696	(200,999,662)

At the Branch of Searefico Corporation, because the going concern assumption is no longer appropriate at 31/12/2024, the provision for doubtful debts is recorded directly to the original price of receivables, does not reflect the accumulated provision for doubtful debts as at 31/12/2024 (Detailed as in Note No. 08).

7 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
- Dividends and distributed profits receivable	1,215,664,537	-	-	-
- Advances	39,406,972,581	-	18,606,291,700	-
- Mortgages	4,558,023,131	-	3,008,695,745	-
- Trade union and SI, HI, UI receivables	259,919,996	-	431,640,027	-
- Deposit interest receivables	328,168,554	-	1,248,569,543	-
- Incentive interest income receivable from the State	1,327,461,938	-	1,776,405,928	-
- Others	6,611,101,312	-	7,803,446,800	-
	53,707,312,049	-	32,875,049,743	-
a.2) Details by object				
Receivables from related parties	778,265,717	-	890,833,650	-
- The members of the Board of Directors and Executive Management	778,265,717	-	890,833,650	-
Receivables from other parties	52,929,046,332	-	31,984,216,093	-
- Interest income from other parties	328,168,554	-	1,248,569,543	-
- Receivables from advances to employees for work-related	20,412,111,860	-	100,000,000	-
- Receivables for advances to employees for business operations	18,994,860,721	-	18,506,291,700	-
- Others	13,193,905,197	-	12,129,354,850	-
	53,707,312,049	-	32,875,049,743	-
b) Long-term				
b.1) Details by content				
- Mortgages	1,702,896,933	-	2,698,035,500	-
	1,702,896,933	-	2,698,035,500	-
b.2) Details by object				
Receivables from other parties				
- Sao Phuong Nam Corporation	-	-	1,106,640,000	-
- Others	1,702,896,933	-	1,591,395,500	-
	1,702,896,933	-	2,698,035,500	-

At the Branch of Searefico Corporation, because the going concern assumption is no longer appropriate at 31/12/2024, the provision for doubtful debts is recorded directly to the original price of receivables, does not reflect the accumulated provision for doubtful debts as at 31/12/2024 (Detailed as in Note No. 08).

8 . DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
- Industrial Construction JSC ⁽ⁱ⁾	84,360,709,259	-	84,360,709,259	-
- Thai Hoa Foods JSC	11,415,675,168	8,558,085,521	11,415,705,168	8,787,891,277
- Au Vung Two Seafood Processing Import and Export JSC	10,650,498,392	-	10,650,498,392	-
- Arevo Ho Chi Minh Co., Ltd	6,380,856,561	3,181,852,650	6,380,856,561	4,458,023,962
- I.V.C Co., Ltd	1,536,503,127	-	5,121,677,090	-
- Others	18,828,516,001	11,452,004,385	17,563,233,069	7,315,174,990
	133,172,758,508	23,191,942,556	135,492,679,539	20,561,090,229

⁽ⁱ⁾ At the Branch of Searefico Corporation, because the going concern assumption is no longer appropriate at 31/12/2024, the provision for doubtful debts is recorded directly to the original price of receivables. Detailed as in Note No. 41a.

9 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	2,096,589,030	-	1,218,661,187	-
Raw material	61,953,783,090	(2,741,971,167)	42,063,397,556	(2,131,713,732)
Tools, supplies	1,065,161,823	-	1,465,054,128	-
Work in process ⁽ⁱ⁾	253,568,450,276	-	192,282,099,998	-
Finished goods	13,008,476,099	(39,018,825)	10,363,873,983	(16,606,090)
Merchandise	182,927,256	-	182,927,256	-
Goods on consignment	-	-	1,037,327,787	-
	331,875,387,574	(2,780,989,992)	248,613,341,895	(2,148,319,822)

⁽ⁱ⁾ Detailed information on work in progress under project as follows:

	31/12/2024	01/01/2024
	VND	VND
- Le Meridien Cam Ranh Project	28,666,782,310	36,647,227,792
- ARC Binh Duong Refrigeration Storage Project	38,225,382,882	18,242,473,660
- Melia Cam Ranh Bay Project	13,526,524,054	13,519,415,805
- Ba Na Castle Project	7,224,973,197	9,893,683,231
- Hai Dang City Project Stage 2 (THE ZEI)	18,387,440,723	14,705,667,017
- Hyatt Regency Ho Tram Project	15,368,903,274	-
- Gateway Residential Project	8,921,838,121	8,877,977,432
- Radisson Blu Hotel Project	6,486,761,409	6,441,731,409
- Others	116,759,844,306	83,953,923,652
	253,568,450,276	192,282,099,998

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	31/12/2024	01/01/2024
	VND	VND
Procurements	108,500,000	77,500,000
- Procurement of other fixed assets	108,500,000	77,500,000
Constructions in progress	36,874,699,339	65,821,767,348
- 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	10,104,897,327	6,400,130,588
	36,983,199,339	65,899,267,348

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

	Year 2024	Year 2023
	VND	VND
Beginning balance	65,899,267,348	33,630,897,821
Increase in the year	16,110,664,357	41,407,557,277
Forward to tangible fixed assets	-	(6,023,063,152)
Forward to intangible fixed assets	(70,000,000)	(2,675,928,298)
Forward to investment properties	(560,286,747)	(440,196,300)
Forward to prepaid expense	(44,396,445,619)	-
	36,983,199,339	65,899,267,348

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11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machineries, equipment	Vehicles, transportation equipment	Management equipment	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
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 year	-	457,340,529	20,582,000	-	49,537,037	527,459,566
- Liquidation, disposal	(513,238,226)	-	-	-	-	(513,238,226)
- Reclassify	2,772,044,136	-	-	-	-	2,772,044,136
Ending balance	92,448,659,488	221,443,905,843	25,040,582,308	5,103,055,776	25,283,925,822	369,320,129,237
Accumulated depreciation						
Beginning balance	38,522,480,385	65,261,450,097	8,237,574,949	4,344,545,723	8,890,727,172	125,256,778,326
- Depreciation in the year	2,440,625,593	9,201,217,916	1,296,443,270	378,311,335	2,209,072,054	15,525,670,168
- Liquidation, disposal	(513,238,226)	-	(5)	-	-	(513,238,231)
- Other decrease	(2,910,041,448)	-	-	-	-	(2,910,041,448)
Ending balance	37,539,826,304	74,462,668,013	9,534,018,214	4,722,857,058	11,099,799,226	137,359,168,815
Net Carrying amount						
Beginning balance	51,667,373,193	155,725,115,217	16,782,425,359	758,510,053	16,343,661,613	241,277,085,435
Ending balance	54,908,833,184	146,981,237,830	15,506,564,094	380,198,718	14,184,126,596	231,960,960,422

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 1,813,504,576;
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 11,710,819,362.

