

# **CONSOLIDATED FINANCIAL STATEMENTS**

## **SEAREFICO CORPORATION**

For the period ended as at 30/06/2025



**SEAREFICO CORPORATION**No. 253 Hoang Van Thu Street, Tan Son Hoa Ward , Ho Chi Minh City

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**CONTENTS**

	<b><u>Pages</u></b>
Report of The Board of General Directors	02 - 03
Consolidated Financial Statements	04 - 44
Consolidated Statement of Financial Position	04 - 06
Consolidated Statement of Income	07
Consolidated Statement of Cash flows	08 - 09
Notes to the Consolidated Financial Statements	10 - 44

**SEAREFICO CORPORATION**

No. 253 Hoang Van Thu Street, Tan Son Hoa Ward, 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 30/06/2025.

**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/QĐ-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, Tan Son Hoa Ward, 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. Tadashi Kono	Member	(Appointed on 24/04/2025)
Mr. Yoshihiko Shiotsugu	Member	(Resigned on 24/04/2025)

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

Ms. Nguyen Thi Hoang Anh	Chairman	
Mr. Ryota Fukuda	Member	
Mr. Yoshihiko Shiotsugu	Member	(Resigned on 24/04/2025)

**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, Tan Son Hoa Ward, 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. Nguyen Thanh Tam	Acting Head of Accounting (Appointed on 01/07/2025)
Mr. Dinh Ngoc Trien	Chief Accountant (Resigned on 01/07/2025)

### LEGAL REPRESENTATIVE

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

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

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

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

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

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

We, The Board of Management, confirm that the Consolidated Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows for the six-month period ending on 30 June 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, 30 July 2025  
On behalf of The Board of Management  
Chief Executive Officer  
  
Nguyen Khoa Dang

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30/06/2025

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	<b>A. CURRENT ASSETS</b>		<b>1,256,761,458,543</b>	<b>1,222,225,857,780</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>104,024,031,963</b>	<b>83,317,858,506</b>
111	1. Cash		29,880,947,824	21,816,275,239
112	2. Cash equivalents		74,143,084,139	61,501,583,267
120	<b>II. Short-term financial investments</b>	4	<b>53,727,632,248</b>	<b>43,095,793,862</b>
123	1. Held-to-maturity investments		53,727,632,248	43,095,793,862
130	<b>III. Short-term receivables</b>		<b>674,753,036,574</b>	<b>745,595,007,915</b>
131	1. Short-term trade receivables	5	581,986,137,123	663,825,413,515
132	2. Short-term prepayments to suppliers	6	64,052,778,153	50,268,741,977
135	3. Short-term loan receivable		-	41,666,663
136	4. Other short-term receivables	7	62,780,383,992	53,707,312,049
137	5. Provision for short-term doubtful debts		(34,066,262,694)	(22,248,126,289)
140	<b>IV. Inventories</b>	8	<b>387,592,602,575</b>	<b>329,094,397,582</b>
141	1. Inventories		434,453,087,299	331,875,387,574
149	2. Provision for devaluation of inventories		(46,860,484,724)	(2,780,989,992)
150	<b>V. Other short-term assets</b>		<b>36,664,155,183</b>	<b>21,122,799,915</b>
151	1. Short-term prepaid expenses	14	4,660,480,043	3,902,334,387
152	2. Deductible VAT		30,891,638,633	16,436,187,993
153	3. Taxes and other receivables from State budget	18	1,112,036,507	784,277,535

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30/06/2025

(continued)

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
200	<b>B. NON- CURRENT ASSETS</b>		<b>453,630,877,620</b>	<b>372,982,841,973</b>
210	<b>I. Long-term receivables</b>		<b>1,680,162,953</b>	<b>1,702,896,933</b>
216	1. Other long-term receivables	7	1,680,162,953	1,702,896,933
220	<b>II. Fixed assets</b>		<b>178,275,643,466</b>	<b>236,860,508,230</b>
221	1. Tangible fixed assets	10	174,008,111,639	231,960,960,422
222	- Historical costs		239,546,537,203	369,320,129,237
223	- Accumulated depreciation		(65,538,425,564)	(137,359,168,815)
224	2. Finance lease assets	11	858,958,330	893,316,664
225	- Historical costs		1,030,750,000	1,030,750,000
226	- Accumulated depreciation		(171,791,670)	(137,433,336)
227	3. Intangible fixed assets	12	3,408,573,497	4,006,231,144
228	- Historical costs		7,802,357,017	8,600,707,417
229	- Accumulated depreciation		(4,393,783,520)	(4,594,476,273)
230	<b>III. Investment properties</b>	13	<b>41,849,132,173</b>	<b>43,101,549,313</b>
231	- Historical costs		49,034,713,483	49,034,713,483
232	- Accumulated depreciation		(7,185,581,310)	(5,933,164,170)
240	<b>IV. Long-term assets in progress</b>		<b>37,415,437,609</b>	<b>36,983,199,339</b>
242	1. Construction in progress		37,415,437,609	36,983,199,339
250	<b>V. Long-term financial investments</b>	4	<b>158,648,138,631</b>	<b>6,906,786,362</b>
252	1. Investments in joint ventures and associates		158,298,069,631	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	<b>VI. Other long-term assets</b>		<b>35,762,362,788</b>	<b>47,427,901,796</b>
261	1. Long-term prepaid expenses	14	18,452,169,439	30,508,210,493
262	2. Deferred income tax assets	23	17,310,193,349	16,919,691,303
270	<b>TOTAL ASSETS</b>		<b>1,710,392,336,163</b>	<b>1,595,208,699,753</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30/06/2025

(continued)

Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>1,271,680,294,207</b>	<b>1,161,449,437,951</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>1,207,518,805,813</b>	<b>1,084,152,450,891</b>
311	1. Short-term trade payables	16	432,407,354,924	412,363,945,501
312	2. Short-term prepayments from customers	17	226,204,026,289	125,958,655,904
313	3. Taxes and other payables to State budget	18	9,497,497,163	13,654,236,261
314	4. Payables to employees		9,634,423,294	2,737,315,274
315	5. Short-term accrued expenses	19	82,127,357,629	97,812,734,270
318	6. Short-term unearned revenue	21	3,061,390,497	3,117,694,523
319	7. Other short-term payables	20	40,394,591,115	12,791,686,041
320	8. Short-term borrowings and finance lease liabilities	15	399,061,959,834	409,001,855,291
321	9. Provisions for short-term payables	22	107,544,782	1,697,730,492
322	10. Bonus and welfare fund		5,022,660,286	5,016,597,334
<b>330</b>	<b>II. Non-current liabilities</b>		<b>64,161,488,394</b>	<b>77,296,987,060</b>
337	1. Other long-term payables	20	4,194,300,000	4,441,800,000
338	2. Long-term borrowings and finance lease liabilities	15	58,374,909,482	71,252,241,482
342	4. Provisions for long-term payables	22	1,592,278,912	1,602,945,578
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>438,712,041,956</b>	<b>433,759,261,802</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>25</b>	<b>438,712,041,956</b>	<b>433,759,261,802</b>
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		5,249,112,500	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		23,400,456,181	173,269,120
421.a	RE accumulated till the end of the previous year		21,312,584,369	(1,572,991,234)
421.b	RE of the current year		2,087,871,812	1,746,260,354
429	7. Non – Controlling Interest		77,921,482,726	90,048,805,538
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>1,710,392,336,163</b>	<b>1,595,208,699,753</b>

Preparer/ Acting Head of Accounting



Nguyen Thanh Tam

Ho Chi Minh City, 30 July 2025

Chief Executive Officer



Nguyen Khoa Dang



## CONSOLIDATED STATEMENT OF INCOME

For the period ended as at 30/06/2025

Code	ITEMS	Note	The second quarter of 2025	The second quarter of 2024	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
01	1. Revenue from sales of goods and rendering of	26	246,331,827,043	223,793,235,283	394,906,999,424	494,826,702,057
02	2. Revenue deductions	-	-	-	-	-
10	3. Net revenue from sales of goods and rendering		246,331,827,043	223,793,235,283	394,906,999,424	494,826,702,057
11	4. Cost of goods sold	27	246,063,491,546	199,686,367,364	430,411,551,126	454,216,688,568
20	5. Gross profit from sales of goods and rendering		268,335,497	24,106,867,919	(35,504,551,702)	40,610,013,489
21	6. Financial income	28	14,188,280,877	1,442,047,707	166,698,526,510	3,070,942,674
22	7. Financial expenses	29	11,594,488,702	8,640,625,287	21,529,664,112	16,839,947,684
23	<i>In which: Interest expense</i>		7,542,964,072	7,905,798,675	14,464,680,539	15,415,039,751
25	8. Selling expenses	30	259,759,280	670,104,669	421,602,653	772,618,548
26	9. General administrative expenses	31	9,874,875,416	15,904,103,368	77,278,006,194	30,842,962,918
30	10. Net profits from operating activities		(7,272,507,024)	334,082,302	31,964,701,849	(4,774,572,987)
31	11. Other income	32	1,646,302,614	942,248,595	2,402,201,511	8,697,857,294
32	12. Other expenses	33	1,143,524,994	259,068,190	27,633,227,886	805,276,079
40	13. Other profit		502,777,620	683,180,405	(25,231,026,375)	7,892,581,215
50	14. Total net profit before tax		(6,769,729,404)	1,017,262,707	6,733,675,474	3,118,008,228
51	15. Current corporate income tax expenses	34	66,925,135	1,406,912,015	3,951,445,932	3,529,427,894
52	16. Deferred corporate income tax expenses	34	(731,299,632)	(423,991,519)	(390,502,047)	(1,082,469,433)
60	17. Profit after corporate income tax		(6,105,354,907)	34,342,211	3,172,731,589	671,049,767
61	18. Profit after tax attributable to owners of the parent		(6,524,636,845)	(325,525,945)	2,087,871,812	205,514,634
62	19. Profit after tax attributable to non-controlling		419,281,938	359,868,156	1,084,859,778	465,535,133
70	20. Basic earnings per share	24	-	-	-	6

Preparer/ Acting Head of Accounting



Nguyễn Thanh Tâm

Ho Chi Minh City, 30 July 2025

Chief Executive Officer






**CONSOLIDATED STATEMENT OF CASH FLOWS***For the period ended as at 30/06/2025**(Indirect method)*

Code	ITEMS	Note	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2025
			VND	VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		6,733,675,474	3,118,008,228
	2. Adjustments for			
02	- Depreciation of fixed assets and investment properties		8,447,853,463	7,912,090,225
03	- Provisions		80,864,989,402	1,483,770,930
04	- Gains/losses of exchange rate differences from revaluation of accounts derived from foreign currencies		2,012,351,639	699,063,565
05	- Gains/losses from investing activities		(14,362,810,881)	(1,999,614,913)
06	- Interest expenses		14,464,680,539	15,415,039,751
07	- Other adjustments		-	565,400,938
08	3. Operating profit before changes in working capital		98,088,739,636	27,193,758,724
09	- Increase or decrease in receivable		(46,042,982,249)	39,436,992,406
10	- Increase or decrease in inventories		(139,630,529,611)	(74,187,346,435)
11	- Increase or decrease in payable (excluding interest payables/ corporate income tax payables)		(39,198,648,391)	(82,119,901,975)
12	- Increase or decrease in prepaid expenses		(3,420,694,213)	(729,378,608)
14	- Interest paid		(14,464,680,539)	(15,680,544,155)
15	- Corporate income tax paid		(5,791,945,735)	(2,913,324,168)
17	- Other payments on operating activities		(6,062,952)	(2,960,312,444)
20	Net cash flows from operating activities		(150,466,804,054)	(111,960,056,655)
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	- Purchase or construction of fixed assets and other long-term assets		(3,883,637,490)	(18,116,839,852)
22	- Proceeds from disposals of fixed assets and other long-term assets		-	157,110,873
23	- Loans and purchase of debt instruments from other entities		27,200,000,000	(38,277,144,059)
24	- Collection of loans and resale of debt instrument of other entities		41,666,663	29,748,000,734
25	- Investments in other entities		(113,837,090,000)	-
26	- Investment returns from other entities		224,400,000,000	-
27	- Interest and dividend received		14,434,810,881	3,097,983,556
30	Net cash flows from investing activities		148,283,750,054	(23,390,888,748)

