

CONSOLIDATED FINANCIAL STATEMENTS

SEAREFICO CORPORATION

For the period ended as at 31/03/2025



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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 Company's Consolidated Financial Statements for the period from 01/01/2025 to 31/03/2025.

THE COMPANY

Searefico Corporation is a joint stock company which was established under Vietnam Law on Enterprise, operating activities under Business License No. 0301825452 issued by the Ho Chi Minh City Department of Investment and Planning for the first time on 18 September 1999, and the latest amendment was 24th on 05 November 2024.

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

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

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The members of The Board of Directors comprise:

Mr. Le Tan Phuoc	Chairman
Mr. Nguyen Huu Thinh	Member
Mr. Le Quang Phuc	Member
Ms. Nguyen Thi Hoang Anh	Member
Mr. Ryota Fukuda	Member
Mr. Yoshihiko Shiotsugu	Member

BOARDS/DEPARTMENTS UNDER THE BOARD OF DIRECTORS

The members of the Audit Committee comprise:

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

The members of the Strategy Committee comprise:

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

The members of the Human Committee comprise:

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

SEAREFICO CORPORATION

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

BOARD OF MANAGEMENT

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

Mr. Nguyen Khoa Dang	Chief Executive Officer
Mr. Tran Dinh Muoi	Business Development Director
Ms. Nguyen Ngoc Diep	Chief Human Resources Officer
Mr. Dinh Ngoc Trien	Chief Accountant

LEGAL REPRESENTATIVE

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

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

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

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

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

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

We, The Board of Management, confirm that the Consolidated Financial Statements give a true and fair view of the financial position at 31 March 2025, its operation results and cash flows for the three-month period ending on 31 March 2025 of Company accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the current requirements relevant to preparation and presentation of Financial statements.

Ho Chi Minh City, 29 April 2025
On behalf of The Board of Management
Chief Executive Officer

Nguyen Khoa Dang

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31/03/2025

Code	ASSETS	Note	31/03/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		1,193,420,250,058	1,222,225,857,780
110	I. Cash and cash equivalents	3	122,473,373,294	83,317,858,506
111	1. Cash		90,583,076,665	21,816,275,239
112	2. Cash equivalents		31,890,296,629	61,501,583,267
120	II. Short-term financial investments	4	42,979,779,541	43,095,793,862
123	1. Held-to-maturity investments		42,979,779,541	43,095,793,862
130	III. Short-term receivables		648,191,669,741	745,595,007,915
131	1. Short-term trade receivables	5	528,151,566,129	663,825,413,515
132	2. Short-term prepayments to suppliers	6	50,842,692,288	50,268,741,977
135	3. Short-term loan receivable		27,200,000,000	41,666,663
136	4. Other short-term receivables	7	71,639,689,211	53,707,312,049
137	5. Provision for short-term doubtful debts		(29,642,277,887)	(22,248,126,289)
140	IV. Inventories	8	354,440,828,047	329,094,397,582
141	1. Inventories		391,222,356,962	331,875,387,574
149	2. Provision for devaluation of inventories		(36,781,528,915)	(2,780,989,992)
150	V. Other short-term assets		25,334,599,435	21,122,799,915
151	1. Short-term prepaid expenses	14	2,434,748,636	3,902,334,387
152	2. Deductible VAT		22,001,261,971	16,436,187,993
153	3. Taxes and other receivables from State budget	18	898,588,828	784,277,535

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31/03/2025

(continued)

Code	ASSETS	Note	31/03/2025 VND	01/01/2025 VND
200	B. NON- CURRENT ASSETS		436,839,514,397	372,982,841,973
210	I. Long-term receivables		1,680,162,953	1,702,896,933
216	1. Other long-term receivables	7	1,680,162,953	1,702,896,933
220	II. Fixed assets		177,486,412,674	236,860,508,230
221	1. Tangible fixed assets	10	172,950,814,512	231,960,960,422
222	- Historical costs		236,200,137,983	369,320,129,237
223	- Accumulated depreciation		(63,249,323,471)	(137,359,168,815)
224	2. Finance lease assets	11	876,137,497	893,316,664
225	- Historical costs		1,030,750,000	1,030,750,000
226	- Accumulated depreciation		(154,612,503)	(137,433,336)
227	3. Intangible fixed assets	12	3,659,460,665	4,006,231,144
228	- Historical costs		7,802,357,017	8,600,707,417
229	- Accumulated depreciation		(4,142,896,352)	(4,594,476,273)
230	III. Investment properties	13	42,475,340,743	43,101,549,313
231	- Historical costs		49,034,713,483	49,034,713,483
232	- Accumulated depreciation		(6,559,372,740)	(5,933,164,170)
240	IV. Long-term assets in progress	-	37,811,437,191	36,983,199,339
242	1. Construction in progress		37,811,437,191	36,983,199,339
250	V. Long-term financial investments	4	143,715,838,631	6,906,786,362
252	1. Investments in joint ventures and associates		143,365,769,631	5,300,000,000
253	2. Equity investments in other entities		-	1,556,717,362
255	3. Held-to-maturity investments		350,069,000	50,069,000
260	VI. Other long-term assets		33,670,322,205	47,427,901,796
261	1. Long-term prepaid expenses	14	17,091,428,488	30,508,210,493
262	2. Deferred income tax assets	23	16,578,893,717	16,919,691,303
270	TOTAL ASSETS		1,630,259,764,455	1,595,208,699,753

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31/03/2025

(continued)

