

## **SEPARATE FINANCIAL STATEMENTS**

### **SEAREFICO CORPORATION**

For the period ended as at 30/06/2025



**SEAREFICO CORPORATION**253 Hoang Van Thu Street, Tan Son Hoa Ward, Ho Chi Minh City

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## **SEAREFICO CORPORATION**

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 Company) presents its report and the Company's Separate Financial Statements for the period ended as at 30/06/2025.

## **THE COMPANY**

Searefico Corporation which was established under Law on Enterprises of Viet Nam, is operating under Business License No. 0301825452 dated September 18<sup>th</sup> 1999 issued by Ho Chi Minh Department of Investment and Planning for the first time, the latest amendment was the 24<sup>th</sup> on November 05<sup>th</sup> 2024.

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

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

## **BOARD OF DIRECTORS**

**The members of The Board of Directors comprises:**

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
(Resigned on 24/04/2025)	
Mr. Tadashi Kono	Member
(Appointed on 24/04/2025)	

## **THE BOARDS/BOARDS UNDER BOARD OF DIRECTORS**

**The members of the Audit Committee comprises:**

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

**The members of Strategy Committee comprises:**

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

**The members of Human Committee comprises:**

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

## SEAREFICO CORPORATION

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 Resource Officer
Mr. Nguyen Thanh Tam	Acting Head of Accounting
<i>(Appointed on 01/07/2025)</i>	
Mr. Dinh Ngoc Trien	Chief Accountant
<i>(Resigned on 01/07/2025)</i>	

### LEGAL REPRESENTATIVES

The legal representatives 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 FINANCIAL STATEMENTS

The Board of Management is responsible for the Separate Financial Statements of each financial period 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. On preparing those Separate Financial Statements, The Board of Management is required to:

- Establish and maintain 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 financial statements do not
- 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 Separate Financial Statements; and
- Prepare the Separate Financial Statements on the basis of compliance with accounting standards and system and other related regulations
- Prepare the Separate 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 Separate Financial Statements for the period ended as at 30/06/2025 prepared by us, give a true and fair view of the financial position at 30/06/2025, results of its operation and its cash flows in the for the period ended as at 30/06/2025 of Company accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

Ho Chi Minh City, July 30th 2025

On behalf of The Board of Management  
Chief Executive Officer



Nguyen Khoa Dang

**SEPARATE STATEMENT OF FINANCIAL POSITION***As at 30/06/2025*

Code	ASSETS	Note	30/06/2025	01/01/2025
			VND	VND
100	<b>A. CURRENT ASSETS</b>		<b>263,919,171,544</b>	<b>373,918,373,071</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>21,673,531,073</b>	<b>817,436,103</b>
111	1. Cash		6,673,531,073	817,436,103
112	2. Cash equivalents		15,000,000,000	-
120	<b>II. Short-term investments</b>	4	<b>13,455,288,340</b>	<b>25,000,000,000</b>
123	1. Held to maturity investments		13,455,288,340	25,000,000,000
130	<b>III. Short-term receivables</b>		<b>178,815,630,627</b>	<b>300,280,559,359</b>
131	1. Short-term trade receivables	5	170,756,570,071	181,364,966,231
132	2. Short-term prepayments to suppliers	6	8,227,550,908	15,723,086,435
135	3. Short-term lending receivables	7	11,403,433,656	72,666,275,882
136	4. Other short-term receivables	8	22,198,011,220	30,587,988,827
137	5. Provision for short-term doubtful debts		(33,769,935,228)	(61,758,016)
140	<b>IV. Inventories</b>	9	<b>40,882,005,181</b>	<b>44,275,614,696</b>
141	1. Inventories		86,373,755,936	44,275,614,696
149	2. Provision for devaluation of inventories		(45,491,750,755)	-
150	<b>V. Other current assets</b>		<b>9,092,716,323</b>	<b>3,544,762,913</b>
151	1. Short-term prepaid expenses	13	995,712,089	390,916,012
152	2. Deductible VAT		7,501,252,786	2,783,110,613
153	3. Taxes and other receivables from State budget	17	595,751,448	370,736,288

**SEPARATE STATEMENT OF FINANCIAL POSITION***As at 30/06/2025*

Code	ASSETS	Note	30/06/2025	01/01/2025
			VND	VND
200	<b>B. NON- CURRENT ASSETS</b>		<b>443,031,660,761</b>	<b>339,631,794,585</b>
210	<b>I. Long-term receivables</b>		<b>41,534,000,000</b>	<b>34,000,000</b>
215	1. Long-term lending receivables	7	41,500,000,000	-
216	2. Other long-term receivables	8	34,000,000	34,000,000
220	<b>II. Fixed assets</b>		<b>1,437,078,512</b>	<b>1,530,557,852</b>
221	1. Tangible fixed assets	11	1,422,094,004	1,484,241,434
222	- <i>Historical costs</i>		6,128,331,504	5,962,421,904
223	- <i>Accumulated depreciation</i>		(4,706,237,500)	(4,478,180,470)
227	2. Intangible fixed assets	12	14,984,508	46,316,418
228	- <i>Historical costs</i>		1,915,549,218	1,915,549,218
229	- <i>Accumulated amortization</i>		(1,900,564,710)	(1,869,232,800)
240	<b>IV. Long-term assets in progress</b>		<b>26,878,302,012</b>	<b>26,878,302,012</b>
242	1. Construction in progress	10	26,878,302,012	26,878,302,012
250	<b>IV. Long-term investments</b>	4	<b>372,806,804,787</b>	<b>309,910,906,116</b>
251	1. Investments in subsidiaries		216,720,000,000	308,354,188,754
252	2. Investments in joint ventures, associates		169,834,607,010	-
253	3. Investments in other entities		-	1,556,717,362
254	4. Provision for devaluation of long-term investments		(13,747,802,223)	-
260	<b>V. Other long-term assets</b>		<b>375,475,450</b>	<b>1,278,028,605</b>
261	1. Long-term prepaid expenses	13	61,111,100	94,444,436
262	2. Deferred income tax assets	30	314,364,350	1,183,584,169
270	<b>TOTAL ASSETS</b>		<b>706,950,832,305 -</b>	<b>713,550,167,656</b>



## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30/06/2025

Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300	<b>C. LIABILITIES</b>		<b>320,644,540,588</b>	<b>327,794,551,847</b>
310	<b>I. Current liabilities</b>		<b>303,737,718,838</b>	<b>310,743,730,097</b>
311	1. Short-term trade payables	15	139,086,505,962	193,573,630,544
312	2. Short-term prepayments from customers	16	86,671,298,379	24,670,642,779
313	3. Taxes and other payables to State budget	17	3,379,926,628	664,130,184
314	4. Payables to employees		1,231,501,224	344,570,599
315	5. Short-term accrued expenses	18	14,329,509,490	10,242,137,786
319	6. Other short-term payables	19	19,204,800,867	17,708,895,325
320	7. Short-term borrowings and finance lease liabilities	14	36,966,380,022	60,671,926,614
322	8. Bonus and welfare fund		2,867,796,266	2,867,796,266
330	<b>II. Non-current liabilities</b>		<b>16,906,821,750</b>	<b>17,050,821,750</b>
338	1. Long-term borrowings and finance lease liabilities	14	15,335,000,000	15,479,000,000
342	2. Provisions for long-term payables	20	1,571,821,750	1,571,821,750
400	<b>D. OWNER'S EQUITY</b>		<b>386,306,291,717</b>	<b>385,755,615,809</b>
410	<b>I. Owner's equity</b>	21	<b>386,306,291,717</b>	<b>385,755,615,809</b>
411	1. Contributed capital		355,667,800,000	355,667,800,000
411.1	Ordinary shares with voting rights		355,667,800,000	355,667,800,000
412	2. Share Premium		284,019,059	284,019,059
415	3. Treasury shares		(29,238,407,099)	(29,238,407,099)
418	4. Development investment funds		5,427,578,589	5,427,578,589
421	5. Retained earnings		54,165,301,168	53,614,625,260
421.1	RE accumulated till the end of the previous period		53,614,625,260	44,618,359,591
421.2	RE of the current period		550,675,908	8,996,265,669
440	<b>TOTAL CAPITAL</b>		<b>706,950,832,305</b>	<b>713,550,167,656</b>

Prepared by/Acting Head of Accounting



Nguyen Thanh Tam

Ho Chi Minh City, July 30th 2025



Chief Executive Officer

Nguyen Khoa Dang

## SEAREFICO CORPORATION

253 Hoang Van Thu Street, Tan Son Hoa Ward, Ho Chi Minh City

## Separate Financial Statements

For the period ended as at 30/06/2025

## SEPARATE 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
		VND	VND	VND	VND
01 1. Revenues from sales of goods and rendering of	22	36,579,533,345	1,323,033,339	59,800,274,796	4,743,577,934
10 3. Net revenues from sales of goods and		36,579,533,345	1,323,033,339	59,800,274,796	4,743,577,934
11 4. Cost of goods sold	23	40,775,567,773	(964,409,287)	115,109,697,465	1,194,294,302
20 5. Gross profit from sales of goods and rendering		(4,196,034,428)	2,287,442,626	(55,309,422,669)	3,549,283,632
21 6. Financial income	24	3,376,980,431	3,340,577,198	169,927,413,424	9,435,105,186
22 7. Financial expenses	25	5,143,698,896	1,262,150,036	21,966,917,853	2,281,018,474
23 In which: Interest expense		1,138,634,516	1,245,418,146	2,593,941,675	2,264,286,584
26 8. General administrative expenses	26	1,228,480,985	5,116,378,668	63,210,374,036	10,755,628,796
30 9. Net profit from operating activities		(7,191,233,878)	(750,508,880)	29,440,698,866	(52,258,452)
31 10. Other income	27	1,269,530,955	797,874,946	1,312,681,189	831,374,946
32 11. Other expenses	28	873,863,264	301,960	27,349,620,731	301,960
40 12. Other profit (loss)		395,667,691	797,572,986	(26,036,939,542)	831,072,986
50 13. Total profit before tax		(6,795,566,187)	47,064,106	3,403,759,324	778,814,534
51 14. Current corporate income tax expenses	29	(902,184,549)	-	1,983,863,597	488,284,559
52 15. Deferred corporate income tax expenses	30	-	-	869,219,819	-
60 16. Profit after corporate income tax		(5,893,381,638)	47,064,106	550,675,908	290,529,975

Prepared by/Acting Head of Accounting



Nguyen Thanh Tam

Ho Chi Minh City, July 30th 2025

Chief Executive Officer



Nguyen Khoa Dang





## SEPARATE STATEMENT OF CASH FLOWS

For the period ended as at 30/06/2025  
(Under indirect method)