**CONSOLIDATED STATEMENT OF CASH FLOWS***For the period ended as at 30/06/2025**(Indirect method)**(continued)*

Code	ITEMS	Note	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2025
			VND	VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
31	- Proceeds from issuance of shares and receipt of contributed capital		-	2,735,200,000
33	- Proceeds from borrowings		350,572,161,322	544,780,883,272
34	- Repayment of principal		(327,754,933,865)	(591,612,591,410)
35	- Finance lease principle paid		-	(137,433,336)
36	- Dividends or profits paid to owners		-	(1,323,049,999)
40	Net cash flows from financing activities		22,817,227,457	(45,556,991,473)
50	Net cash flows in the period		20,706,173,457	(180,907,936,876)
60	Cash and cash equivalents at the beginning of the period		83,317,858,506	253,943,689,842
61	Effect of exchange rate fluctuations		-	5,664,674
70	Cash and cash equivalents at the end of the period	3	104,024,031,963	73,041,417,640

Preparer/ Acting Head of Accounting



Nguyen Thanh Tam

Ho Chi Minh City, 30 July 2025

Chief Executive Officer



Nguyen Khoa Dang

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the period ended as at 30/06/2025***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/QĐ-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, Tan Son Hoa Ward, Ho Chi Minh City.

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

Par value per share is VND 10,000.

The number of employees of the Corporation as at 30/06/2025 is 431 people (as at 31/03/2025: 499 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, Tan Son Hoa Ward,  
Ho Chi Minh City

**Consolidated Financial Statements**

For the period ended  
as at 30/06/2025

**The Group's structure**

As at 30/06/2025, the Corporation have 05 subsidiaries and 03 associates.

**The Company's subsidiaries consolidated in financial statements as at 30/06/2025 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	58.94%	71.36%	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 30/06/2025. 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 revaluating 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 dong and therefore not eligible for recording as fixed asset under current legal regulations.
- Fixed asset repair costs are the costs of maintaining assets according to technical requirements to ensure productivity and stable operation of these assets. These costs are allocated using the straight-line basis over no more than 3 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis within its useful life.

**2.17 . Payables**

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

**2.18 . Borrowings**

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

**2.19 . Borrowing costs**

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

**2.20 . Accrued expenses**

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

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

**2.21 . Provision for payables**

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

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

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

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

*Provision for warranty construction*

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

*Provision for severance allowance*

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

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

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

**2.22 . Owner's equity**

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

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

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

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

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

**2.23 . Revenue**

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

*Revenue from sales of goods:*

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

*Revenue from rendering of services:*

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

*Revenue from Construction contract*

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

*Financial income*

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

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

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

**2.24 . Cost of goods sold**

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

*Cost of Construction contract*

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

**2.25 . Financial expenses**

Items recorded into financial expenses consist of:

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

**3 . CASH AND CASH EQUIVALENTS**

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	5,249,504	49,785,096
Cash at bank	29,875,698,320	21,766,490,143
Cash equivalents	74,143,084,139	61,501,583,267
	<b>104,024,031,963</b>	<b>83,317,858,506</b>

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

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Short-term investments</b>	53,727,632,248	-	<b>43,095,793,862</b>	-
- Term deposits	53,727,632,248	-	43,095,793,862	-
<b>Long-term investments</b>	<b>350,069,000</b>	-	<b>50,069,000</b>	-
- Term deposits	350,069,000	-	50,069,000	-
	<b>54,077,701,248</b>	-	<b>43,145,862,862</b>	-

## SEAREFICO CORPORATION

## Consolidated Financial Statements

No. 253 Hoang Van Thu Street, Tan Son Hoa Ward, Ho Chi Minh City

For the period ended as at 30/06/2025

## 4 . FINANCIAL INVESTMENTS (continued)

## b) Investment in joint ventures, associates

	30/06/2025			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	156,198,069,631	-	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	-	-	32.00	3,200,000,000	-	-
	<b>158,298,069,631</b>	<b>-</b>		<b>5,300,000,000</b>	<b>-</b>	

## c) Equity investments in other entities

	30/06/2025			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
	<b>-</b>	<b>-</b>		<b>1,556,717,362</b>	<b>-</b>	

**5 . TRADE RECEIVABLES**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Trade receivables from other parties</b>				
- Central Construction Corporation	86,186,223,295	-	101,834,053,425	-
- Hoa Binh Construction Group JSC	100,210,955,063	-	100,210,955,063	-
- An Dien Real Estate and Tourism Investment Corporation	46,355,369,601	-	-	-
- Long An Investment Single-Member Limited Liability	20,757,965,055	-	36,302,575,421	-
- Syrena Phu Quoc Lan JSC	35,153,400,142	-	35,153,400,142	-
- Project Construction and Management JSC No. 1	25,543,452,126	-	27,633,626,414	-
- Saigon Binh Chau Corporation	14,988,743,960	-	15,788,743,960	-
- Thanh Do Investment Development and Construction JSC	9,848,585,945	-	9,848,585,945	-
- Sai Gon 168 Trading Business Development	-	-	33,487,161,406	-
- Others	242,941,441,936	34,066,262,694	303,566,311,739	22,248,126,289
	<b>581,986,137,123</b>	<b>34,066,262,694</b>	<b>663,825,413,515</b>	<b>22,248,126,289</b>