Code	CAPITAL	Note	31/03/2025 VND	01/01/2025 VND
300	C. LIABILITIES		1,182,945,168,738	1,161,449,437,951
310	I. Current liabilities		1,112,363,848,344	1,084,152,450,891
311	1. Short-term trade payables	16	422,470,741,534	412,363,945,501
312	2. Short-term prepayments from customers	17	234,867,912,108	125,958,655,904
313	3. Taxes and other payables to State budget	18	12,256,404,862	13,654,236,261
314	4. Payables to employees		6,209,230,689	2,737,315,274
315	5. Short-term accrued expenses	19	83,134,900,518	97,812,734,270
318	8. Payables based on agreed progress of construction co	21	1,078,113,071	3,117,694,523
318	6. Short-term unearned revenue	21	1,078,113,071	3,117,694,523
319	7. Other short-term payables	20	19,575,121,079	12,791,686,041
320	8. Short-term borrowings and finance lease liabilities	15	328,110,452,293	409,001,855,291
321	9. Provisions for short-term payables	22	109,780,954	1,697,730,492
322	10. Bonus and welfare fund		4,551,191,236	5,016,597,334
330	II. Non-current liabilities		70,581,320,394	77,296,987,060
337	2. Other long-term payables	20	4,441,800,000	4,441,800,000
338	3. Long-term borrowings and finance lease liabilities	15	64,547,241,482	71,252,241,482
337	7. Provision for long-term payables	20	4,441,800,000	4,441,800,000
342	4. Provisions for long-term payables	22	1,592,278,912	1,602,945,578
400	D. OWNER'S EQUITY		447,314,595,717	433,759,261,802
410	I. Owner's equity	25	447,314,595,717	433,759,261,802
411	1. Contributed capital		355,667,800,000	355,667,800,000
411.a	Ordinary shares with voting rights		355,667,800,000	355,667,800,000
412	2. Share premium		284,019,059	284,019,059
414	3. Other equity's resources		4,099,000,000	8,514,811,246
415	4. Treasury stocks		(29,238,407,099)	(29,238,407,099)
418	5. Development investment funds		5,427,578,589	8,308,963,938
421	6. Retained earnings		35,090,791,880	173,269,120
421.a	RE accumulated till the end of the previous year		26,478,283,224	(1,572,991,234)
421.b	RE of the current year		8,612,508,656	1,746,260,354
421	11. Capital expenditure fund		35,090,791,880	173,269,120
429	7. Non – Controlling Interest		75,983,813,288	90,048,805,538
440	TOTAL CAPITAL		1,630,259,764,455	1,595,208,699,753

Preparer



Nguyen Thanh Tam

Chief Accountant



Dinh Ngoc Trien

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Chief Executive Officer



Nguyen Khoa Dang

Ho Chi Minh City, 29 April 2025

CONSOLIDATED STATEMENT OF INCOME

For the period ended as at 31/03/2025

Code	ITEMS	Note	The first quarter of 2024	The first quarter of 2023	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
01	1. Revenue from sales of goods and rendering of	26	148,575,172,381	271,033,466,774	148,575,172,381	271,033,466,774
02	2. Revenue deductions		-	-	-	-
10	3. Net revenue from sales of goods and rendering		148,575,172,381	271,033,466,774	148,575,172,381	271,033,466,774
11	4. Cost of goods sold	27	184,348,059,580	254,530,321,204	184,348,059,580	254,530,321,204
20	5. Gross profit from sales of goods and rendering		(35,772,887,199)	16,503,145,570	(35,772,887,199)	16,503,145,570
21	6. Financial income	28	152,510,245,633	1,628,894,967	152,510,245,633	1,628,894,967
22	7. Financial expenses	29	9,935,175,410	8,199,322,397	9,935,175,410	8,199,322,397
23	In which: Interest expense		6,921,716,467	7,509,241,076	6,921,716,467	7,509,241,076
25	8. Selling expenses	30	161,843,373	102,513,879	161,843,373	102,513,879
26	9. General administrative expenses	31	67,403,130,778	14,938,859,550	67,403,130,778	14,938,859,550
30	10. Net profits from operating activities		39,237,208,873	(5,108,655,289)	39,237,208,873	(5,108,655,289)
31	11. Other income	32	755,898,897	7,755,608,699	755,898,897	7,755,608,699
32	12. Other expenses	33	26,489,702,892	546,207,889	26,489,702,892	546,207,889
40	13. Other profit		(25,733,803,995)	7,209,400,810	(25,733,803,995)	7,209,400,810
50	14. Total net profit before tax		13,503,404,878	2,100,745,521	13,503,404,878	2,100,745,521
51	15. Current corporate income tax expenses	34	3,884,520,797	2,122,515,879	3,884,520,797	2,122,515,879
52	16. Deferred corporate income tax expenses	34	340,797,585	(658,477,914)	340,797,585	(658,477,914)
60	17. Profit after corporate income tax		9,278,086,496	636,707,556	9,278,086,496	636,707,556
61	18. Profit after tax attributable to owners of the parent		8,612,508,656	531,040,579	8,612,508,656	531,040,579
62	19. Profit after tax attributable to non-controlling		665,577,840	105,666,977	665,577,840	105,666,977
70	20. Basic earnings per share	24	-	-	-	16

Preparer



Nguyen Thanh Tam

Chief Accountant



Dinh Ngoc Trien

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Ho Chi Minh City, 29 April 2025