⁽ⁱ⁾ At the Branch of Searefco Corporation, because the going concern assumption is no longer appropriate at 31/12/2024, the depreciation of fixed assets is recorded directly in the historical cost of fixed assets does not reflect accumulated depreciation as at 31/12/2024 (In which, the historical cost of fixed assets at the end of the year that has been fully depreciated but still in use is VND 1,720,561,303).

12 . FINANCE LEASE FIXED ASSETS

	Machinery, equipments	Total
	VND	VND
Historical cost		
Beginning balance	1,030,750,000	1,030,750,000
Ending balance	1,030,750,000	1,030,750,000
Accumulated depreciation		
Beginning balance	68,716,668	68,716,668
- Depreciation in the year	68,716,668	68,716,668
Ending balance	137,433,336	137,433,336
Net carrying amount		
Beginning balance	962,033,332	962,033,332
Ending balance	893,316,664	893,316,664

13 . INTANGIBLE FIXED ASSETS

	Computer	Others	Total
	VND	VND	VND
Historical cost			
Beginning balance	2,820,614,909	5,629,592,508	8,450,207,417
- Purchase in the year	150,500,000	-	150,500,000
Ending balance	2,971,114,909	5,629,592,508	8,600,707,417
Accumulated amortization			
Beginning balance	2,562,859,689	1,041,676,247	3,604,535,936
- Amortization in the year	98,055,493	891,884,844	989,940,337
Ending balance	2,660,915,182	1,933,561,091	4,594,476,273
Net carrying amount			
Beginning balance	257,755,220	4,587,916,261	4,845,671,481
Ending balance	310,199,727	3,696,031,417	4,006,231,144

In which:

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 2,646,191,951.

At the Branch of Searefico Corporation, because the going concern assumption is no longer appropriate at 31/12/2024, the amortization of fixed assets is recorded directly in the historical cost of fixed assets does not reflect accumulated amortization as at 31/12/2024 (In which, the historical cost of fixed assets at the end of the period that has been fully amortized but still in use is VND 248,648,000).

14 . INVESTMENT PROPERTIES**Investment properties held for lease**

	Buildings, structures VND	Total VND
Historical cost		
Beginning balance	7,410,312,000	7,410,312,000
- Finished construction investments	44,396,445,619	44,396,445,619
- Reclassify	(2,772,044,136)	(2,772,044,136)
Ending balance	49,034,713,483	49,034,713,483
Accumulated depreciation		
Beginning balance	1,496,313,000	1,496,313,000
- Depreciation in the year	1,526,809,722	1,526,809,722
- Reclassify	2,910,041,448	2,910,041,448
Ending balance	5,933,164,170	5,933,164,170
Net Carrying amount		
Beginning balance	5,913,999,000	5,913,999,000
Ending balance	43,101,549,313	43,101,549,313

Investment properties is the value of factories and warehouses managed by Searee Refrigeration Electrical Engineering Joint Stock Company at Road No. 10, Hoa Khanh Industrial Park, Hoa Khanh Bac Ward, Lien Chieu District, Da Nang City. According to the Vietnamese Accounting Standard No. 05 - Investment properties, the fair value of investment properties as at 31/12/2024 needs to be presented. However, the Corporation has not yet determined the fair value of investment real estate as at 31/12/2024 because it has not yet hired an independent consulting company to evaluate the fair value of investment real estate. Based on the rental situation and market price of these assets, the Board of Management believes that the fair value of the investment assets is greater than the carrying amount at the end of the accounting year.

Revenue generated from the rental of investment properties in 2024 was VND 5,334,237,129 (VND 1,320,000,000 in 2023).

15 . PREPAID EXPENSES

	31/12/2024 VND	01/01/2024 VND
a) Short-term		
- Dispatched tools and supplies	702,398,280	516,994,572
- Insurance expense	1,022,334,714	975,551,713
- Overhauling expenses	1,125,781,471	273,608,551
- Others	1,051,819,922	1,728,850,957
	3,902,334,387	3,495,005,793
b) Long-term		
- Dispatched tools and supplies	2,564,063,626	1,735,656,073
- Overhauling expenses	1,303,551,514	1,526,304,706
- Land rental of Tan Tao Industrial Park ⁽ⁱ⁾	24,693,582,882	25,655,670,531
- Others	1,947,012,471	1,055,139,192
	30,508,210,493	29,972,770,502

⁽ⁱ⁾ The Corporation paid a one-off land rental for the entire lease term at Lot No. 25-27, Central Street, Tan Tao Industrial Park, Binh Tan District, Ho Chi Minh City for the purpose of building workshop house to do business under License. The leased land area is 25,006.36 m², the lease term is from February 2011 to August 2050.

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16. BORROWINGS

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term borrowings	471,375,872,124	471,375,872,124	923,466,078,088	988,105,653,015	406,736,297,197	406,736,297,197
- Credit institution	453,553,461,555	453,553,461,555	915,423,078,088	962,240,242,446	406,736,297,197	406,736,297,197
- 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	13,950,410,569	-	-
Current portion of long-term debts	2,288,463,660	2,288,463,660	2,265,558,094	2,288,463,660	2,265,558,094	2,265,558,094
- Credit institution	2,013,596,988	2,013,596,988	2,013,596,988	2,013,596,988	2,013,596,988	2,013,596,988
- Finance lease liabilities	274,866,672	274,866,672	251,961,106	274,866,672	251,961,106	251,961,106
	473,664,335,784	473,664,335,784	925,731,636,182	990,394,116,675	409,001,855,291	409,001,855,291
b) Long-term borrowings						
- Credit institution	68,976,555,679	68,976,555,679	23,213,545,653	22,013,596,988	70,176,504,344	70,176,504,344
- Individuals	3,329,334,126	3,329,334,126	-	240,000,000	3,089,334,126	3,089,334,126
- Finance lease liabilities	526,827,778	526,827,778	-	274,866,672	251,961,106	251,961,106
	72,832,717,583	72,832,717,583	23,213,545,653	22,528,463,660	73,517,799,576	73,517,799,576
Amount due for settlement within 12 months	(2,288,463,660)	(2,288,463,660)	(2,265,558,094)	(2,288,463,660)	(2,265,558,094)	(2,265,558,094)
Amount due for settlement after 12 months	70,544,253,923	70,544,253,923			71,252,241,482	71,252,241,482