**6 . PREPAYMENTS TO SUPPLIERS**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Prepayments to other parties</b>	<b>64,052,778,153</b>	<b>-</b>	<b>50,268,741,977</b>	<b>-</b>
- Others	64,052,778,153	-	50,268,741,977	-
	<b>64,052,778,153</b>	<b>-</b>	<b>50,268,741,977</b>	<b>-</b>

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

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Advances	38,097,268,109	-	39,406,972,581	-
- Mortgages	3,833,863,109	-	4,558,023,131	-
- Deposit interest receivables	80,378,564	-	328,168,554	-
- Incentive interest income receivable from the State	1,138,092,682	-	1,327,461,938	-
- Others	19,630,781,528	-	8,086,685,845	-
	<b>62,780,383,992</b>	<b>-</b>	<b>53,707,312,049</b>	<b>-</b>

**b) Long-term**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Others	1,680,162,953	-	1,702,896,933	-
	<b>1,680,162,953</b>	<b>-</b>	<b>1,702,896,933</b>	<b>-</b>

**SEAREFICO CORPORATION**No. 253 Hoang Van Thu Street, Tan Son Hoa Ward,  
Ho Chi Minh City**Consolidated Financial Statements**For the period ended  
as at 30/06/2025**8 . INVENTORY**

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	16,480,986,500	-	2,096,589,030	-
Raw material	40,731,142,954	-	61,953,783,090	(2,741,971,167)
Tools, supplies	-	-	1,065,161,823	-
Work in process	337,814,767,455	(46,860,484,724)	253,568,450,276	-
Finished goods	8,658,944,951	-	13,008,476,099	(39,018,825)
Merchandise	30,767,245,439	-	182,927,256	-
	<b>434,453,087,299</b>	<b>(46,860,484,724)</b>	<b>331,875,387,574</b>	<b>(2,780,989,992)</b>

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

	30/06/2025	01/01/2025
	VND	VND
<b>Procurements</b>	<b>834,359,782</b>	<b>108,500,000</b>
- Procurement of other fixed assets	834,359,782	108,500,000
<b>Constructions in progress</b>	<b>36,581,077,827</b>	<b>36,874,699,339</b>
- Marina Square Phu Quoc Apartment construction in progress	13,704,464,512	13,704,464,512
- Hilton Da Nang Apartment construction in progress	13,065,337,500	13,065,337,500
- Others	9,811,275,815	10,104,897,327
	<b>37,415,437,609</b>	<b>36,983,199,339</b>

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

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	VND	VND
Beginning balance	<b>36,983,199,339</b>	<b>65,899,267,348</b>
Increase in the period	2,774,408,830	16,110,664,357
Forward to tangible fixed assets	(2,237,170,560)	-
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)
<b>Ending balance</b>	<b>37,415,437,609</b>	<b>36,983,199,339</b>



## SEAREFICO CORPORATION

No. 253 Hoang Van Thu Street, Tan Son Hoa Ward, Ho Chi Minh City

Consolidated Financial Statements  
For the period ended as at 30/06/2025

## 10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machineries, equipment	Transportation equipment	Management equipment	Perennial plants	Total
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
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
- Increase	1,467,442,960	769,727,600	1,012,643,392	165,909,600	-	3,415,723,552
- Decrease due to transfer of subsidiary	(60,792,490,542)	(67,033,843,321)	(3,432,207,980)	(1,809,449,411)	(52,000,000)	(133,119,991,254)
- Other decrease	-	-	-	(69,324,332)	-	(69,324,332)
<b>Ending balance</b>	<b>33,339,434,113</b>	<b>154,972,717,921</b>	<b>22,621,017,720</b>	<b>3,597,978,664</b>	<b>25,015,388,785</b>	<b>239,546,537,203</b>
<b>Accumulated depreciation</b>						
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	562,061,027	3,453,216,859	722,165,601	147,381,570	1,105,972,876	5,990,797,933
- Decrease due to disposal of a subsidiary	(30,017,767,036)	(43,904,528,988)	(2,146,352,179)	(1,621,568,649)	(52,000,000)	-
- Other decrease	-	-	-	(69,324,332)	-	(69,324,332)
<b>Ending balance</b>	<b>8,299,942,502</b>	<b>33,804,283,686</b>	<b>8,235,273,304</b>	<b>3,256,870,041</b>	<b>11,942,056,031</b>	<b>65,538,425,564</b>
<b>Carrying amount</b>						
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
<b>Ending balance</b>	<b>25,039,491,611</b>	<b>121,168,434,235</b>	<b>14,385,744,416</b>	<b>341,108,623</b>	<b>13,073,332,754</b>	<b>174,008,111,639</b>

**11 . FINANCE LEASE FIXED ASSETS**

	Machinery, equipments	Total
	VND	VND
<b>Historical cost</b>		
Beginning balance	1,030,750,000	1,030,750,000
<b>Ending balance</b>	<b>1,030,750,000</b>	<b>1,030,750,000</b>
<b>Accumulated depreciation</b>		
Beginning balance	137,433,336	137,433,336
- Depreciation in the period	34,358,334	34,358,334
<b>Ending balance</b>	<b>171,791,670</b>	<b>171,791,670</b>
<b>Net carrying amount</b>		
Beginning balance	893,316,664	893,316,664
<b>Ending balance</b>	<b>858,958,330</b>	<b>858,958,330</b>