Code	Items	Note	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	1. Profit before tax		3,403,759,324	778,814,534
	2. Adjustments for		-	-
02	Depreciation of fixed assets and investment		259,388,940	306,023,472
03	Provisions		92,947,730,190	(1)
04	Exchange gains/losses from retranslation of monetary items denominated in foreign		672,625,575	16,538,780
05	Gains/losses from investments		(164,987,465,599)	(9,423,865,186)
06	Interest expense		2,593,941,675	2,264,286,584
07	Other adjustments		(902,184,549)	-
08	3. Operating profit before changes in working capital		(66,012,204,444)	(6,058,201,817)
09	Increase/Decrease in receivables		199,028,932,983	17,049,067,582
10	Increase/Decrease in inventories		(42,098,141,240)	(89,159,115)
11	Increase/Decrease in payables (excluding interest payables, enterprise income tax		12,546,629,372	(47,761,462,034)
12	Increase/Decrease in prepaid expenses		(571,462,741)	(424,674,442)
14	Interest expenses paid		(96,505,264)	(2,600,676,436)
15	Corporate income tax paid		(1,001,019,622)	(868,170,192)
17	Other payments on operating activities		-	(1,828,844,444)
20	Net cash flows from operating activities		101,796,229,044	(42,582,120,898)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Purchase or construction of fixed assets and other long-term assets		736,274,949	-
22	2. Proceeds from disposals of fixed assets and other long-term assets		12,000,000	-
23	Loans and purchase of debt instruments from other entities		(54,955,288,340)	(49,600,000,000)
24	Collection of loans and resale of debt instrument of other entities		75,700,000,000	51,024,000,000
26	Proceeds from equity investment in other entities		(76,643,700,894)	-
27	Interest and dividend received		(1,939,873,197)	3,431,273,738
30	Net cash flows from investing activities		(57,090,587,482)	4,855,273,738

**SEPARATE STATEMENT OF CASH FLOWS***For the period ended as at 30/06/2025**(Under indirect method)**(Continued)*

Code	Items	Note	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
			VND	VND
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
33	Proceeds from borrowings		46,153,170,749	42,953,801,288
34	Repayment of principal		(70,002,717,341)	(21,802,499,281)
40	<i>Net cash flows from financing activities</i>		<i>(23,849,546,592)</i>	<i>21,151,302,007</i>
50	Net cash flows within the year		20,856,094,970	(16,575,545,153)
60	Cash and cash equivalents at the beginning of the year		817,436,103	18,039,818,643
70	Cash and cash equivalents at the end of the year	3	21,673,531,073	1,464,273,490

Prepared by/Acting Head of Accounting



Nguyen Thanh Tam

Ho Chi Minh City, July 30th 2025



Chief Executive Officer

Nguyen Khoa Dang

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the period ended as at 30/06/2025***1. GENERAL INFORMATION OF THE COMPANY****Forms of Ownership**

Searefico Corporation which was established under Law on Enterprises of Viet Nam, is operating under Business License No. 0301825452 dated September 18th 1999 issued by Ho Chi Minh Department of Investment and Planning for the first time, the latest amendment was the 24th on November 05th 2024.

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

The Corporation's head office is located at 253 Hoang Van Thu Street, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam.

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

The number of employees of the Corporation as at 30/06/2025 was 22 people (as at 31/03/2025: 21 people).

**Business field**

Construction, other construction installation.

**Business field**

Main business activities of the Corporation include:

- Consult, survey, design, supply materials and 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 for manufacturing and service provision of The Corporation does not exceed 12 months.

The normal business cycle for construction activities is calculated from the implementation start time to the final settlement, this cycle is more than 12 months.

**Corporate structure**

The Corporation's member entities are as follows:

Name	Address	Main business activities
Danang Refrigeration Engineering Branch - Corporation (abbreviated Branch") <sup>(*)</sup>	Electrical Street No. 10, Hoa Khanh Industrial Searefico Park, Hoa Khanh Bac Ward, Lien in the Chieu District, Da Nang City	Other construction installation

<sup>(\*)</sup> The Branch was established under Business registration certificate of branch No. 0301825452-001 issued by Da Nang City Department of Investment and Planning for the first time on 17 January 2000, the latest amendment was the 10th on 14 September 2021. The Branch operates under independent accounting branch model, therefore the Branch has an accounting unit that operates completely independently of the parent company (headquarters), determining its own taxable expenses and taxable income, responsible for declaring and paying corporate income tax and year-end Financial Statements at the branch.

Information of subsidiaries of the Corporation is provided in Note No. 04.

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

Annual accounting period commences from 01 January and ends as at 31 December.

The Corporation maintains its accounting records in Vietnam Dong (VND).

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

The Corporation applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

*Declaration of compliance with Accounting Standards and Accounting System*

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

**2.3 . Basis for preparation of Separate Financial statements**

The Separate Financial Statements are presented based on historical cost principle.

The Separate Financial Statements of the Corporation are prepared based on summarization of the financial statements of the independent accounting entities and the head office of the Corporation. Separate Financial Statements of the Corporation are prepared based on summarization of transactions incurred of dependent accounting entities and the head office of the Corporation.

The Financial Statements of the Branch for the period ended as at 30/06/2025 are prepared based on basis of not meeting the assumption of continuous operations.

The accompanying Separate Financial Statements are not intended to present the financial position and results of separate operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

Besides, the Corporation has also prepared consolidated financial statements of the Corporation and its Subsidiaries (together, "the Group"), in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of Consolidated Financial Statements. The Users of this Separate Financial Statements of the Corporation should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Group for the period from 01/01/2025 to 31/03/2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

**2.4 . Accounting estimates**

The preparation of Separate 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 Separate Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Separate 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 profit rate for construction contracts;
- Estimated the provisions 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 and that are assessed by the Board of Management to be reasonable under the circumstances.



**2.5 . Financial Instruments***Initial recognition***Financial assets**

Financial assets of the Corporation include cash, cash equivalents, trade receivables, other receivables, lending loans. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

**Financial liabilities**

Financial liabilities of the Corporation include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

*Subsequent measurement after initial recognition*

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

**2.6 . Foreign currency transactions**

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

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

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

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

**2.7 . Cash and cash equivalents**

Cash comprises cash on hand, demand deposits.

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



**2.8 . Financial investments***Investments held to maturity*

Investments held to maturity are investments which the Corporation has intention and ability to hold to maturity to earn profits periodically.

Investments held to maturity include term deposits. Those investments are initially accounted for at cost. Subsequently, the Board of Management conducted the review of all outstanding investments to determine the amount of provision to recognise at the year end.