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16 . BORROWINGS (Continued)

Detailed information on short-term borrowings:

Contract	Currency	Interest rate	Term	Purpose	Method of security	31/12/2024
						VND
<i>Credit Institution</i>						
Vietnam Maritime Commercial Joint Stock Bank						
Credit contract No. 2356383/2023/HDTD-E&C dated 09/01/2023 and Appendix No. 03 dated 12/06/2024	VND	According to indebtedness receipts	09 months	Supplementing working capital and serve business operation	Pledging debt collection rights/receivables arising from sponsored projects	406,736,297,197
Credit contract No. 1858999-2023-HDTC-ARC and Appendix No. 03 dated 06/01/2023	VND	According to indebtedness receipts	06 months	Supplementing working capital and serve business operation	Pledging debt collection rights/receivables arising from sponsored contract by MSB	77,341,800,954
Credit contract No. 2596899/2023/HDTC-GRP dated 03/01/2023	VND	According to indebtedness receipts	12 months	Supplementing working capital	Pledging contract No. 960/2023/HDTC dated 19/10/2023; Pledging contract No. 929/2023/HDTC dated 29/08/2023.	100,836,239,708
Credit contract No. 030101/2023/HDTC dated 03/01/2023 and Appendix No. 02 dated 12/06/2024	VND	According to indebtedness receipts	12 months	Supplementing working capital and serve business operation	SRF's irrevocable guarantee commitment and debt collection rights of contracts that MSB finances.	14,555,357,177
						8,244,408,187



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16 . BORROWINGS (Continued)

Contract	Currency	Interest rate	Term	Purpose	Method of security	31/12/2024
						VND
Vietnam Technological And Commercial Joint Stock Bank						
Credit contract No. HCM2023867439/HDCITD dated 03/03/2023 and Attached appendixes of extending borrowing term	VND	According to indebtedness receipts	12 months	Supplementing working capital	Unsecured	13,035,258,661
Credit contract No. HCM202213601406/HDCITD dated 20/01/2022 and Annex No. HCM202213601406/HDCITD/PLHM-17040140 dated 19/03/2024	VND	According to indebtedness receipts	12 months	Supplementing working capital and serve business operation	Pledging of all goods that have been, are and will be formed, all debt collection rights and receivables arising.	168,552,950,724
Credit contract No. HCM2023828257/HDCITD dated 12/01/2023 and Attached appendixes	VND	According to indebtedness receipts	According to indebtedness receipts	Supplementing working capital	Pledging of debt collection rights and all receivables of the contracts sponsored	5,005,038,174
Credit contract No. HCM20231001993/HDCITD dated 05/06/2023 and Appendix No. HCM20231001993/HDCITD/PLHM-1924683 dated 30/05/2024	VND	According to indebtedness receipts	Until 16/08/2025	Supplementing working capital and serve business operation	Right to collect debt from the Construction Contract of the West Lake Solidarity Tourist Village project and Assets attached to the Corporation's land in Hoa Khanh Industrial Park	46,599,682,579

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16 . BORROWINGS (Continued)

Contract	Currency	Interest rate	Term	Purpose	Method of security	31/12/2024
Military Commercial Joint Stock Bank						
Contract No. 164343.23.220.6344505.TD dated 02/10/2023	VND	According to indebtedness receipts	According to each debt acknowledgment	Supplementing working capital and serve business operation	Collateral of goods and/or receivables arising from the financed scheme	63,459,274,397
Credit Facility Agreement No. 217575.24.275.12284655.TD 07/06/2024	VND	According to indebtedness receipts	According to each debt acknowledgment note, but not exceeding 9 months.	Supplementing working capital to serve PIR Panel production	Term deposits at Military Commercial Joint Stock Bank – Tay Sai Gon Branch with a total value of VND 6,915,616,531; Receivables under the collateral agreements	53,459,274,397
Tien Phong Commercial Joint Stock						
Credit contract No. 805/2023/HDTD/BTA dated 04/12/2023	VND	According to indebtedness receipts	According to indebtedness receipts	Supplementing working capital to serve PIR Panel production and business activities and salary payments for employees who open accounts at TPBank	Unsecured	9,242,852,954
An Binh Commercial Joint Stock						
General Credit Limit Facility Agreement No. 2751/24/TD/SME/006 dated 06/11/2024, and Loan Limit Appendix PL.01-2751/24/TD/SME/006 dated 06/11/2024	VND	According to indebtedness receipts	Until 06/11/2025	Supplement working capital for construction activities	A deposit equal to 30% of the contract value	5,000,000

406,736,297,197

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16 . BORROWINGS (Continued)**Detailed information on long-term borrowings:**

Contract	Currency	Interest rate	Term	Purpose	Method of security	31/12/2024
						VND
<i>Credit Institutions</i>						
Vietnam Technological And Commercial Joint Stock Bank						
Credit contract No. HCM20231160884/HDTD dated 06/09/2023	VND	Floating rate	48 months	Supplementing capital to procurement fixed assets	Pledging of assets formed from loan capital according to Pledging Contract No. HCM20231261405/HDTC dated 06/09/2023	767,000,000 70,176,504,344 23,980,545,653
Contract No. HCM20241640924/HDTD dated 12/03/2024	VND	Detailed as in each disbursement	120 months	Payment for investment expenses of leasing warehouse on street No. 10	Properties, debt collection rights incurred from warehouse lease contract	23,213,545,653
Military Commercial Joint Stock Bank						
Credit contract No. 8704.21.002.9445988.TD dated 08/03/2021	VND	According to indebtedness receipts	84 months	Invest in a rooftop solar power project	Pledged by fixed assets owned by Phoenix Energy and Automation JSC.	5,109,271,480 5,109,271,480

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16 . BORROWINGS (Continued)