**12 . INTANGIBLE FIXED ASSETS**

	Other intangible fixed asstes	Total
	VND	VND
<b>Historical cost</b>		
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)
<b>Ending balance</b>	<b>7,802,357,017</b>	<b>7,802,357,017</b>
<b>Accumulated amortization</b>		
Beginning balance	4,594,476,273	4,594,476,273
- Amortization in the period	501,774,336	501,774,336
- Other decrease	(702,467,089)	(702,467,089)
<b>Ending balance</b>	<b>4,393,783,520</b>	<b>4,393,783,520</b>
<b>Net carrying amount</b>		
Beginning balance	4,006,231,144	4,006,231,144
<b>Ending balance</b>	<b>3,408,573,497</b>	<b>3,408,573,497</b>

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

	Building and Land use rights	Total
	VND	VND
<b>Historical cost</b>		
Beginning balance	49,034,713,483	49,034,713,483
<b>Ending balance</b>	<b>49,034,713,483</b>	<b>49,034,713,483</b>
<b>Accumulated depreciation</b>		
Beginning balance	5,933,164,170	5,933,164,170
- Depreciation in the period	1,920,922,860	1,920,922,860
- Other decrease	(668,505,720)	(668,505,720)
<b>Ending balance</b>	<b>7,185,581,310</b>	<b>7,185,581,310</b>
<b>Carrying amount</b>		
Beginning balance	43,101,549,313	43,101,549,313
<b>Ending balance</b>	<b>41,849,132,173</b>	<b>41,849,132,173</b>

**14 . PREPAID EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
- Others	4,660,480,043	3,902,334,387
	<b>4,660,480,043</b>	<b>3,902,334,387</b>
<b>b) Long-term</b>		
- Land rental	14,275,956,997	24,693,582,882
- Others	4,176,212,442	5,814,627,611
	<b>18,452,169,439</b>	<b>30,508,210,493</b>

**SEAREFICO CORPORATION**

No. 253 Hoang Van Thu Street, Tan Son Hoa Ward, Ho Chi Minh City

**Consolidated Financial Statements**

For the period ended as at 30/06/2025

**15. BORROWINGS**

	01/01/2025		During the period		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
<b>Short-term borrowings</b>	<b>406,848,440,053</b>	<b>406,848,440,053</b>	<b>326,910,933,865</b>	<b>335,906,668,920</b>	<b>397,852,704,998</b>	<b>397,852,704,998</b>
- Credit institution	406,848,440,053	406,848,440,053	313,820,933,865	322,816,668,920	397,852,704,998	397,852,704,998
- Individuals	-	-	13,090,000,000	13,090,000,000	-	-
<b>Current portion of long-term</b>	<b>2,153,415,238</b>	<b>2,153,415,238</b>	<b>144,000,000</b>	<b>1,088,160,402</b>	<b>1,209,254,836</b>	<b>1,209,254,836</b>
- Credit institution	1,901,454,132	1,901,454,132	144,000,000	950,727,066	1,094,727,066	1,094,727,066
- Finance lease liabilities	251,961,106	251,961,106	-	137,433,336	114,527,770	114,527,770
	<b>409,001,855,291</b>	<b>409,001,855,291</b>	<b>327,054,933,865</b>	<b>336,994,829,322</b>	<b>399,061,959,834</b>	<b>399,061,959,834</b>
<b>b) Long-term borrowings</b>						
- Credit institution	68,162,907,356	68,162,907,356	700,000,000	13,457,332,000	55,405,575,356	55,405,575,356
- Individuals	3,089,334,126	3,089,334,126	-	120,000,000	2,969,334,126	2,969,334,126
	<b>71,252,241,482</b>	<b>71,252,241,482</b>	<b>700,000,000</b>	<b>13,577,332,000</b>	<b>58,374,909,482</b>	<b>58,374,909,482</b>

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## SEAREFICO CORPORATION

No. 253 Hoang Van Thu Street, Tan Son Hoa Ward, Ho Chi Minh City

## Consolidated Financial Statements

For the period ended as at 30/06/2025

## 15. BORROWINGS (Continued)

	01/01/2025		During the period		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
Vietnam Technological And Commercial Joint Stock Bank	257,173,475,791	257,173,475,791	219,891,458,831	137,747,108,593	339,317,826,029	339,317,826,029
Maritime Commercial Joint Stock Bank	100,836,239,708	100,836,239,708	-	99,603,585,032	1,232,654,676	1,232,654,676
Joint Stock Commercial Bank for Foreign Trade of Vietnam	40,628,770,541	40,628,770,541	444,204,621	12,000,000,000	29,072,975,162	29,072,975,162
Military Commercial Joint Stock Bank	68,568,545,877	68,568,545,877	55,911,907,898	76,107,777,979	48,372,675,796	48,372,675,796
Tien Phong Commercial Joint Stock Bank	9,700,769,624	9,700,769,624	12,302,964,050	9,298,924,382	12,704,809,292	12,704,809,292
Vietnam Joint Stock Commercial Bank For Industry And Trade	-	-	11,591,940,840	23,332,000	11,568,608,840	11,568,608,840
An Binh Commercial Joint Stock Bank	5,000,000	5,000,000	9,878,457,625	2,300,000,000	7,583,457,625	7,583,457,625
Viet Capital Commercial Joint Stock Bank	-	-	4,500,000,000	-	4,500,000,000	4,500,000,000
	<b>476,912,801,541</b>	<b>476,912,801,541</b>	<b>314,520,933,865</b>	<b>337,080,727,986</b>	<b>454,353,007,420</b>	<b>454,353,007,420</b>
<b>b) Long-term borrowings</b>						
Chailase International Leasing Co., Ltd	251,961,106	251,961,106	-	137,433,336	114,527,770	114,527,770
	<b>251,961,106</b>	<b>251,961,106</b>	<b>-</b>	<b>137,433,336</b>	<b>114,527,770</b>	<b>114,527,770</b>