Chief Executive Officer



Nguyen Khoa Dang

CONSOLIDATED STATEMENT OF CASH FLOWS*For the period ended as at 31/03/2025**(Indirect method)*

Code	ITEMS	Note	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		13,503,404,878	2,100,745,521
	2. Adjustments for			
02	- Depreciation of fixed assets and investment properties		5,195,152,133	3,457,525,970
03	- Provisions		76,210,634,731	1,641,392,899
04	- Gains/losses of exchange rate differences from revaluation of accounts derived from foreign currencies		2,011,751,084	366,104,766
05	- Gains/losses from investing activities		(246,530,004)	(1,328,887,238)
06	- Interest expenses		6,921,716,467	7,509,241,076
08	3. Operating profit before changes in working capital		103,596,129,289	13,746,122,994
09	- Increase or decrease in receivable		(19,481,615,416)	56,179,630,954
10	- Increase or decrease in inventories		(96,399,799,274)	(45,437,741,182)
11	- Increase or decrease in payable (excluding interest payables/ corporate income tax payables)		(138,231,424,366)	(72,794,749,641)
12	- Increase or decrease in prepaid expenses		165,778,145	(2,153,242,870)
14	- Interest paid		(6,921,716,467)	(7,008,553,939)
15	- Corporate income tax paid		(1,551,515,034)	(868,170,192)
17	- Other payments on operating activities		465,406,098	(2,588,312,444)
20	Net cash flows from operating activities		(158,358,757,025)	(60,925,016,320)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	- Purchase or construction of fixed assets and other long-term assets		(933,237,852)	(666,040,070)
23	- Loans and purchase of debt instruments from other entities		41,666,663	(12,011,250,082)
24	- Collection of loans and resale of debt instrument of other entities		-	(359,200,000)
25	- Investments in other entities		(113,837,090,000)	-
27	- Interest and dividend received		246,530,004	1,900,019,211
30	Net cash flows from investing activities		109,917,868,815	(11,136,470,941)

CONSOLIDATED STATEMENT OF CASH FLOWS*For the period ended as at 31/03/2025**(Indirect method)**(continued)*

Code	ITEMS	Note	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
			VND	VND
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	- Proceeds from borrowings		208,692,155,192	359,440,217,946
34	- Repayment of principal		(121,095,752,194)	(428,293,949,269)
40	Net cash flows from financing activities		87,596,402,998	(68,853,731,323)
50	Net cash flows in the period		39,155,514,788	(140,915,218,584)
60	Cash and cash equivalents at the beginning of the period		83,317,858,506	272,788,689,842
61	Effect of exchange rate fluctuations		-	41,657,462
70	Cash and cash equivalents at the end of the period	3	122,473,373,294	131,915,128,720

Ho Chi Minh City, 29 April 2025

Preparer



Nguyen Thanh Tam

Chief Accountant



Dinh Ngoc Trien

Chief Executive Officer



Nguyen Khoa Dang

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the period ended as at 31/03/2025***1 . BACKGROUND****Forms of Ownership**

Searefico Corporation is a joint stock company which was established under Vietnam Law on Enterprise, operating activities under Business License No. 0301825452 issued by the Ho Chi Minh City Department of Investment and Planning for the first time on 18 September 1999, and the latest amendment was 24th on 05 November 2024.

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

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

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

The number of employees of the Corporation as at 31/03/2025 is 499 people (as at 31/12/2024: 448 people).

Business field

Execution, installation of other construction system.

Business activities

The Company's main activities:

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

Normal business and production cycle

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

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

SEAREFICO CORPORATION

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

Consolidated Financial Statements

For the period ended
as at 31/03/2025

The Group's structure

As at 31/03/2025, the Corporation have 05 subsidiaries and 04 associates.

The Company's subsidiaries consolidated in financial statements as at 31/03/2025 include:

No.	Name	Address	Rate of interest	Rate of voting rights	Main business activities
1	Searefico Engineering and Construction Joint Stock Company ("Searefico E&C")	Ho Chi Minh City	99.31%	99.31%	Installation of industrial refrigeration project, air conditioning systems
2	Searee Refrigeration Electrical Engineering Corporation ("Searee")	Ho Chi Minh City	73.19%	73.70%	Execution of refrigeration electrical mechanical systems
3	Greenpan Joint Stock Company ("Greenpan")	Ho Chi Minh City	52.36%	52.36%	Producing unburnt light materials; PIR fireproof panels (polyisocyanurate)
4	Phoenix Energy and Automation Joint Stock Company ("Phoenix")	Ho Chi Minh City	45.00%	55.00%	Producing, transmitting and distributing electricity, installation of electrical system
5	Seareal Real Estate Joint Stock Company ("Seareal")	Ho Chi Minh City	100.00%	98.40%	Trading real estate

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

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

The Company maintains its accounting records in VND.

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

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for the preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control for the period from 01/01/2025 to 31/03/2025. Control right is achieved when the Company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

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

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

Non-controlling interests

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

2.4 . Accounting estimates

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

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

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

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

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

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.6 . Foreign currency transactions

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

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

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

2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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

2.8 . Financial investments

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

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

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

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

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

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

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

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

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

2.9 . Receivables

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

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

2.10 . Inventories

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

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

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

Inventory is recorded by perpetual method.

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

2.11 . Construction contract

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

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

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

2.12 . Fixed assets

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

Subsequent measurement after initial recognition

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

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

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

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

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

Liquidation

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

2.13 . Investment properties

Investment properties are initially recognised at historical cost.