Contract	Currency	Interest rate	Term	Purpose	Method of security	31/12/2024
Joint Stock Commercial Bank for Foreign Trade of Vietnam						
Credit contract No. 0023/1938/D-DA/01 dated 18/03/2019 and Contract Amendment No. 0023/1938/D-DA/01-SD01	VND	According to indebtedness receipts	84 months from disbursement date	Financing investment capital to implement the Project of Factory producing light unburnt construction materials	Property rights pledging contract No. 0043/1938/TCDN2 dated 18/03/2019; Machinery and equipment pledging contract No. 0044/1938/TCDN2 dated 18/03/2019; Mortgage contract for assets attached to land No. 0042/1938/TCDN2 dated 18/03/2019	40,628,770,541 40,628,770,541
Tien Phong Commercial Joint Stock Bank						
Credit contract No. 38/2022/HDTD/HCU/01 dated 26/01/2022	VND	According to indebtedness receipts	84 months from disbursement date	White TOYOTA car, lisencc plate number No. 43A-657.69	Payment of procurement car serving for travel needs	457,916,670 457,916,670
Individuals						
Mr. Pham Ngoc Son						
Contract No. 01/2021 dated 29/03/2021 and Annex No. 02 dated 01/01/2023	VND	Changing periodically according to the lender's notice	Indefinite term	Supplementing working capital	Unsecured	3,089,334,126 3,089,334,126 3,089,334,126



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16 . BORROWINGS (Continued)**Detailed information on long-term finance lease liabilities:**

Financial lessor	Interest rate	Term	Asset Type	Total value	31/12/2024
				VND	VND
Chailease International Leasing Co., Ltd					251,961,106
Financial lease contract No. B221033702 dated 03/11/2022	13.73%/ year	36 months	Machinery and equipment	824,600,000	251,961,106
Amount due for settlement within 12 months					<u><u>73,517,799,576</u></u>
Amount due for settlement after 12 months					2,265,558,094
					<u><u>71,252,241,482</u></u>

17 . TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
a) Short-term				
Trade payables to related parties				
- Sustem Logistics Asia Co., Ltd	34,123,444,095	34,123,444,095	64,258,719,995	64,258,719,995
- So Ho Newyork Trading Investment Corporation	33,519,281,264	33,519,281,264	-	-
- 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	14,761,555,170	14,761,555,170	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	283,060,477,865	283,060,477,865	296,413,435,391	296,413,435,391
	412,363,945,501	412,363,945,501	454,164,560,266	454,164,560,266
b) Long-term				
Trade payables to other parties				
- P.S.L Technical Services Trading Co., Ltd	-	-	238,200,000	238,200,000
	-	-	238,200,000	238,200,000

18 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
Prepayments from other parties		
- Long An Investment Single-member Limited Liability Company	36,300,000,000	-
- Kien A Khanh Hoa Investment JSC	18,967,583,007	18,967,583,007
- Delta - Valley Binh Thuan Co., Ltd	8,607,434,542	12,889,099,954
- Others	62,083,638,355	59,075,829,068
	125,958,655,904	90,932,512,029

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17 . TAX AND OTHER PAYABLES TO STATE BUDGET

	Opening receivables		Opening payables		Payables in the year		Actual payment in the year		Closing receivables		Closing payables	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
- Value-added tax	33,819,583	1,517,496,607	16,353,954,908	11,490,865,494	531,425,628	6,878,192,066						
- Export, import duties	-	-	639,556,492	648,258,109	8,701,617	-						
- Corporate income tax	335,354,520	2,073,847,455	7,251,551,240	3,108,675,006	179,602,503	6,060,971,672						
- Personal income tax	226,506,829	575,171,120	5,382,008,207	5,077,147,762	61,547,787	715,072,523						
- Other taxes	3,000,000	-	32,526,316	32,526,316	3,000,000	-						
- Fees, charges and other payables	-	-	1,026,503,051	1,026,503,051	-	-						
	598,680,932	4,166,515,182	30,686,100,214	21,383,975,738	784,277,535	13,654,236,261						

The Corporation's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

20 . SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Interest expenses	472,752,977	1,656,875,323
- Accrued expense at construction ⁽ⁱ⁾	96,196,508,729	130,334,612,586
- Others	1,143,472,564	2,824,336,666
	<u>97,812,734,270</u>	<u>134,815,824,575</u>

(i) Detailed accrued expenses under construction:

	31/12/2024	01/01/2024
	VND	VND
- Masteri Central Point - B6 construction	22,202,424,242	51,613,502,012
- Storage Hoa Khanh construction	-	23,705,367,559
- Heritage West Lake construction	-	10,604,008,094
- Regent Phu Quoc construction	6,669,005,087	5,310,424,720
- Hyatt Regency Ho Tram Project	8,135,752,632	-
- Minh Phat Seafood Processing Plant Project	-	4,122,184,594
- ASRS and Conveyor System at Long An Cold Storage (Transimex).	15,446,775,782	6,772,108,023
- Others	43,742,550,986	28,207,017,584
	<u>96,196,508,729</u>	<u>130,334,612,586</u>

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For the fiscal year ended as at 31/12/2024**21 . OTHER PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
a.1) Details by content		
- Trade union fee, SHUI payables	2,772,010,317	2,443,545,275
- Dividend, profit payables	861,234,800	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	3,068,339,333	4,442,716,915
- Others	4,511,463,881	6,391,419,752
	12,791,686,041	75,198,365,177
a.2) Details by object		
Other parties		
- 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
- Dividend, profit payables for shareholders	861,234,800	1,513,874,800
- Others	10,361,813,531	13,277,681,942
	12,791,686,041	75,198,365,177
b) Long-term		
- Long-term mortgage received	4,441,800,000	519,750,000
- Others	-	400,000,000
	4,441,800,000	919,750,000
22 . SHORT-TERM UNEARNED REVENUES		
	31/12/2024	01/01/2024
	VND	VND
- Warehouse, office leasing revenue received in advance	3,117,694,523	412,500,000
	3,117,694,523	412,500,000

23 . PROVISIONS FOR PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
- Construction warranty provisions	83,980,398	490,687,308
- Warranty provisions for products and goods	1,613,750,094	820,757,519
	1,697,730,492	1,311,444,827

Detailed information on construction warranty provisions, products and goods:

	31/12/2024	01/01/2024
	VND	VND
Beginning balance	1,311,444,827	612,019,662
Increased by provision in the year	1,696,940,465	1,546,795,852
Used and reversal in the year	(1,310,654,800)	(847,370,687)
Ending balance	1,697,730,492	1,311,444,827

b) Long-term

- Provision for construction warranty	31,123,828	-
- Provision for employees severance	1,571,821,750	1,876,811,750
	1,602,945,578	1,876,811,750