**SEAREFICO CORPORATION**

No. 253 Hoang Van Thu Street, Tan Son Hoa Ward,  
Ho Chi Minh City

**Consolidated Financial Statements**

For the period ended  
as at 30/06/2025

**16 . TRADE PAYABLES**

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Short-term</b>				
<b>Trade payables to related parties</b>				
- System Logistics Asia Co., Ltd	42,640,456,591	42,640,456,591	34,123,444,095	34,123,444,095
- So Ho Newyork Trading Investment Corporation	24,923,501	24,923,501	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 JSC	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	334,217,810,690	334,217,810,690	294,142,476,020	294,142,476,020
	<b>432,407,354,924</b>	<b>432,407,354,924</b>	<b>412,363,945,501</b>	<b>412,363,945,501</b>

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

	30/06/2025	01/01/2025
	VND	VND
<b>Prepayments from other parties</b>		
- Binh Duong Trade And Development Joint - Stock Company	47,670,612,041	-
- Ho Tram Project Co., Ltd	31,168,934,890	-
- Mbland Tonkin Joint Stock Company	19,956,992,111	-
- Legend Bay Investment JSC	15,460,884,319	-
- 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	8,561,046,010	8,607,434,542
- Others	69,659,134,827	98,383,638,355
	<b>226,204,026,289</b>	<b>125,958,655,904</b>



## SEAREFICO CORPORATION

No. 253 Hoang Van Thu Street, Tan Son Hoa Ward, Ho Chi Minh City

## Consolidated Financial Statements

For the period ended as at 30/06/2025

## 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	41,722,933,563	45,008,707,939	968,286,640	4,029,278,702
- Export, import duties	8,701,617	-	180,559,906	171,858,289	-	-
- Corporate income tax	179,602,503	6,060,971,672	3,951,445,932	5,791,945,735	-	4,040,869,366
- Personal income tax	61,547,787	715,072,523	5,830,796,170	5,197,721,678	140,749,867	1,427,349,095
- Other taxes	3,000,000	-	104,400,783	104,400,783	3,000,000	-
- Fees, charges and other payables	-	-	118,800,000	118,800,000	-	-
	<b>784,277,535</b>	<b>13,654,236,261</b>	<b>51,908,936,354</b>	<b>56,393,434,424</b>	<b>1,112,036,507</b>	<b>9,497,497,163</b>

**SEAREFICO CORPORATION**

No. 253 Hoang Van Thu Street, Tan Son Hoa Ward,  
Ho Chi Minh City

**Consolidated Financial Statements**

For the period ended  
as at 30/06/2025

**19 . SHORT-TERM ACCRUED EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
- Accrued expense at construction	75,685,823,818	96,196,508,729
- Others	6,441,533,811	1,616,225,541
	<b>82,127,357,629</b>	<b>97,812,734,270</b>

**20 . OTHER PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
- Trade union fee, SHUI payables	4,603,635,053	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	31,387,831,426	5,372,698,681
	<b>40,394,591,115</b>	<b>12,791,686,041</b>

**b) Long-term**

	30/06/2025	01/01/2025
	VND	VND
<b>Detailed by content</b>		
- Others	4,194,300,000	4,441,800,000
	<b>4,194,300,000</b>	<b>4,441,800,000</b>

**21 . UNEARNED REVENUES**

	30/06/2025	01/01/2025
	VND	VND
- Industrial zone infrastructure leasing revenue received in advance	3,061,390,497	3,117,694,523
	<b>3,061,390,497</b>	<b>3,117,694,523</b>

**SEAREFICO CORPORATION**

No. 253 Hoang Van Thu Street, Tan Son Hoa Ward,  
Ho Chi Minh City

**Consolidated Financial Statements**

For the period ended  
as at 30/06/2025

**22 . PROVISION FOR PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
a) <b>Short-term</b>		
- Construction warranty provisions	107,544,782	1,697,730,492
	<b>107,544,782</b>	<b>1,697,730,492</b>

Detailed information on construction warranty provisions, products and goods:

	For the six-month period ended 30 June 2025	Year 2023
	VND	VND
Beginning balance	1,697,730,492	1,311,444,827
Increased by provision in the period	(1,590,185,710)	1,696,940,465
Used and reversal in the period	-	(1,310,654,800)
<b>Ending balance</b>	<b>107,544,782</b>	<b>1,697,730,492</b>

**b) Long-term**

	30/06/2025	01/01/2025
	VND	VND
- Provision for employees severance	20,457,162	31,123,828
- Provision for employees severance	1,571,821,750	1,571,821,750
	<b>1,592,278,912</b>	<b>1,602,945,578</b>

Detailed information related to provision for employees severance:

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	VND	VND
Beginning balance	1,571,821,750	1,876,811,750
Paid to employees in the period	-	(304,990,000)
<b>Ending balance</b>	<b>1,571,821,750</b>	<b>1,571,821,750</b>

**23 . DEFERRED INCOME TAX ASSETS**

	30/06/2025	01/01/2025
	VND	VND
Beginning balance	16,919,691,303	15,205,454,794
Income statement	1,282,530,630	1,966,680,515
Reversal of a previous write down of deferred income tax assets	(892,028,584)	(252,444,006)
<b>Ending balance</b>	<b>17,310,193,349</b>	<b>16,919,691,303</b>
<b>Details for deferred income tax assets:</b>	<b>30/06/2025</b>	<b>01/01/2025</b>
	VND	VND
Income from divestment in a subsidiary	1,409,375,468	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	2,781,602,844	2,781,602,845
Interest expenses excess of 30% EBITDA	6,819,215,037	6,637,983,789
	<b>17,310,193,349</b>	<b>16,919,691,303</b>