2.14 . Construction in progress

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

2.15 . Operating lease

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

2.16 . Prepaid expenses

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

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

Types of prepaid expenses include:

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

2.17 . Payables

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

2.18 . Borrowings

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

2.19 . Borrowing costs

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

2.20 . Accrued expenses

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

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

2.21 . Provision for payables

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

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

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

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

Provision for warranty construction

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

Provision for severance allowance

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

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

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

2.22 . Owner's equity

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

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

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

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

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

2.23 . Revenue

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

Revenue from sales of goods:

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

Revenue from rendering of services:

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

Revenue from Construction contract

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

Financial income

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

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

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

2.24 . Cost of goods sold

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

Cost of Construction contract

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

2.25 . Financial expenses

Items recorded into financial expenses consist of:

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

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

2.26 . Corporate income tax**a) Deferred income tax asset**

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

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

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

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

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

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

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

2.27 . Earnings per share

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

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

2.28 . Related parties

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

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

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

2.29 . Segment information

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

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

2.30 . Others information

On 19/12/2024, the Board of Directors approved Board Resolution No. 15/NQ/SRF/HDQT 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 had been completed.

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3 . CASH AND CASH EQUIVALENTS

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	5,249,504	49,785,096
Cash at bank	90,577,827,161	21,766,490,143
Cash equivalents	31,890,296,629	61,501,583,267
	122,473,373,294	83,317,858,506

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

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	42,979,779,541	-	43,095,793,862	-
- Term deposits	42,979,779,541	-	43,095,793,862	-
Long-term investments	350,069,000	-	50,069,000	-
- Term deposits	350,069,000	-	50,069,000	-
	43,329,848,541	-	43,145,862,862	-

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

	31/03/2025			01/01/2025		
	Original cost	Provision	Rate of voting rights	Original cost	Provision	Rate of voting rights
	VND	VND	%	VND	VND	%
- Asia Refrigeration Industry Joint Stock Company	138,065,769,631	-	48.62	-	-	-
- Quang Phu Investment and Solution Joint Stock Company	1,200,000,000	-	30.00	1,200,000,000	-	30.00
- Sea Mh Solar Co., Ltd	900,000,000	-	30.00	900,000,000	-	30.00
- Formtek Engineering Joint	3,200,000,000	-	32.00	3,200,000,000	-	32.00
	143,365,769,631	-		5,300,000,000	-	

c) Equity invesments in other entities

	31/03/2025			01/01/2025		
	Original cost	Provision	Rate of voting rights	Original cost	Provision	Rate of voting rights
	VND	VND	%	VND	VND	%
- International Investment and Water Technology JSC	-	-	-	1,556,717,362	-	1.73
	-	-		1,556,717,362	-	

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5 . TRADE RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Trade receivables from other parties				
- Central Construction Corporation	90,645,843,175	-	101,834,053,425	-
- Hoa Binh Construction Group JSC	100,210,955,063	-	100,210,955,063	-
- Long An Investment Single-Member Limited Liability	20,884,116,407	-	36,302,575,421	-
- Syrena Phu Quoc Land JSC	35,153,400,142	-	35,153,400,142	-
- SAI GON 168 TRADING BUSINESS DEVELOPMENT	31,967,161,406	-	33,487,161,406	-
- Project Construction and Management JSC No. 1	25,543,452,126	-	27,633,626,414	-
- Saigon Binh Chau Corporation	15,388,743,960	-	15,788,743,960	-
- Thanh Do Investment Development and Construction JSC	9,848,585,945	9,848,585,945	9,848,585,945	-
- Others	198,509,307,905	19,793,691,942	303,566,311,739	22,248,126,289
	528,151,566,129	29,642,277,887	663,825,413,515	22,248,126,289

6 . PREPAYMENTS TO SUPPLIERS

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Prepayments to related parties	200,999,662	-	200,999,662	-
- Formtek Engineering Joint Stock Company	200,999,662	-	200,999,662	-
Prepayments to other parties	50,641,692,626	-	50,067,742,315	-
- Others	50,641,692,626	-	50,067,742,315	-
	50,842,692,288	-	50,268,741,977	-

7 . OTHER RECEIVABLES**a) Short-term**

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Advances	59,121,091,501	-	39,406,972,581	-
- Mortgages	6,798,298,648	-	4,558,023,131	-
- Deposit interest receivables	146,034,401	-	328,168,554	-
- Incentive interest income receivable from the State	594,490,485	-	1,327,461,938	-
- Others	4,979,774,176	-	8,086,685,845	-
	71,639,689,211	-	53,707,312,049	-

b) Long-term

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Others	1,680,162,953	-	1,702,896,933	-
	1,680,162,953	-	1,702,896,933	-

8 .INVENTORY

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	-	-	2,096,589,030	-
Raw material	38,016,018,866	-	61,953,783,090	(2,741,971,167)
Tools, supplies	-	-	1,065,161,823	-
Work in process	311,366,505,121	(36,781,528,915)	253,568,450,276	-
Finished goods	11,100,760,263	-	13,008,476,099	(39,018,825)
Merchandise	30,739,072,712	-	182,927,256	-
	391,222,356,962	(36,781,528,915)	331,875,387,574	(2,780,989,992)

9 .LONG-TERM ASSETS IN PROGRESS

	31/03/2025	01/01/2025
	VND	VND
Procurements	300,463,782	108,500,000
- Procurement of other fixed assets	300,463,782	108,500,000
Constructions in progress	37,510,973,409	36,874,699,339
- 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
- Others	10,741,171,397	10,104,897,327
	37,811,437,191	36,983,199,339