Detailed information related to provision for employees severance:

	31/12/2024	01/01/2024
	VND	VND
Beginning balance	1,876,811,750	2,112,411,750
Paid to employees in the year	(304,990,000)	(235,600,000)
Ending balance	1,571,821,750	1,876,811,750

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For the fiscal year ended as at 31/12/2024**24 . OWNER'S EQUITY****a) Changes in owner's equity**

	Contributed capital		Share premium		Other capital		Treasury shares		Development and investment funds		Retained earnings		Non – Controlling Interest		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Balance as at 01/01/2023	355,667,800,000	284,019,059	4,415,811,246	(29,238,407,099)	8,308,963,938	412,708,023	89,137,905,880	428,988,801,047								
Increase in capital from previous year	-	-	-	-	-	-	526,000,000	526,000,000								
Profit in 2023	-	-	-	-	-	2,986,597,233	775,203,618	3,761,800,851								
Profit distribution for 2022	-	-	1,474,000,000	-	-	(1,463,878,533)	(536,121,467)	(526,000,000)								
- <i>Dividends</i>	-	-	1,474,000,000	-	-	(1,463,878,533)	(536,121,467)	(526,000,000)								
Temporary profit distribution for 2023	-	-	-	-	-	-	(33,990,000)	(33,990,000)								
- <i>Dividends</i>	-	-	-	-	-	-	(33,990,000)	(33,990,000)								
Other adjustment	-	-	2,625,000,000	-	-	(1,522,151,290)	(1,337,905,755)	(235,057,045)								
Balance as at 31/12/2023	355,667,800,000	284,019,059	8,514,811,246	(29,238,407,099)	8,308,963,938	413,275,433	88,531,092,276	432,481,554,853								
Balance as at 01/01/2024	355,667,800,000	284,019,059	8,514,811,246	(29,238,407,099)	8,308,963,938	413,275,433	88,531,092,276	432,481,554,853								
Increase in capital of this year	-	-	-	-	-	-	2,735,200,000	2,735,200,000								
Profit in 2024	-	-	-	-	-	1,746,260,354	(533,343,405)	1,212,916,949								
Profit distribution for 2023 (*)	-	-	-	-	-	(1,986,266,667)	(653,243,333)	(2,639,510,000)								
- <i>Bonus and welfare funds appropriation</i>	-	-	-	-	-	(1,986,266,667)	(13,733,333)	(2,000,000,000)								
- <i>Dividends</i>	-	-	-	-	-	-	(639,510,000)	(639,510,000)								
Temporary profit distribution for 2024	-	-	-	-	-	-	(30,900,000)	(30,900,000)								
- <i>Dividends</i>	-	-	-	-	-	-	(30,900,000)	(30,900,000)								
Balance as at 31/12/2024	355,667,800,000	284,019,059	8,514,811,246	(29,238,407,099)	8,308,963,938	173,269,120	90,048,805,538	433,759,261,802								

The parent company and its subsidiaries announce the distribution of profits in 2023 and the temporary distribution of profits in 2024 according to the Resolutions of the Annual General Meeting of Shareholders and the Resolutions of the Board of Directors. Details are as follows:

Profit distribution	The Parent company (1)	The Subsidiaries		Total (3) = (1) + (2)
		The Parent company (2)	Non-controlling interest	
	VND	VND	VND	VND
Distribution of profit in the previous year				
Appropriation to the reward and welfare funds, and Executive Management's reward	-	1,986,266,667	13,733,333	13,733,333
Dividend	-	2,532,490,000	639,510,000	639,510,000
Temporary distribution of profit in this year				
Dividend	-	4,469,100,000	30,900,000	30,900,000

b) Details of owner's contributed capital

	31/12/2024	Rate	01/01/2024	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
	355,667,800,000	100	355,667,800,000	100

c) Capital transactions with owners

	Year 2024	Year 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	670,410,000	33,990,000
+ From previous year profit	639,510,000	-
+ From current year profit	30,900,000	33,990,000
- Dividend paid in cash	(1,323,050,000)	-
+ From previous year profit	(1,323,050,000)	-
- Dividend payable at the end of the year	861,234,800	1,513,874,800

d) Shares

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	35,566,780	35,566,780
Quantity of issued shares	35,566,780	35,566,780
- <i>Common shares</i>	35,566,780	35,566,780
Quantity of repurchased shares	(1,780,000)	(1,780,000)
- <i>Common shares</i>	(1,780,000)	(1,780,000)
Quantity of outstanding shares in circulation	33,786,780	33,786,780
- <i>Common shares</i>	33,786,780	33,786,780
Par value per share: VND 10,000		

e) Corporation's reserves

	31/12/2024	01/01/2024
	VND	VND
Development and investment funds	8,308,963,938	8,308,963,938
	8,308,963,938	8,308,963,938

25 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

The Corporation signed an office space lease on the 20th floor of the TTC Building, 253 Hoang Van Thu Street, Ward 2, Tan Binh District, Ho Chi Minh City, for a total area of 520 m² under Lease Contract No. 09/2023/HDCT/TTN-SEAREFICO dated 08/11/2023, with a five-year term from the handover date. Under this contract, the Corporation must pay the rent quarterly until the contract's expiration date

The Corporation subleased land at Lots 25–27 on Trung Tam Street, Tan Tao Industrial Park, Binh Tan District, Ho Chi Minh City, for the purpose of constructing a factory for business operations. The lease term is from 23/02/2011 to 16/08/2050, and covers 25,006.36 m². Under this contract, the Corporation made a one-time land rental payment for the entire lease term.

The Corporation subleased land in Hoa Khanh Industrial Park, Hoa Khanh Bac Ward, Lien Chieu District, Da Nang City, for the purpose of constructing a factory to produce, assemble, and process refrigeration equipment and manufacture cold storage panels, with part of the unused factory space available for sublease. The lease term is from 12/05/2020 to 12/12/2046, covering 22,051.50 m². Under this contract, the Corporation must pay land rent annually until the contract's expiration date, with the rental rate being adjusted every five years in accordance with regulations.