**24 . BASIC EARNINGS PER SHARE**

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

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Net profit after tax	2,087,871,812	205,514,634
Average number of outstanding common shares in circulation in the year	33,786,780	33,786,780
<b>Basic earnings per share</b>	<b>62</b>	<b>6</b>

## SEAREFICO CORPORATION

No. 253 Hoang Van Thu Street, Tan Son Hoa Ward, Ho Chi Minh City

Consolidated Financial Statements  
For the period ended as at 30/06/2025

## 25 . OWNER'S EQUITY

## a) Changes in owner's equity

	Contributed capital		Share premium		Other owner's equity		Treasury shares		Development and investment funds		Retained earnings		Non – controlling interest		Total	
	VND		VND		VND		VND		VND		VND		VND		VND	
<b>Beginning balance of previous</b>	<b>355,667,800,000</b>		<b>284,019,059</b>		<b>8,514,811,246</b>		<b>(29,238,407,099)</b>		<b>8,308,963,938</b>		<b>413,275,433</b>		<b>88,531,092,276</b>		<b>432,481,554,853</b>	
Increase in capital 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	-		-		-		-		-		-		-		-	
<b>Ending balance of previous period</b>	<b>355,667,800,000</b>		<b>284,019,059</b>		<b>8,514,811,246</b>		<b>(29,238,407,099)</b>		<b>8,308,963,938</b>		<b>173,269,120</b>		<b>90,048,805,538</b>		<b>433,759,261,802</b>	
<b>Beginning balance of current period</b>	<b>355,667,800,000</b>		<b>284,019,059</b>		<b>8,514,811,246</b>		<b>(29,238,407,099)</b>		<b>8,308,963,938</b>		<b>173,269,120</b>		<b>90,048,805,538</b>		<b>433,759,261,802</b>	
Profit of the period	-		-		-		-		-		2,087,871,812		1,084,859,778		3,172,731,590	
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	
Profit distribution	-		-		-		-		-		(5,165,698,855)		-		(5,165,698,855)	
Other Adjustment	-		-		1,150,112,500		-		-		-		1,518,387,500		2,668,500,000	
<b>Ending balance of current period</b>	<b>355,667,800,000</b>		<b>284,019,059</b>		<b>5,249,112,500</b>		<b>(29,238,407,099)</b>		<b>5,427,578,589</b>		<b>23,400,456,181</b>		<b>77,921,482,726</b>		<b>438,712,041,956</b>	

**SEAREFICO CORPORATION**No. 253 Hoang Van Thu Street, Tan Son Hoa Ward,  
Ho Chi Minh City**Consolidated Financial Statements**For the period ended  
as at 30/06/2025**25 OWNER'S EQUITY (continues)****b) Details of owner's contributed capital**

	30/06/2025	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
	<b>355,667,800,000</b>	<b>100</b>	<b>355,667,800,000</b>	<b>100</b>

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

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 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	<b>696,400,800</b>	<b>861,234,800</b>

**SEAREFICO CORPORATION**

No. 253 Hoang Van Thu Street, Tan Son Hoa Ward,  
Ho Chi Minh City

**Consolidated Financial Statements**

For the period ended  
as at 30/06/2025

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

	30/06/2025	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**

	30/06/2025	01/01/2025
	VND	VND
Investment and development fund	5,427,578,589	8,308,963,938
	<b>5,427,578,589</b>	<b>8,308,963,938</b>



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

	The second quarter of 2025	The second quarter of 2024	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	VND	VND	VND	VND
Revenue from construction contracts	180,824,696,813	146,673,191,445	243,476,388,119	372,310,058,180
Revenue from sales of goods	64,941,158,029	75,530,976,185	146,822,626,356	120,339,330,097
Revenue from other services	565,972,201	1,589,067,653	4,607,984,949	2,177,313,780
	<b>246,331,827,043</b>	<b>223,793,235,283</b>	<b>394,906,999,424</b>	<b>494,826,702,057</b>
	-	-	-	-
	<b>246,331,827,043</b>	<b>223,793,235,283</b>	<b>394,906,999,424</b>	<b>494,826,702,057</b>

**Reduce revenue****27 . COSTS OF GOODS SOLD**

	The second quarter of 2025	The second quarter of 2024	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	VND	VND	VND	VND
Cost of construction contracts	177,098,376,026	130,001,563,798	245,969,648,874	346,164,569,240
Cost of goods sold	58,155,025,188	68,981,464,699	135,000,572,610	107,014,007,638
Cost of other services	731,134,523	703,338,867	2,580,844,918	1,038,111,690
Provision for devaluation of inventories	10,078,955,809	-	46,860,484,724	-
	<b>246,063,491,546</b>	<b>199,686,367,364</b>	<b>430,411,551,126</b>	<b>454,216,688,568</b>

## 28 . FINANCIAL INCOME

	The second quarter of 2025	The second quarter of 2024	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	VND	VND	VND	VND
Interest income	14,188,280,877	886,457,344	14,434,810,881	2,215,344,582
Dividends, profits earned	-	252,000,000	-	252,000,000
Realised exchange gain	-	-	19,224,752	192,358,092
Gain from investment	-	-	152,244,490,877	-
Other financial income	-	303,590,363	-	411,240,000
	<b>14,188,280,877</b>	<b>1,442,047,707</b>	<b>166,698,526,510</b>	<b>3,070,942,674</b>

## 29 . FINANCIAL EXPENSES

	The second quarter of 2025	The second quarter of 2024	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	VND	VND	VND	VND
Interest expenses	7,542,964,072	7,905,798,675	14,464,680,539	15,415,039,751
Realised exchange loss	600,555	734,826,612	2,031,576,391	1,326,576,524
Provision for loss of financial investment	-	-	-	-
Others	4,050,924,075	-	5,033,407,182	98,331,409
	<b>11,594,488,702</b>	<b>8,640,625,287</b>	<b>21,529,664,112</b>	<b>16,839,947,684</b>