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

	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
	VND	VND
Beginning balance	36,983,199,339	65,899,267,348
Increase in the period	933,237,852	16,110,664,357
Forward to intangible fixed assets	(105,000,000)	(70,000,000)
Forward to prepaid expense	-	(560,286,747)
Forward to investment properties	-	(44,396,445,619)
Ending balance	37,811,437,191	36,983,199,339

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10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machineries, equipment	Transportation equipment	Management equipment	Perennial plants	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	92,664,481,695	221,236,833,642	25,040,582,308	5,310,842,807	25,067,388,785	369,320,129,237
- Other decrease	(60,792,490,542)	(67,033,843,321)	(3,432,207,980)	(1,809,449,411)	(52,000,000)	(133,119,991,254)
Ending balance	31,871,991,153	154,202,990,321	21,608,374,328	3,501,393,396	25,015,388,785	236,200,137,983
Accumulated depreciation						
Beginning balance	37,755,648,511	74,255,595,815	9,659,459,882	4,800,381,452	10,888,083,155	137,359,168,815
- Depreciation in the period	335,786,790	2,360,564,442	380,144,498	66,777,885	489,097,893	3,632,371,508
- Other decrease	(30,017,767,036)	(43,904,528,988)	(2,146,352,179)	(1,621,568,649)	(52,000,000)	(77,742,216,852)
Ending balance	8,073,668,265	32,711,631,269	7,893,252,201	3,245,590,688	11,325,181,048	63,249,323,471
Carrying amount						
Beginning balance	54,908,833,184	146,981,237,827	15,381,122,426	510,461,355	14,179,305,630	231,960,960,422
Ending balance	23,798,322,888	121,491,359,052	13,715,122,127	255,802,708	13,690,207,737	172,950,814,512

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11 . 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	137,433,336	137,433,336
- Depreciation in the period	17,179,167	17,179,167
Ending balance	154,612,503	154,612,503
Net carrying amount		
Beginning balance	893,316,664	893,316,664
Ending balance	876,137,497	876,137,497

12 . INTANGIBLE FIXED ASSETS

	Other intangible fixed asstes	Total
	VND	VND
Historical cost		
Beginning balance	8,600,707,417	8,600,707,417
- Purchase in the period	105,000,000	105,000,000
- Other decrease	(903,350,400)	(903,350,400)
Ending balance	7,802,357,017	7,802,357,017
Accumulated amortization		
Beginning balance	4,594,476,273	4,594,476,273
- Amortization in the period	250,887,168	250,887,168
- Other decrease	(702,467,089)	(702,467,089)
Ending balance	4,142,896,352	4,142,896,352
Net carrying amount		
Beginning balance	4,006,231,144	4,006,231,144
Ending balance	3,659,460,665	3,659,460,665

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

	Building and Land use rights	Total
	VND	VND
Historical cost		
Beginning balance	49,034,713,483	49,034,713,483
Ending balance	49,034,713,483	49,034,713,483
Accumulated depreciation		
Beginning balance	5,933,164,170	5,933,164,170
- Depreciation in the period	1,294,714,290	1,294,714,290
	(668,505,720)	(668,505,720)
Ending balance	6,559,372,740	6,559,372,740
Carrying amount		
Beginning balance	43,101,549,313	43,101,549,313
Ending balance	42,475,340,743	42,475,340,743

14 . PREPAID EXPENSES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
- Others	2,434,748,636	3,902,334,387
	2,434,748,636	3,902,334,387
b) Long-term		
- Land rental	14,275,956,997	24,693,582,882
- Others	2,815,471,491	5,814,627,611
	17,091,428,488	30,508,210,493

15 . BORROWINGS

	01/01/2025		During the period		31/03/2025	
	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	406,848,440,053	406,848,440,053	121,095,752,194	201,443,074,991	326,501,117,256	326,501,117,256
- Credit institution	406,848,440,053	406,848,440,053	108,005,752,194	199,153,074,991	315,701,117,256	315,701,117,256
- Individuals	-	-	13,090,000,000	2,290,000,000	10,800,000,000	10,800,000,000
Current portion of long-term	2,153,415,238	2,153,415,238	-	544,080,201	1,609,335,037	1,609,335,037
- Credit institution	1,901,454,132	1,901,454,132	-	475,363,533	1,426,090,599	1,426,090,599
- Finance lease liabilities	251,961,106	251,961,106	-	68,716,668	183,244,438	183,244,438
	409,001,855,291	409,001,855,291	121,095,752,194	201,987,155,192	328,110,452,293	328,110,452,293
b) Long-term borrowings						
- Credit institution	68,162,907,356	68,162,907,356	-	6,645,000,000	61,517,907,356	61,517,907,356
- Individuals	3,089,334,126	3,089,334,126	-	60,000,000	3,029,334,126	3,029,334,126
	71,252,241,482	71,252,241,482	-	6,705,000,000	64,547,241,482	64,547,241,482

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15 . BORROWINGS (Continued)