The Corporation signed an office space lease for the first floor of the Middle Vietnam Helicopter Corporation's office building at the entrance to the Da Nang Airport, for the purpose of establishing an office under Lease Contract No. 02/2022/PT-SRECP dated 04/03/2022, and Appendix No. 01/PLHĐ/PT-SEAREE dated 20/12/2022, with a lease term ending on 09/10/2025. Under this contract, the Corporation must pay the rent on a quarterly basis until the contract expires.

b) Operating asset for leasing

The Corporation leases a part of the factory at Road No. 10, Hoa Khanh Industrial Park, Hoa Khanh Bac Ward, Lien Chieu District, Da Nang City under operating lease contracts. As at 31/12/2024, future minimum rental payments under the operating lease are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
- Under 1 year	8,641,500,000	1,980,000,000
- From 1 year to 5 years	31,726,000,000	7,177,500,000
- Over 5 years	32,953,375,000	5,549,500,000
	73,320,875,000	14,707,000,000

c) Foreign currencies

	31/12/2024	01/01/2024
- USD	35,656.59	12,525.23
- EUR	208.64	4,796.96

d) Doubtful debts written-off

	31/12/2024	01/01/2024
	VND	VND
- Hung Ca 2 Development Corporation	5,002,387,500	5,002,387,500
- Tien Giang Foods and Agricultural Products Company	2,190,433,557	2,190,433,557
- Others	1,717,478,150	277,491,694
	8,910,299,207	7,470,312,751

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

	Year 2024	Year 2023
	VND	VND
Revenue from construction contracts	761,817,964,098	1,427,200,824,527
Revenue from rendering of services	11,906,861,877	6,524,241,111
Revenue from sales of goods	301,386,210,405	209,920,295,088
Revenue from real estate business	7,616,363,637	-
	1,082,727,400,017	1,643,645,360,726

27 . REVENUE DEDUCTIONS

	Year 2024	Year 2023
	VND	VND
Sales returns	-	132,002,000
	-	132,002,000

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	Year 2024	Year 2023
	VND	VND
Cost of construction contract	724,248,031,036	1,355,484,607,217
Cost of services rendered	1,351,299,036	2,616,664,454
Cost of goods sold	280,082,564,503	177,567,844,351
Cost of real estate business	5,968,564,953	-
(Reversal)/ Provision for devaluation of inventories	632,670,170	(911,689,778)
	1,012,283,129,698	1,534,757,426,244

29 . FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	4,192,468,127	13,491,865,743
Dividends, profits earned	1,467,664,537	240,000,000
Gains on exchange difference in the year	310,666,013	415,608,654
Gains on exchange difference at the year-end	416,882,730	135,837,553
Others	1,369,531,437	349,194,122
	7,757,212,844	14,632,506,072

In which: Financial income received from related parties
(Detailed as in Note No. 44)

180,000,000	240,000,000
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30 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	30,862,148,555	42,913,966,605
Payment discount, interests from deferred payment purchase	151,580,744	679,194,649
Loss on exchange difference in the year	1,754,523,478	5,121,485,439
Loss on exchange difference at the year-end	123,531,459	3,961,312,470
Provision/Reversal of provision for impairment loss from investments	(1,900,000,000)	1,900,000,000
Others	820,974	-
	30,992,605,210	54,575,959,163

31 . SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Labor expenses	-	161,363,400
Depreciation expenses	7,109,865	28,439,388
Expenses of outsourcing services	903,368,586	1,161,865,896
Other expenses in cash	311,943,740	456,705,036
	1,222,422,191	1,808,373,720

SEAREFICO CORPORATION

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

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For the fiscal year ended as at 31/12/2024**32 . GENERAL ADMINISTRATIVE EXPENSES**

	Year 2024	Year 2023
	VND	VND
Raw materials	401,739,343	450,929,839
Labor expenses	30,549,415,487	34,928,038,871
Depreciation expenses	1,915,012,467	1,747,575,259
Provision/(Reversal) of provision expenses	1,391,226,851	6,235,942,192
Taxes, fees and charges	27,278,622	3,288,618,180
Expenses of outsourcing services	16,463,042,277	13,748,577,263
Other expenses in cash	5,607,850,415	3,026,242,249
	56,355,565,462	63,425,923,853

33 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	24,002,050	-
Gain from transferring doubtful debts at the Branches	6,342,000,209	-
Gain from liquidation, disposal of scrap	419,557,818	-
Collected fines and compensation	11,774,752,473	1,517,110,314
Handling payables under Deduction Confirmation Minutes	518,242,720	2,638,977,303
Others	937,840,084	1,950,321,163
	20,016,395,354	6,106,408,780

34 . OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Fines	2,718,707,444	2,022,330,995
Others	178,346,530	134,238,139
	2,897,053,974	2,156,569,134

35 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Current corporate income tax expense in parent company	832,953,252	379,885,633
Current corporate income tax expense in subsidiaries	6,418,597,988	4,170,981,687
- <i>Searefico Engineering and Construction JSC</i>	5,315,707,957	3,625,934,978
- <i>Asia Refrigeration Industry JSC</i>	231,724,963	331,818,334
<i>Phoenix Energy and Automation JSC</i>	680,738	-
- <i>Greenpan JSC</i>	255,132,018	-
- <i>Searee Refrigeration Electrical Engineering Corporation</i>	615,352,312	213,228,375
Total current CIT expenses	7,251,551,240	4,550,867,320

The current corporate income tax expense for the fiscal year is estimated based on the taxable income of the member companies and may be adjusted depending on the decisions of the tax authorities.

36 . DEFERRED CORPORATE INCOME TAX EXPENSES**a) Deferred income tax assets**

	31/12/2024	01/01/2024
	VND	VND
- Deferred income tax assets related to deductible temporary differences	17,172,135,309	16,707,236,525
- Reversal of a previous write down of deferred income tax assets	(252,444,006)	(1,501,781,731)
Deferred income tax assets	16,919,691,303	15,205,454,794

The CIT rate used to determine the value of deferred CIT assets in 2024 and 2023 is 10% for Greenpan and Phoenix, 20% for the Parent Company and the remaining Subsidiaries.

b) Deferred corporate income tax expense

	Year 2024	Year 2023
	VND	VND
- Deferred CIT expense relating to reversal of deferred income tax assets	252,444,006	1,501,781,731
- Deferred CIT income arising from deductible temporary difference	(1,966,680,515)	(2,286,428,438)
	(1,714,236,509)	(784,646,707)