## SEAREFICO CORPORATION

No. 253 Hoang Van Thu Street, Tan Son Hoa Ward, Ho Chi Minh City

Consolidated Financial Statements  
For the period ended as at 30/06/2025

## 30 . SELLING EXPENSES

The second quarter of 2025	The second quarter of 2024	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
VND	VND	VND	VND
259,759,280	670,104,669	421,602,653	772,618,548
<b>259,759,280</b>	<b>670,104,669</b>	<b>421,602,653</b>	<b>772,618,548</b>

Other expenses

## 31 . GENERAL ADMINISTRATIVE EXPENSES

The second quarter of 2025	The second quarter of 2024	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
VND	VND	VND	VND
9,284,329,123	8,230,606,194	22,561,059,462	16,285,711,992
932,070,085	337,148,783	1,507,509,811	1,214,372,979
(5,424,601,138)	-	34,004,504,678	1,259,770,312
5,083,077,346	8,227,610,804	11,353,584,608	11,697,373,427
-	(891,262,413)	7,851,347,635	385,734,208
<b>9,874,875,416</b>	<b>15,904,103,368</b>	<b>77,278,006,194</b>	<b>30,842,962,918</b>

Labor expenses

Depreciation expenses

Provisions expenses

Expenses of outsourcing services

Other expenses



**SEAREFICO CORPORATION**

No. 253 Hoang Van Thu Street, Tan Son Hoa Ward, Ho Chi Minh City

**Consolidated Financial Statements**  
For the period ended as at 30/06/2025**32 . OTHER INCOME**

The second quarter of 2025	The second quarter of 2024	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
VND	VND	VND	VND
1,646,302,614	942,248,595	2,402,201,511	8,697,857,294
<b>1,646,302,614</b>	<b>942,248,595</b>	<b>2,402,201,511</b>	<b>8,697,857,294</b>

Others

**33 . OTHER EXPENSES**

The second quarter of 2025	The second quarter of 2024	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
VND	VND	VND	VND
1,143,524,994	259,068,190	27,633,227,886	805,276,079
<b>1,143,524,994</b>	<b>259,068,190</b>	<b>27,633,227,886</b>	<b>805,276,079</b>

Others

**34 . CURRENT CORPORATE INCOME TAX EXPENSES**

The second quarter of 2025	The second quarter of 2024	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
VND	VND	VND	VND
66,925,135	1,406,912,015	3,951,445,932	3,529,427,894
(731,299,632)	(423,991,519)	(390,502,047)	(1,082,469,433)
<b>(664,374,497)</b>	<b>982,920,496</b>	<b>3,560,943,885</b>	<b>2,446,958,461</b>

CIT expenses incurred during the period

Adjustment for CIT from prior period

Deferred CIT expense

**Total current CIT expenses**

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

	<b>For the six-month period ended 30 June 2025</b>			
	Construction contract	Sales of goods	Others	Total from all segments
	VND	VND	VND	VND
Net revenue from sales to external customers	243,476,388,119	146,822,626,356	4,607,984,949	394,906,999,424
Cost of goods sold and services rendered	245,969,648,874	135,000,572,610	2,580,844,918	383,551,066,402
Provision for inventory impairment	46,860,484,724	-	-	46,860,484,724
<b>Profit from business activities</b>	<b>(49,353,745,479)</b>	<b>11,822,053,746</b>	<b>2,027,140,031</b>	<b>(35,504,551,702)</b>

	<b>For the six-month period ended 30 June 2024</b>			
	Construction contract	Sales of goods	Others	Total from all segments
	VND	VND	VND	VND
Net revenue from sales to external customers	372,310,058,180	120,339,330,097	2,177,313,780	494,826,702,057
Cost of goods sold and services rendered	346,164,569,240	107,014,007,638	1,038,111,690	454,216,688,568
<b>Profit from business activities</b>	<b>26,145,488,940</b>	<b>13,325,322,459</b>	<b>1,139,202,090</b>	<b>40,610,013,489</b>

**Under geographical areas:**

Main business activities of the Corporation are in Vietnam. Revenue and cost of business activities are presented in Note No. 26 and No. 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 six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
		VND	VND
<b>Remuneration of the Board of Directors</b>			
Mr. Le Tan Phuoc	Chairman	252,000,000	252,000,000
Mr. Nguyen Huu Thinh	Member of the Board of Director	165,000,000	150,000,000
Mr. Le Quang Phuc	Member of the Board of Director	195,000,000	180,000,000
Ms. Nguyen Thi Hoang Anh	Member of the Board of Director	210,000,000	15,000,000
Mr. Ryota Fukuda	Member of the Board of Director	165,000,000	150,000,000
Mr. Yoshihiko Shiotsugu (Resigned on 24/04/2025)	Member of the Board of Director	110,000,000	150,000,000
Mr. Tadashi Kono (Appointed on 24/04/2025)	Member of the Board of Director	50,000,000	-
<b>Salaries of the Board of Management</b>			
Mr. Nguyen Khoa Dang	Chief Executive Officer	779,639,526	-
Mr. Vu Xuan Thuc (Resigned on 09/09/2024)	Chief Executive Officer	-	680,272,045
Mr. Tran Dinh Muoi	Business Development Director	556,547,346	531,116,874
Mr. Nguyen Kinh Luan (Resigned on 01/06/2024)	Deputy General Director	-	331,089,153
Ms. Nguyen Ngoc Diep	Chief Human Resources Officer	472,780,425	-
Mr. Dinh Ngoc Trien (Resigned on 01/07/2025)	Chief Accountant	393,303,526	365,667,818

**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

The consolidated financial statements were approved by the Board of Management on 30 July 2025.

Preparer/ Acting Head of Accounting

Nguyen Thanh Tam

Chief Executive Officer

Nguyen Khoa Dang