			01/01/2025		During the period		31/03/2025	
			Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
			VND	VND	VND	VND	VND	VND
a) Short-term borrowings								
Vietnam Technological And Commercial Joint Stock Bank			257,173,475,791	257,173,475,791	74,555,350,456	100,057,576,702	231,671,249,545	231,671,249,545
Maritime Commercial Joint Stock Bank			100,836,239,708	100,836,239,708	-	64,925,970,459	35,910,269,249	35,910,269,249
Joint Stock Commercial Bank for Foreign Trade of Vietnam			40,628,770,541	40,628,770,541	-	6,000,000,000	34,628,770,541	34,628,770,541
Military Commercial Joint Stock Bank			68,568,545,877	68,568,545,877	26,054,265,102	28,371,772,663	66,251,038,316	66,251,038,316
Tien Phong Commercial Joint Stock Bank			9,700,769,624	9,700,769,624	-	6,618,118,700	3,082,650,924	3,082,650,924
Joint Stock Commercial Bank for Investment and Development of Vietnam			-	-	1,149,187,275	-	1,149,187,275	1,149,187,275
An Binh Commercial Joint Stock Bank			5,000,000	5,000,000	1,746,949,361	300,000,000	1,451,949,361	1,451,949,361
Viet Capital Commercial Joint Stock Bank			-	-	4,500,000,000	-	4,500,000,000	4,500,000,000
			476,912,801,541	476,912,801,541	108,005,752,194	206,273,438,524	378,645,115,211	378,645,115,211
b) Long-term borrowings								
Chailease International Leasing Co., Ltd			251,961,106	251,961,106	-	68,716,668	183,244,438	183,244,438
			251,961,106	251,961,106	-	68,716,668	183,244,438	183,244,438

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16 . TRADE PAYABLES

	31/03/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
a) Short-term				
Trade payables to related parties				
- System Logistics Asia Co., Ltd	35,042,446,553	35,042,446,553	34,123,444,095	34,123,444,095
- So Ho Newyork Trading Investment Corporation	31,992,084,907	31,992,084,907	33,519,281,264	33,519,281,264
- Dang Viet Construction JSC	18,103,450,123	18,103,450,123	18,103,450,123	18,103,450,123
- Duc Duong Trading - Engineering JS	17,713,738,829	17,713,738,829	17,713,738,829	17,713,738,829
- System Logistics Spa	19,706,975,190	19,706,975,190	14,761,555,170	14,761,555,170
- Others	299,912,045,932	299,912,045,932	294,142,476,020	294,142,476,020
	422,470,741,534	422,470,741,534	412,363,945,501	412,363,945,501

17 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/03/2025	01/01/2025
	VND	VND
Prepayments from other parties		
- Binh Duong Trade And Development Joint - Stock Company	49,661,340,000	-
- Mbland Tonkin Joint Stock Company	44,125,464,000	-
- Tuan Le Construction	14,758,839,084	-
- Kien A Khanh Hoa Investment JSC	18,967,583,007	18,967,583,007
- Delta-Valley Binh Thuan Co., Ltd	8,607,434,542	8,607,434,542
- Others	98,747,251,475	98,383,638,355
	234,867,912,108	125,958,655,904

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18 . TAXES AND OTHER PAYABLES TO STATE BUDGET

	Tax receivable at the beginning of the period	Tax payable at the beginning of the period	Tax payable in the period	Tax paid in the period	Tax receivable at the end of the period	Tax payable at the end of the period
	VND	VND	VND	VND	VND	VND
- Value-added tax	531,425,628	6,878,192,066	21,913,609,384	25,677,828,504	870,003,680	3,452,550,998
- Export, import duties	8,701,617	-	54,516,320	45,814,703	-	-
- Corporate income tax	179,602,503	6,060,971,672	3,884,520,797	1,551,515,034	25,585,148	8,239,960,080
- Personal income tax	61,547,787	715,072,523	1,927,408,623	2,020,039,575	-	560,893,784
- Other taxes	3,000,000	-	104,400,783	104,400,783	3,000,000	-
- Fees, charges and other payables	-	-	17,000,000	14,000,000	-	3,000,000
	784,277,535	13,654,236,261	27,901,455,907	29,413,598,599	898,588,828	12,256,404,862

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19 . SHORT-TERM ACCRUED EXPENSES

	31/03/2025	01/01/2025
	VND	VND
- Accrued expense at construction	63,653,258,052	96,196,508,729
- Others	19,481,642,466	1,616,225,541
	83,134,900,518	97,812,734,270

20 . OTHER PAYABLES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
- Trade union fee, SHUI payables	2,830,706,780	2,772,010,317
- Employees severance payables	1,578,637,710	1,578,637,710
- Execution team payables	2,824,486,926	3,068,339,333
- Others	12,341,289,663	5,372,698,681
	19,575,121,079	12,791,686,041
b) Long-term		
	31/03/2025	01/01/2025
	VND	VND
Detailed by content		
- Others	4,441,800,000	4,441,800,000
	4,441,800,000	4,441,800,000

21 . UNEARNED REVENUES

	31/03/2025	01/01/2025
	VND	VND
- Industrial zone infrastructure leasing revenue received in advance	1,078,113,071	3,117,694,523
	1,078,113,071	3,117,694,523

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22 . PROVISION FOR PAYABLES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
- Construction warranty provisions	109,780,954	1,697,730,492
	109,780,954	1,697,730,492

Detailed information on construction warranty provisions, products and goods:

	For the three-month period ended 31 March 2025	Year 2023
	VND	VND
Beginning balance	1,697,730,492	1,311,444,827
Increased by provision in the period	(1,587,949,538)	1,696,940,465
Used and reversal in the period	-	(1,310,654,800)
Ending balance	109,780,954	1,697,730,492

	31/03/2025	01/01/2025
	VND	VND
b) Long-term		
- Provision for employees severance	20,457,162	31,123,828
- Provision for employees severance	1,571,821,750	1,571,821,750
	1,592,278,912	1,602,945,578