*Investments in subsidiaries*

Subsidiaries are enterprises that The Corporation has significant influence on financial and operating activities to gain economic benefits from such activities of these enterprises, generally accompanying with holding over 50% of voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Corporation controls that enterprises or not.

*Investments in other entities*

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 year as follows:

- Investments in subsidiaries: provision for loss investments shall be made based on the Financial Statements of subsidiaries 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.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

**2.9 . Receivables**

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Corporation. The receivables shall be classified into short-term receivables or long-term receivables on the Separate 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 the possible losses.

At the Branch due to the inappropriateness of the going concern assumption as at 30/06/2025, All receivables amount are presented in short-term. The provision for doubtful debts is recorded directly as a decrease in the original cost of that receivable.

**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. The cost of each inventory is determined as follows:

- Raw materials: Cost of purchase on a weighted average method;
- Work in progress: The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognised, including cost of direct materials and labour plus manufacturing overheads directly attributable to specific projects.

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

Inventory is recorded by perpetual method.

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

**2.11 . Construction contract**

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

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

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

**2.12 . Fixed assets and Finance lease assets**

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

*Subsequent measurement after initial recognition*

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

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

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

- Machineries, equipment	05 - 20 years
- Vehicles, transportation equipment	06 - 10 years
- Office equipments and furnitures	03 - 08 years
- Management software	03 - 10 years

At the Branch due to the inappropriateness of the going concern assumption as at 30/06/2025, the depreciation of fixed assets is recorded directly as a decrease in the historical cost of fixed assets, not recognized in accumulated depreciation.

*Disposals*

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expenses in the Separate Statement of Income.

**2.13 . Construction in progress**

Construction in progress represents the cost of assets in the course of installation and construction that is unfinished as at the end of the fiscal year and recorded at the historical cost. These costs are comprised of such necessary costs to inform assets such as construction costs, costs of tools and equipments, other related costs in accordance with the Corporation's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

**2.14 . Operating lease**

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

**2.15 . 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. The payables shall be classified into short-term payables or long-term payables on the Separate financial statements according to their remaining terms at the reporting date.

**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 year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Corporation in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations.
- Fixed assets repair expenses are recorded in historical cost and allocated using the straight-line method in the useful life, but not exceed 03 years, determination of useful life depends on the technical assessment of each type, based on the current status and production and business needs at each time of assessment.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis in the useful life.

**2.17 . Borrowings**

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

**2.18 . Borrowing costs**

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

**2.19 . Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables due to pending invoice or unsufficient records and documents and other accrued expenses which are recorded as operating expenses of the reporting year.

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

**2.20 . Provision for payables**

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

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

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting 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 obligation of construction project*

Provision for warranty obligation of construction project is estimated not exceed 5% on value of the project based on the specification of each project and evaluation made by the Board of Management on actual time and expenses for warranty.

*Provision for severance allowances*

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

The severance allowance is accrued at the end of the fiscal year on the basis that each employee is entitled half of an average monthly salary for each working year. The average monthly salary used for calculating the severance is the employee's contract's average salary for the six-month period prior to the Separate Statement of Income.

This allowance will be paid as a lump sum when employees terminate their labour contracts in according with current regulations.

**2.21 . Owner's equity**

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

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

Treasury shares bought before the effective date of the Securities Law 2019 (01 January 2021) are shares issued by the Corporation and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after 01 January 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 Balance Sheet after they have been approved by the Corporation's General Meeting of Shareholders in the annual Annual General Meeting of Shareholders Resolution. Dividends payable to Shareholders are tracked and recorded for each specific entity after the announcement of dividend distribution by the Board of Management of the Corporation and the announcement of the closing date for receiving dividends by the Depository Corporation and Vietnam Securities Clearing.

**2.22 . Revenue**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measured 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 sale of goods*

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

*Revenue from sales of real estate*

- Costs related to sales of the real estate may be determined.

*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, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

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

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



**2.23 . Cost of goods sold and services rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year.

Cost of construction contracts

Cost of construction contracts is recognised based on amount of work completed of construction projects and the estimated gross profit of the projects and recorded in the basis of matching with revenue and on prudent basis. The Board of Management have the responsibility to follow up, update and adjust the gross profit periodically.

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

**2.24 . Financial expenses**

Items recorded into financial expenses comprise:

- Borrowing costs;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

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

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

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

Deferred income tax asset is 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 as a decrease to the extent that it is not sure taxable economic benefits will be usable.

**b) Current corporate income tax expenses and deferred corporate income tax expenses**

Current corporate income tax expenses are determined based on taxable income during the 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.

**c) Current corporate income tax rate**

For the period ended as at 30/06/2025, the Corporation applies the corporate income tax rate of 20% for the operating activities which has taxable income.

**2.26 . 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 Separate Financial Statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

**2.27 . 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.

The Corporation's main production and business activities are construction and installation of other construction systems and other activities are collecting management fees for subsidiaries in the territory of Vietnam. During the year, other production and business activities accounted for a very small proportion in the total revenue structure of the Corporation and the Corporation's operating results. Therefore, according to Vietnamese accounting standard No. 28 - Segment reporting, the Corporation is not required to prepare and present segment financial statements. Financial information presented on the Separate Statement of Financial position and all revenues and expenses presented on the separate Separate Statement of Income are mainly related to the Corporation's main business activities.

**2.28 . Other information**

The Branch was established under Business registration certificate of branch No. 0301825452-001 issued by Da Nang City Department of Investment and Planning for the first time on 17 January 2000, the latest amendment was the 10th on 14/09/2021. The Branch operates under independent accounting branch model, therefore the Branch has an accounting unit that operates completely independently of the parent company (headquarters), determining its own taxable expenses and taxable income, responsible for declaring and paying corporate income tax and year-end Financial Statements at the branch.

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.