37 . BASIC EARNINGS PER SHARE

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

	Year 2024	Year 2023 (Reclassify)
	VND	VND
Net profit after tax	1,746,260,354	2,986,597,233
Adjustments:	-	(1,986,266,667)
- <i>Bonus, welfare bonus and Reward fund for executive board</i>	-	(1,986,266,667)
Profit distributed to common shares	1,746,260,354	1,000,330,566
Average number of outstanding common shares in circulation in the year	33,786,780	33,786,780
Basic earnings per share	52	30

As disclosed in Note No. 24a, the resolution of the 2024 General Meeting of Shareholders of the Parent Corporation and its Subsidiaries approved the plan to appropriate the Bonus and Welfare Fund from the 2023 profit after tax of the Corporations. To enhance the comparability of the Basic Earnings per Share (Code 70) indicator in the Consolidated Statement of Income, the Corporation's Board of Management has restated the basic earnings per share for the fiscal year ended as at 31/12/2023, in the Consolidated Financial Statements, as follows:

	Year 2023	
	Reported amount	Restated amount
	VND	VND
Net profit after tax	2,986,597,233	2,986,597,233
Adjustments	(330,116,111)	(1,986,266,667)
- <i>Bonus, welfare bonus and Reward fund for executive board</i>	<i>(330,116,111)</i>	<i>(1,986,266,667)</i>
Profit distributed to common shares	2,656,481,122	1,000,330,566
Average number of outstanding common shares in circulation in the year	33,786,780	33,786,780
Basic earnings per share	79	30

The Corporation had no potentially dilutive ordinary shares during the year and to the reporting date of these consolidated financial statements.

38 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	602,671,530,054	948,594,703,863
Labour expenses	145,386,683,191	138,623,840,698
Depreciation expenses	18,111,136,895	17,617,364,899
Expenses of outsourcing services	238,509,252,240	435,855,078,813
Other expenses in cash	12,664,509,816	21,596,103,682
	1,391,226,851	6,235,942,192
	1,018,734,339,047	1,568,523,034,147

39 . FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Corporation may face risks including: market risk, credit risk and liquidity risk.

The Corporation has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Corporation is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Corporation may face with the market risk such as: changes in exchange rates and interest rates.

Exchange rate risk

The Corporation bears the risk of exchange rate due to the fluctuation in fair value of future cash flows of a financial instrument in line with changes in exchange rates if loans, revenues and expenses of the Corporation are denominated in foreign currencies other than VND.

Interest rate risk

The Corporation bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Corporation has time or demand deposits, borrowings and debts subject to floating interest rates. The Corporation manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit risk

Credit risk is the risk of financial loss to the Corporation if a counterparty fails to perform its contractual obligations. The Corporation has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments).

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Cash and cash equivalents	83,268,073,410	-	-	83,268,073,410
Trade receivables, other receivables	695,284,599,275	1,702,896,933	-	696,987,496,208
Lendings	43,137,460,525	50,069,000	-	43,187,529,525
	821,690,133,210	1,752,965,933	-	823,443,099,143
As at 01/01/2024				
Cash and cash equivalents	253,081,480,761	-	-	253,081,480,761
Trade receivables, other receivables	726,546,203,095	2,698,035,500	-	729,244,238,595
Lendings	68,001,284,828	-	-	68,001,284,828
	1,047,628,968,684	2,698,035,500	-	1,050,327,004,184

Liquidity Risk

Liquidity risk is the risk that the Corporation has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Corporation is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Borrowings and debts	409,001,855,291	71,252,241,482	-	480,254,096,773
Trade and other payables	425,155,631,542	4,441,800,000	-	429,597,431,542
Accrued expenses	97,812,734,270	-	-	97,812,734,270
	931,970,221,103	75,694,041,482	-	1,007,664,262,585
As at 01/01/2024				
Borrowings and debts	473,664,335,784	70,544,253,923	-	544,208,589,707
Trade and other payables	529,362,925,443	1,157,950,000	-	530,520,875,443
Accrued expenses	134,815,824,575	-	-	134,815,824,575
	1,137,843,085,802	71,702,203,923	-	1,209,545,289,725

The Corporation believes that risk level of loan repayment is controllable. The Corporation has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

40 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS

	Year 2024	Year 2023
	VND	VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts	1,010,634,116,675	1,365,116,112,200
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	1,074,313,742,937	1,331,741,996,740
Finance lease principal repayment.	274,866,672	297,772,222

41 . INFORMATION ABOUT INVESTED PROJECTS**a) Dispute over construction contract at Hoi An marine sports eco-tourism area**

Searefico Corporation represented by Da Nang Refrigeration Electrical Engineering Branch (referred to as "SEAREFICO") and Industrial Construction Joint Stock Company (referred to as "DESCON") signed and implemented 03 (three) construction contract at the Hoi An marine sports eco-tourism area project invested by Tri Viet Hoi An Joint Stock Company. According to the signed contracts and appendices, SEAREFICO will provide equipment and install refrigeration electrical systems for items at the project. SEAREFICO completed the construction as required and handed it over to DESCON according to the agreement with a total construction value of VND 155,543,094,592 (including 10% value added tax). DESCON has paid SEAREFICO a total amount of VND 71,582,977,896 (including 10% value added tax), the remaining value of VND 83,960,119,696 has not yet been paid by DESCON.

On 01/06/2022, ALB & Partners Law Co., Ltd (referred to as "ALB & Partners"), a representative of SEAREFICO, filed a lawsuit against DESCON at the People's Court of District 1, Ho Chi Minh City to request payment of debts arising from construction contracts at Hoi An marine sports eco-tourism area project. According to First Instance Judgment No. 301/2022/KDTM-ST dated 30/09/2022, the Trial Council accepted all of SEAREFICO's lawsuit requests, forcing DESCON to pay SEAREFICO the principal amount of the contracts is VND 83,960,119,696 and late payment interest arises. In addition, DESCON must bear interest on the amount still subject to judgment at the interest rate agreed upon by the parties in the signed contracts from the day following the date the judgment takes legal effect until the date of execution completed the sentence.

On 22/03/2023, Civil Judgment Enforcement Department District 1, Ho Chi Minh City issued Decision No. 1505/QD-CCTHADS on the execution of judgments according to First Instance Judgment No. 301/2022/KDTM-ST dated 30/09/2022 of the People's Court of District 1, Ho Chi Minh City for DESCON.