Detailed information related to provision for employees severance:

	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
	VND	VND
Beginning balance	1,571,821,750	1,876,811,750
Paid to employees in the period	-	(304,990,000)
Ending balance	1,571,821,750	1,571,821,750

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23 . DEFERRED INCOME TAX ASSETS

	31/03/2025	01/01/2025
	VND	VND
Beginning balance	16,919,691,303	15,205,454,794
Income statement	548,106,757	1,966,680,515
Reversal of a previous write down of deferred income tax assets	(888,904,343)	(252,444,006)
Ending balance	16,578,893,717	16,919,691,303
Details for deferred income tax assets:	31/03/2025	01/01/2025
	VND	VND
Income from divestment in a subsidiary	1,420,779,849	1,200,104,669
Income from capital contribution by fixed assets	6,300,000,000	6,300,000,000
Deductible temporary differences in relation to accrued expenses and provisions	2,773,322,704	2,781,602,845
Interest expenses excess of 30% EBITDA	6,084,791,165	6,637,983,789
	16,578,893,717	16,919,691,303

24 . BASIC EARNINGS PER SHARE

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

	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
Net profit after tax	8,612,508,656	531,040,579
Average number of outstanding common shares in circulation in the year	33,786,780	33,786,780
Basic earnings per share	255	16

25 . OWNER'S EQUITY**a) Changes in owner's equity**

	Contributed capital	Share premium	Other owner's equity	Treasury shares	Development and investment funds	Retained earnings	Non – controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous	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 in the period	-	-	-	-	-	-	2,735,200,000	2,735,200,000
Profit of the previous period	-	-	-	-	-	1,746,260,354	(533,343,405)	1,212,916,949
Dividends	-	-	-	-	-	(1,986,266,667)	(684,143,333)	(2,670,410,000)
Other decrease	-	-	-	-	-	-	-	-
Ending balance of previous period	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
Beginning balance of current period	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
Profit of the period	-	-	-	-	-	8,612,508,656	665,577,840	9,278,086,496
Adjustment due to disposal of a subsidiary	-	-	(4,415,811,246)	-	(2,881,385,349)	26,305,014,104	(14,730,570,090)	4,277,247,419
Ending balance of current period	355,667,800,000	284,019,059	4,099,000,000	(29,238,407,099)	5,427,578,589	35,090,791,880	75,983,813,288	447,314,595,717

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25 OWNER'S EQUITY (continues)**b) Details of owner's contributed capital**

	31/03/2025	Rate	01/01/2025	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 and distribution of dividends and profits

	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
	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	861,234,800	1,513,874,800
- Dividend payable in the year	-	670,410,000
+ From previous year profit	-	639,510,000
+ From current year profit	-	30,900,000
- Dividend paid in cash	(164,834,000)	(1,323,050,000)
+ From previous year profit	(164,834,000)	(1,323,050,000)
+ From current year profit	-	-
- Dividend payable at the end of the year	696,400,800	861,234,800

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25 OWNER'S EQUITY (continues)**d) Shares**

	31/03/2025	01/01/2025
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
- <i>Preferred stocks</i>	-	-
Quantity of repurchased stocks	(1,780,000)	(1,780,000)
- <i>Common stocks</i>	(1,780,000)	(1,780,000)
- <i>Preferred stocks</i>	-	-
Quantity of outstanding shares in circulation	33,786,780	33,786,780
- <i>Common shares</i>	33,786,780	33,786,780
- <i>Preferred stocks</i>	-	-
Par value per share: VND 10,000		

e) The Company's fund

	31/03/2025	01/01/2025
	VND	VND
Investment and development fund	5,427,578,589	8,308,963,938
	5,427,578,589	8,308,963,938

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

	The first quarter of 2025	The first quarter of 2024	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
	VND	VND	VND	VND
Revenue from construction contracts	62,651,691,306	225,636,866,735	62,651,691,306	225,636,866,735
Revenue from sales of goods	81,881,468,327	44,808,353,912	81,881,468,327	44,808,353,912
Revenue from other services	4,042,012,748	588,246,127	4,042,012,748	588,246,127
	148,575,172,381	271,033,466,774	148,575,172,381	271,033,466,774
Reduce revenue	-	-	-	-
	148,575,172,381	271,033,466,774	148,575,172,381	271,033,466,774

27 . COSTS OF GOODS SOLD

	The first quarter of 2025	The first quarter of 2024	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
	VND	VND	VND	VND
Cost of construction contracts	68,871,272,848	216,163,005,442	68,871,272,848	216,163,005,442
Cost of goods sold	76,845,547,422	38,032,542,939	76,845,547,422	38,032,542,939
Cost of other services	1,849,710,395	334,772,823	1,849,710,395	334,772,823
Provision for devaluation of inventories	36,781,528,915	-	36,781,528,915	-
	184,348,059,580	254,530,321,204	184,348,059,580	254,530,321,204

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28 . FINANCIAL INCOME

	The first quarter of 2025	The first quarter of 2024	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
	VND	VND	VND	VND
Interest income	246,530,004	1,328,887,238	246,530,004	1,328,887,238
Realised exchange gain	19,224,752	300,007,729	19,224,752	300,007,729
Gain from investment	152,244,490,877	-	152,244,490,877	-
	152,510,245,633	1,628,894,967	152,510,245,633	1,628,894,967