**3 . CASH AND CASH EQUIVALENTS**

	30/06/2025	01/01/2025
	VND	VND
Cash at bank	6,673,531,073	817,436,103
Cash equivalents	15,000,000,000	-
	<b>21,673,531,073</b>	<b>817,436,103</b>

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

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term				
- Term deposits	13,455,288,340	-	25,000,000,000	-
	<b>13,455,288,340</b>	<b>-</b>	<b>25,000,000,000</b>	<b>-</b>

**SEAREFICO CORPORATION**

253 Hoang Van Thu Street, Tan Son Hoa Ward, Ho Chi Minh City

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

**4 . FINANCIAL INVESTMENTS (Continued)****b) 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		%
<b>Investments in subsidiaries</b>	<b>216,720,000,000</b>	<b>(111,264,844)</b>			<b>308,354,188,754</b>	-		
- Searefco Engineering And Construction JSC ("Searefco E&C")	148,970,000,000	-		99.31	148,970,000,000	-		99.31
- Asia Refrigeration Industry JSC ("Arico")	-	-		-	96,384,188,754	-		84.00
- Seareal Real Estate JSC ("Seareal")	63,000,000,000	(111,264,844)		98.40	63,000,000,000	-		98.40
-Phoenix Energy & Automation JSC	4,750,000,000	-		58.90	-	-		-
<b>Investments in other entities</b>	<b>169,834,607,010</b>	<b>(13,636,537,379)</b>			<b>1,556,717,362</b>	-		
- International Water Technology And Chemical Corporation ("Inwatek")	-	-		-	1,556,717,362	-		1.73
- Asia Refrigeration Industry JSC ("Arico")	169,834,607,010	(13,636,537,379)		48.62	-	-		-
	<b>386,554,607,010</b>	<b>(13,747,802,223)</b>			<b>309,910,906,116</b>	-		

**SEAREFICO CORPORATION**

253 Hoang Van Thu Street, Tan Son Hoa Ward,  
Ho Chi Minh City

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

**5 . SHORT- TERM RECEIVABLES**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Trade receivables from related parties</b>	<b>6,947,310,762</b>	<b>-</b>	<b>13,634,973,782</b>	<b>-</b>
- Asia Refrigeration Industry JSC	-	-	7,491,733,782	-
- Searefico Engineering And Construction JSC	6,947,310,762	-	6,143,240,000	-
<b>Trade receivables from other parties</b>	<b>163,809,259,309</b>	<b>(32,562,953,151)</b>	<b>167,729,992,449</b>	<b>(61,758,016)</b>
- Syrena Phu Quoc Land JSC	35,153,400,142	(2,965,124,384)	35,153,400,142	-
- Project Construction and Management JSC No. 1	25,543,452,126	-	27,633,626,414	-
- Construction JSC No. 1 (COFICO)	6,253,228,187	-	21,475,604,712	-
- Saigon Binh Chau Corporation	14,988,743,960	-	15,788,743,960	-
- East Sea Mui Ne Tourist Co., Ltd	13,573,418,547	(7,368,138,646)	13,573,418,547	-
- Thanh Do Investment Development and Construction JSC	9,848,585,945	-	9,848,585,945	-
- Morning Sun Travel Co., Ltd	13,175,692,801	-	6,839,868,281	-
- Huu Viet Construction Trading Joint Stock Company	13,438,340,476	(13,438,340,476)	13,438,340,476	-
- Others	31,834,397,125	(8,791,349,645)	23,978,403,972	(61,758,016)
	<b>170,756,570,071</b>	<b>(32,562,953,151)</b>	<b>181,364,966,231</b>	<b>(61,758,016)</b>

**6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Prepayments to related parties</b>	<b>-</b>	<b>-</b>	<b>200,999,662</b>	<b>-</b>
- Searee Refrigeration Electrical Engineering Corporation	-	-	-	-
- Thanh Xuan Engineering JSC	-	-	200,999,662	-
<b>Prepayments to other parties</b>	<b>8,227,550,908</b>	<b>(1,206,982,077)</b>	<b>15,522,086,773</b>	<b>-</b>
- CDH Ha Noi Construction Installation & Consultancy JSC	-	-	3,216,923,076	-
- Gia Hung Construction And Export Import Co., Ltd	2,343,178,838	-	2,343,178,838	-
- ALB & Partners Law Firm Co., Ltd	158,400,000	-	1,658,400,000	-
- Others	5,725,972,070	(1,206,982,077)	8,303,584,859	-
	<b>8,227,550,908</b>	<b>(1,206,982,077)</b>	<b>15,723,086,435</b>	<b>-</b>

## 7 . SHORT-TERM LOAN RECEIVABLES

## a) Short-term

	01/01/2025		During the period		30/06/2025
	Value		Increase	Decrease	Value
	VND		VND	VND	VND
<b>Related parties</b>					
- Searefico Engineering And Construction JSC	20,200,000,000		27,700,000,000	47,900,000,000	-
- Asia Refrigeration Industry JSC	28,000,000,000		-	28,000,000,000	-
- Greenpan JSC	15,800,000,000		-	10,562,842,226	5,237,157,774
- Phoenix Energy & Automation JSC	8,666,275,882		-	2,500,000,000	6,166,275,882
	<b>72,666,275,882</b>		<b>27,700,000,000</b>	<b>88,962,842,226</b>	<b>11,403,433,656</b>

## b) Long-term

	01/01/2025		During the period		+T583
	Value		Increase	Decrease	Value
	VND		VND	VND	VND
- Greenpan JSC	-		41,500,000,000	-	41,500,000,000
	<b>-</b>		<b>41,500,000,000</b>	<b>-</b>	<b>41,500,000,000</b>

## 8 . OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>a.1) Detailed by substance</b>				
- Advances	132,271,518	-	745,536,862	-
- Mortgages, Deposits	1,301,967,309	-	630,773,376	-
- Dividends and profits receivables	1,489,700,000	-	7,574,439,552	-
	<b>2,923,938,827</b>	<b>-</b>	<b>8,950,749,790</b>	<b>-</b>