The total principal amount that DESCON still has to pay to SEAREFICO by 31/12/2024 is VND 83,960,119,696 (excluding late payment interest and judgment enforcement interest).

b) Construction contract dispute at The Empire luxury resort and housing project (Cocobay)

Searefico Corporation is represented by Da Nang Refrigeration Electrical Engineering Branch (referred to as "SEAREFICO") and Thanh Do Investment and Development Joint Stock Company (referred to as "THANH DO") - Project Investor The Empire luxury resort and housing (Cocobay), has signed and implemented 02 (two) construction contracts at the project.

On 07/09/2022, ALB & Partners Law Co., Ltd (referred to as "ALB & Partners"), a representative of SEAREFICO, filed a lawsuit against THANH DO at the People's Court of Ngu Hanh Son District, Da Nang city to request payment of debts arising from construction contracts at the project. On 02/06/2023, the People's Court of Ngu Hanh Son District issued a Decision recognizing the agreement of the litigants No. 09/2023/QDST-KDTM, according to which THANH DO is obliged to pay SEAREFICO the total amount of principal debt is VND 15,761,138,801.

On 18/08/2023, the Civil Judgment Enforcement Department of Ngu Hanh Son District, Da Nang City has issued Decision No. 567/QD-CCTHADS on the execution of judgments according to Decision No. 09/2023/QDST-KDTM dated 02/06/2023 of the People's Court of Ngu Hanh Son District, Da Nang City to THANH DO. On 27/10/2023, THANH DO continued to pay SEAREFICO the amount of VND 5,912,573,878.

The total amount that THANH DO still has to pay to SEAREFICO until 31/12/2024 is VND 9,848,564,923 (excluding judgment interest).

c) Transfer of shares in Asia Refrigeration Industry JSC ('Arico').

On 19/12/2024, the Board of Directors approved Board Resolution No. 15/NQ/SRF/HĐQT regarding the transfer of 51% of the shares currently held by the Corporation in Asia Refrigeration Industry JSC ("Arico") to Hoshizaki SouthEast Asia Holdings Pte., Ltd and Hoshizaki Vietnam Corporation. As of the date of these financial statements, the transfer is under negotiation by the parties

42 . SUBSEQUENT EVENTS AFTER THE REPORTING YEAR

There have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

SEAREFICO CORPORATION

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

Consolidated Financial Statements

For the fiscal year ended as at 31/12/2024

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

Construction and sales of goods and other services are the main activities generating revenue and profit for the Corporation. The Corporation does not track information about assets and liabilities by business sector.

For the fiscal year ended as at 31/12/2024

	Sales of goods		Others	Total from all segments
	Construction contract	VND		
Net revenue from sales to external customers	761,817,964,098	309,002,574,042	11,906,861,877	1,082,727,400,017
Cost of goods sold and services rendered	724,248,031,036	286,051,129,456	1,983,969,206	1,012,283,129,698
Profit from business activities	37,569,933,062	22,951,444,586	9,922,892,671	70,444,270,319

For the fiscal year ended as at 31/12/2023

	Sales of goods		Others	Total from all segments
	Construction contract	VND		
Net revenue from sales to external customers	1,427,200,824,527	209,642,818,892	6,669,715,307	1,643,513,358,726
Cost of goods sold and services rendered	1,355,484,607,217	177,525,144,569	1,747,674,458	1,534,757,426,244
Profit from business activities	71,716,217,310	32,117,674,323	4,922,040,849	108,755,932,482

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.

The Board of Management assessed and believed that not preparing and presenting Segment report under geographical areas in the Consolidated Financial Statements for the fiscal year ended as at 31/12/2024 was in accordance with Vietnamese Accounting Standard No. 28 - "Segment report" and matched against the Corporation's current business result.

44 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Quang Phu Investment and Solution JSC	Indirectly associate
SEA MH Solar Co., Ltd	Indirectly associate
Formtek Engineering JSC	Indirectly associate
The members of the Board of Directors, the Board of Management, the Board of Supervision	

In addition to the information with related parties presented in the above Notes. During the fiscal year, the Corporation has the transactions and balances with related parties as follows:

	Year 2024 VND	Year 2023 VND
Dividends received	180,000,000	240,000,000
- Quang Phu Investment and Solution JSC	180,000,000	240,000,000

Name	Position	Year 2024 VND	Year 2023 VND
Remuneration to key management personnels		6,201,501,900	5,574,212,345
Mr. Le Tan Phuoc	Chairman	504,000,000	504,000,000
Mr. Nguyen Huu Thinh	Member of the BoD	312,500,000	300,000,000
Mr. Ryota Fukuda	Member of the BoD	312,500,000	300,000,000
Mr. Le Quang Phuc	Member of the BoD	372,500,000	360,000,000
Mr. Yoshihiko Shiotsugu	Member of the BoD	312,500,000	225,000,000
Mrs. Nguyen Thi Hoang Anh (Appointed on 14/06/2024)	Member of the BoD	312,500,000	-
Mr. Nishi Masayuki (Resigned on 31/03/2023)	Member of the BoD	-	75,000,000
Mr. Pham Kyle Anh Tuan (Resigned on 09/01/2024)	Member of the BoD	-	360,000,000
Mr. Nguyen Khoa Dang (Appointed on 09/09/2024)	Chief Executive Officer	462,035,554	-
Mr. Vu Xuan Thuc (Resigned on 09/09/2024)	Chief Executive Officer	1,087,129,126	1,313,112,192
Mr. Tran Dinh Muoi	Business Development Director	1,066,874,311	1,229,337,136
Mrs. Nguyen Ngoc Diep (Appointed on 15/11/2024)	Chief Human Resources Officer	368,037,049	-
Mr. Nguyen Kinh Luan (Resigned on 01/06/2024)	Deputy General Director	331,089,153	186,402,692
Mr. Dinh Ngoc Trien	Chief Accountant	759,836,707	721,360,325

In addition to the above related parties transactions, other related parties did not have any transactions during the year and have no balance at the end of the accounting year with the Corporation.

45 . COMPARATIVE FIGURES

The comparative figures are taken from the Consolidated Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Firm Company Limited.

Preparer

Nguyen Thanh Tam

Chief Accountant

Dinh Ngoc Trien

Ho Chi Minh City, 27 March 2025

Chief Executive Officer



Nguyen Khoa Dang

SEAREFICO
H.H.