29 . FINANCIAL EXPENSES

	The first quarter of 2025	The first quarter of 2024	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
	VND	VND	VND	VND
Interest expenses	6,921,716,467	7,509,241,076	6,921,716,467	7,509,241,076
Realised exchange loss	2,030,975,836	501,773,684	2,030,975,836	501,773,684
Others	982,483,107	188,307,637	982,483,107	188,307,637
	9,935,175,410	8,199,322,397	9,935,175,410	8,199,322,397

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30 . SELLING EXPENSES

	The first quarter of 2025	The first quarter of 2024	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
	VND	VND	VND	VND
Other expenses	161,843,373	102,513,879	161,843,373	102,513,879
	161,843,373	102,513,879	161,843,373	102,513,879

31 . GENERAL ADMINISTRATIVE EXPENSES

	The first quarter of 2025	The first quarter of 2024	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
	VND	VND	VND	VND
Labor expenses	6,229,306,235	8,055,105,798	6,229,306,235	8,055,105,798
Depreciation expenses	575,439,726	877,224,196	575,439,726	877,224,196
Provisions expenses	39,429,105,816	1,259,770,312	39,429,105,816	1,259,770,312
Expenses of outsourcing services	6,270,507,262	3,469,762,623	6,270,507,262	3,469,762,623
Other expenses	14,898,771,739	1,276,996,621	14,898,771,739	1,276,996,621
	67,403,130,778	14,938,859,550	67,403,130,778	14,938,859,550

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32 . OTHER INCOME

	The first quarter of 2025	The first quarter of 2024	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
	VND	VND	VND	VND
Others	755,898,897	7,755,608,699	755,898,897	7,755,608,699
	755,898,897	7,755,608,699	755,898,897	7,755,608,699

33 . OTHER EXPENSES

	The first quarter of 2025	The first quarter of 2024	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
	VND	VND	VND	VND
Others	26,489,702,892	546,207,889	26,489,702,892	546,207,889
	26,489,702,892	546,207,889	26,489,702,892	546,207,889

34 . CURRENT CORPORATE INCOME TAX EXPENSES

	The first quarter of 2025	The first quarter of 2024	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
	VND	VND	VND	VND
CIT expenses incurred during the period	3,884,520,797	2,122,515,879	3,884,520,797	2,122,515,879
Adjustment for CIT from prior period	-	-	-	-
Deferred CIT expense	340,797,585	(658,477,914)	340,797,585	(658,477,914)
Total current CIT expenses	4,225,318,382	1,464,037,965	4,225,318,382	1,464,037,965

35 . SEGMENT REPORTING**Under business fields:****For the three-month period ended 31 March 2025**

	Construction contract	Sales of goods	Others	Total from all segments
	VND	VND	VND	VND
Net revenue from sales to external customers	62,651,691,306	81,881,468,327	4,042,012,748	148,575,172,381
Cost of goods sold and services rendered	68,871,272,848	76,845,547,422	1,849,710,395	147,566,530,665
Provision for inventory impairment	36,781,528,915	-	-	36,781,528,915
Profit from business activities	(43,001,110,457)	5,035,920,905	2,192,302,353	(35,772,887,199)

For the three-month period ended 31 March 2024

	Construction contract	Sales of goods	Others	Total from all segments
	VND	VND	VND	VND
Net revenue from sales to external customers	225,636,866,735	44,808,353,912	588,246,127	271,033,466,774
Cost of goods sold and services rendered	216,163,005,442	38,032,542,939	334,772,823	254,530,321,204
Profit from business activities	9,473,861,293	6,775,810,973	253,473,304	16,503,145,570

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. 27. Therefore, the Corporation does not make a segment report under geographical areas.

36 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES**a) Remuneration of key managers**

Name	Position	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
		VND	VND
Remuneration of the Board of Directors			
Mr. Le Tan Phuoc	Chairman	126,000,000	126,000,000
Mr. Nguyen Huu Thinh	Member of the Board of Director	82,500,000	75,000,000
Mr. Le Quang Phuc	Member of the Board of Director	97,500,000	90,000,000
Ms. Nguyen Thi Hoang Anh	Member of the Board of Director	105,000,000	-
Mr. Ryota Fukuda	Member of the Board of Director	82,500,000	75,000,000
Mr. Yoshihiko Shiotsugu	Member of the Board of Director	82,500,000	75,000,000
Salaries of the Board of Management			
Mr. Nguyen Khoa Dang	Chief Executive Officer	389,702,963	-
Mr. Vu Xuan Thuc (Resigned on 09/09/2024)	Chief Executive Officer	-	322,065,855
Mr. Tran Dinh Muoi	Business Development Director	267,021,894	240,194,530
Mr. Nguyen Kinh Luan (Resigned on 01/06/2024)	Deputy General Director	-	198,692,963
Ms. Nguyen Ngoc Diep	Chief Human Resources Officer	225,087,863	-
Mr. Dinh Ngoc Trien	Chief Accountant	196,742,963	170,521,212

b) List and relation between related parties and the Corporation

Related parties	Relation
Asia Refrigeration Industry Joint Stock Company	Directly associate
Quang Phu Investment and Solution Joint Stock Company	Indirectly associate
SEA MH Solar Company Limited	Indirectly associate
Formtek Engineering Joint Stock Company	Indirectly associate

The consolidated financial statements were approved by the Board of Management on 29 April 2025.

Preparer

Nguyen Thanh Tam
Chief Accountant

Dinh Ngoc Trien
Chief Executive Officer

Nguyen Khoa Dang