**8 OTHER RECEIVABLES (continues)**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a.2) Detailed by object</b>				
<b>Receivables from related parties</b>	<b>13,896,332,910</b>	<b>-</b>	<b>25,408,713,764</b>	<b>-</b>
- Searefco Engineering And Construction JSC	8,484,922,515	-	6,358,775,015	-
- Asia Refrigeration Industry JSC	15,365,480	-	11,750,027,421	-
- Phoenix Energy & Automation JSC	378,390,101	-	1,073,548,171	-
- Greenpan JSC	4,309,186,671	-	3,142,166,262	-
- Searee Refrigeration Electrical Engineering Corporation	644,245,266	-	3,022,974,018	-
- Seareal Real Estate JSC	64,222,877	-	61,222,877	-
<b>Receivables from other parties</b>	<b>8,301,678,310</b>	<b>-</b>	<b>5,179,275,063</b>	<b>-</b>
- International Water Technology And Chemical Corporation	-	-	1,874,307,825	-
- Receivable from Commercial Banks about interest from	80,378,564	-	144,000,000	-
- Others	8,221,299,746	-	3,160,967,238	-
	<b>22,198,011,220</b>	<b>-</b>	<b>30,587,988,827</b>	<b>-</b>

**b) Long-term****Detailed by substance**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Mortgages, Deposits	34,000,000	-	34,000,000	-
	<b>34,000,000</b>	<b>-</b>	<b>34,000,000</b>	<b>-</b>

**9 . INVENTORIES**

	30/06/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Work in process	86,373,755,936	(45,491,750,755)	44,275,614,696	-
	<b>86,373,755,936</b>	<b>(45,491,750,755)</b>	<b>44,275,614,696</b>	<b>-</b>

## 10 . CONSTRUCTION IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
<b>Procurement of fixed assets</b>	<b>108,500,000</b>	<b>108,500,000</b>
- Procurement of other fixed assets	108,500,000	108,500,000
<b>Construction in progress</b>	<b>26,769,802,012</b>	<b>26,769,802,012</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
	<b>26,878,302,012</b>	<b>26,878,302,012</b>

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

## 11 . TANGIBLE FIXED ASSETS

	Vehicles, transportation	Office equipments and furnitures	Total
	VND	VND	VND
<b>Historical cost</b>			
Beginning balance	3,308,024,545	2,654,397,359	5,962,421,904
- Purchase	-	165,909,600	165,909,600
<b>Ending balance</b>	<b>3,308,024,545</b>	<b>2,820,306,959</b>	<b>6,128,331,504</b>
<b>Accumulated depreciation</b>			
Beginning balance	1,979,810,888	2,498,369,582	4,478,180,470
- Depreciation	124,231,230	103,825,800	228,057,030
<b>Ending balance</b>	<b>2,104,042,118</b>	<b>2,602,195,382</b>	<b>4,706,237,500</b>
<b>Carrying amount</b>			
Beginning balance	1,328,213,657	156,027,777	1,484,241,434
<b>Ending balance</b>	<b>1,203,982,427</b>	<b>218,111,577</b>	<b>1,422,094,004</b>

## 12 . INTANGIBLE FIXED ASSETS

	Computer software	Total
	VND	VND
<b>Historical cost</b>		
Beginning balance	1,915,549,218	1,915,549,218
<b>Ending balance</b>	<b>1,915,549,218</b>	<b>1,915,549,218</b>
<b>Accumulated depreciation</b>		
Beginning balance	1,869,232,800	1,869,232,800
- Depreciation	31,331,910	31,331,910
<b>Ending balance</b>	<b>1,900,564,710</b>	<b>1,900,564,710</b>
<b>Carrying amount</b>		
Beginning balance	46,316,418	46,316,418
<b>Ending balance</b>	<b>14,984,508</b>	<b>14,984,508</b>

## 13 . PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
- Tools and consumables awaiting for allocation	130,562,299	19,405,922
- Insurance expense	36,945,235	203,198,806
- Others	828,204,555	168,311,284
	<b>995,712,089</b>	<b>390,916,012</b>
<b>b) Long-term</b>		
- Repaired expenses	61,111,100	94,444,436
	<b>61,111,100</b>	<b>94,444,436</b>

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	During the period				30/06/2025	
	01/01/2025		Increase		Decrease	
	Outstanding balance	Amount can be paid	VND	VND	Outstanding balance	Amount can be paid
	VND	VND			VND	VND
<b>a) Short-term borrowings</b>						
Short-term debts	60,383,926,614	60,383,926,614	46,153,170,749	69,858,717,341	36,678,380,022	36,678,380,022
Credit Institution	13,035,258,661	13,035,258,661	8,952,624,005	13,035,258,661	8,952,624,005	8,952,624,005
- Vietnam Technological And Commercial Joint Stock Bank - Sai Gon Branch	13,035,258,661	13,035,258,661	-	13,035,258,661	-	-
- Tien Phong Commercial Joint Stock Bank - Go Vap Bank	-	-	8,952,624,005	-	8,952,624,005	8,952,624,005
<b>Related parties</b>						
- Searefco Engineering And Construction Joint Stock Company	47,348,667,953	47,348,667,953	37,200,546,744	56,823,458,680	27,725,756,017	27,725,756,017
	24,208,465,386	24,208,465,386	37,200,546,744	37,183,256,113	24,225,756,017	24,225,756,017
- Searee Refrigeration Electrical Engineering Corporation	22,577,360,341	22,577,360,341	-	19,077,360,341	3,500,000,000	3,500,000,000
- Greenpan JSC	562,842,226	562,842,226	-	562,842,226	-	-
<b>Current portion of long-term debts</b>						
- Vietnam Technological And Commercial Joint Stock Bank - Sai Gon Branch	288,000,000	288,000,000	144,000,000	144,000,000	288,000,000	288,000,000
	288,000,000	288,000,000	144,000,000	144,000,000	288,000,000	288,000,000
	<b>60,671,926,614</b>	<b>60,671,926,614</b>	<b>46,297,170,749</b>	<b>70,002,717,341</b>	<b>36,966,380,022</b>	<b>36,966,380,022</b>

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	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>b) Long-term debts</b>	<b>15,479,000,000</b>	<b>15,479,000,000</b>	-	<b>144,000,000</b>	<b>15,335,000,000</b>	<b>15,335,000,000</b>
- Vietnam Technological And Commercial Joint Stock Bank - Sai Gon Branch	479,000,000	479,000,000	-	144,000,000	335,000,000	335,000,000
- Searee Refrigeration Electrical Engineering Corporation	15,000,000,000	15,000,000,000	-	-	15,000,000,000	15,000,000,000
	<b>15,479,000,000</b>	<b>15,479,000,000</b>	-	<b>144,000,000</b>	<b>15,335,000,000</b>	<b>15,335,000,000</b>



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**15 . TRADE PAYABLES**

	30/06/2025		01/01/2025	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
<b>Trade payables from related parties</b>	<b>27,220,907,783</b>	<b>27,220,907,783</b>	<b>75,275,072,771</b>	<b>75,275,072,771</b>
- Searefico Engineering And Construction JSC	22,458,568,276	22,458,568,276	70,312,733,264	70,312,733,264
- Searee Refrigeration Electrical Engineering Corporation	4,759,589,507	4,759,589,507	4,959,589,507	4,959,589,507
- Phoenix Energy & Automation JSC	2,750,000	2,750,000	2,750,000	2,750,000
<b>Trade payables from other parties</b>	<b>111,865,598,179</b>	<b>111,865,598,179</b>	<b>118,298,557,773</b>	<b>118,298,557,773</b>
- System Logistics S.P.A.	19,706,975,190	19,706,975,190	14,761,555,170	14,761,555,170
- The Minh Electric Construction and Building Co., Ltd	12,027,733,169	12,027,733,169	11,081,998,155	11,081,998,155
- Viet Nam Investment Development Construction JSC	4,678,950,681	4,678,950,681	9,678,950,681	9,678,950,681
- Thua Thien Hue Construction Joint Stock Corporation	4,314,912,679	4,314,912,679	4,314,912,679	4,314,912,679
- Others	71,137,026,460	71,137,026,460	78,461,141,088	78,461,141,088
	<b>139,086,505,962</b>	<b>139,086,505,962</b>	<b>193,573,630,544</b>	<b>193,573,630,544</b>

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

	30/06/2025	01/01/2025
	VND	VND
<b>Prepayments from customers to related parties</b>	<b>-</b>	<b>101,284,771</b>
- Greenpan JSC	-	101,284,771
<b>Prepayments from customers to other parties</b>	<b>86,671,298,379</b>	<b>24,569,358,008</b>
- Kien A Khanh Hoa Investment JSC	18,967,583,007	18,967,583,007
- Sai Gon - Cam Ranh JSC	4,758,953,650	4,758,953,650
- Ho Tram Project Company Limited	31,168,934,890	-
- Legend Bay Investment Joint Stock Company	15,460,884,319	-
- Prosperous South Joint Stock Company	8,897,279,510	-
- MBLand Tonkin Joint Stock Company	6,567,897,000	-
- Others	849,766,003	842,821,351
	<b>86,671,298,379</b>	<b>24,670,642,779</b>

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For the period ended as at 30/06/2025**17 . TAXES AND OTHER PAYABLES TO STATE BUDGET**

	Opening receivable	Opening payables	Payables in the period	Actual payment in the period	Closing receivables	Tax payable at the end of the period
	VND	VND	VND	VND	VND	VND
- Value-added tax	263,199,598	-	3,956,014,144	4,288,565,994	595,751,448	-
- Export, import duties	8,701,617	-	14,046,676	5,345,059	-	-
- Corporate income tax	98,835,073	362,222,901	2,886,048,146	-	-	3,149,435,974
- Personal income tax	-	301,907,283	2,143,573,024	1,312,805,104	-	1,132,675,203
- Other taxes	-	-	4,000,000	4,000,000	-	-
	<b>370,736,288</b>	<b>664,130,184</b>	<b>9,003,681,990</b>	<b>5,610,716,157</b>	<b>595,751,448</b>	<b>4,282,111,177</b>

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**18 . SHORT-TERM ACCRUED EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
- Interest expense	7,819,781	15,420,433
- Accrued expense at construction	12,080,689,709	9,906,717,353
- Others	2,241,000,000	320,000,000
	<b>14,329,509,490</b>	<b>10,242,137,786</b>

**19 . OTHER SHORT-TERM PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
<b>Detailed by substance</b>		
- Trade union fee, SHUI payables	1,012,845,123	827,868,123
- Dividend, profit payables	596,400,800	596,400,800
-	-	-
- Execution team payables	2,824,486,926	3,068,339,333
- Payable to employee for severance allowance	1,578,637,710	1,578,637,710
- Others	13,192,430,308	11,637,649,359
	<b>19,204,800,867</b>	<b>17,708,895,325</b>

	30/06/2025	01/01/2025
	VND	VND
<b>Detailed by object</b>		
<b>Payables to Related parties</b>	<b>6,162,694,845</b>	<b>7,905,752,685</b>
- Searefco Engineering And Construction JSC	4,857,263,121	4,981,730,333
- Searee Refrigeration Electrical Engineering Corporation	1,305,431,724	2,462,022,352
- Asia Refrigeration Industry JSC	-	288,000,000
- Greenpan JSC	-	174,000,000
<b>Payables to Other parties</b>	<b>13,042,106,022</b>	<b>9,803,142,640</b>
- Execution team payable	3,068,339,333	3,068,339,333
- Dividends amount payable to Shareholders	596,400,800	596,400,800
-	-	-
- Payable to employee for severance allowance	1,578,637,710	1,578,637,710
- Others	7,798,728,179	4,559,764,797
	<b>19,204,800,867</b>	<b>17,708,895,325</b>

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**20 . PROVISIONS FOR PAYABLES****Long-term**

	30/06/2025	01/01/2025
	VND	VND
- Provision for severance allowance	1,571,821,750	1,571,821,750
	<u>1,571,821,750</u>	<u>1,571,821,750</u>

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For the period ended as at 30/06/2025**21 . OWNER'S EQUITY****a) Increase and decrease in owner's equity**

	Contributed legal capital	Share capital surplus	Treasury stocks	Investment and development funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
<b>Balance as in 01/01/2024</b>	<b>355,667,800,000</b>	<b>284,019,059</b>	<b>(29,238,407,099)</b>	<b>5,427,578,589</b>	<b>44,618,359,591</b>	<b>376,759,350,140</b>
Profit of the period	-	-	-	-	8,996,265,669	8,996,265,669
<b>Balance as in 31/12/2024</b>	<b>355,667,800,000</b>	<b>284,019,059</b>	<b>(29,238,407,099)</b>	<b>5,427,578,589</b>	<b>53,614,625,260</b>	<b>385,755,615,809</b>
<b>Balance as in 01/01/2025</b>	<b>355,667,800,000</b>	<b>284,019,059</b>	<b>(29,238,407,099)</b>	<b>5,427,578,589</b>	<b>53,614,625,260</b>	<b>385,755,615,809</b>
Profit of the period	-	-	-	-	550,675,908	550,675,908
<b>Balance as in 31/03/2025</b>	<b>355,667,800,000</b>	<b>284,019,059</b>	<b>(29,238,407,099)</b>	<b>5,427,578,589</b>	<b>54,165,301,168</b>	<b>386,306,291,717</b>



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**21 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 & Construction Vietnam Co., Ltd	71,500,000,000	20.10	71,500,000,000	20.10
- Viet Nam Seaproducts Joint Stock Corporation	45,672,000,000	12.84	45,672,000,000	12.84
- 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**

	30/06/2025	01/01/2025
	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
Distributed dividends and profit	-	-
- Dividend payable at the beginning of the year	596,400,800	596,400,800
- Dividend payable at the end of the year	<b>596,400,800</b>	<b>596,400,800</b>

**d) Stock**

	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
- Common shares	35,566,780	35,566,780
Quantity of repurchased shares	(1,780,000)	(1,780,000)
- Common shares	(1,780,000)	(1,780,000)
Quantity of outstanding shares in circulation	33,786,780	33,786,780
- Common shares	33,786,780	33,786,780
Par value per share: VND 10,000		

**e) Corporation's reserves**

	30/06/2025	01/01/2025
	VND	VND
Development and investment funds	5,427,578,589	5,427,578,589
	<b>5,427,578,589</b>	<b>5,427,578,589</b>

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**22 . REVENUE FROM SALE 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	36,013,561,144	-	58,846,749,696	2,128,624,093
Revenue from rendering of management services	565,972,201	1,323,033,339	953,525,100	2,614,953,841
<b>Total</b>	<b>36,579,533,345</b>	<b>1,323,033,339</b>	<b>59,800,274,796</b>	<b>4,743,577,934</b>
<b>In which:</b>				
Revenue from other parties	36,013,561,144	-	58,846,749,696	2,128,624,093
Revenue from related parties	565,972,201	1,323,033,339	953,525,100	2,614,953,841

**23 . 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 contract	30,696,611,964	(964,409,287)	69,617,946,710	1,194,294,302
Provision for devaluation of inventories	10,078,955,809	-	45,491,750,755	-
<b>Total</b>	<b>40,775,567,773</b>	<b>(964,409,287)</b>	<b>115,109,697,465</b>	<b>1,194,294,302</b>

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**24 . 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 from deposits	1,774,780,431	1,717,311,530	2,444,185,168	3,511,975,186
Dividends, profits earned	1,602,200,000	1,261,960,031	1,602,200,000	5,511,890,000
Gain from investment	-	-	165,881,028,256	-
Unrealised exchange gain	-	361,305,637	-	411,240,000
<b>Total</b>	<b>3,376,980,431</b>	<b>3,340,577,198</b>	<b>169,927,413,424</b>	<b>9,435,105,186</b>

**25 . 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	1,138,634,516	1,245,418,146	2,593,941,675	2,264,286,584
Provision for impairment loss from investments	-	-	13,747,802,223	-
Unrealised exchange loss	600,555	16,731,890	673,226,130	16,731,890
Investment transfer expenses	4,004,463,825	-	4,951,947,825	-
<b>Total</b>	<b>5,143,698,896</b>	<b>1,262,150,036</b>	<b>21,966,917,853</b>	<b>2,281,018,474</b>

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	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
Labor expenses	3,821,422,543	3,346,461,858	15,975,462,290	6,798,655,896
Depreciation expenses	548,317,983	119,232,888	715,284,407	306,023,472
Provision expenses	(5,676,479,484)	-	33,708,177,212	-
Expenses of outsourcing services	270,858,700	2,300,271,439	6,541,008,812	3,586,408,278
Other expenses in cash	2,264,361,243	(649,587,517)	6,270,441,315	64,541,150
<b>Total</b>	<b>1,228,480,985</b>	<b>5,116,378,668</b>	<b>63,210,374,036</b>	<b>10,755,628,796</b>

**27 - 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
Others	1,269,530,955	797,874,946	1,312,681,189	831,374,946
<b>Total</b>	<b>1,269,530,955</b>	<b>797,874,946</b>	<b>1,312,681,189</b>	<b>831,374,946</b>

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For the period ended as at 30/06/2025**28 . OTHER EXPENSE**

	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
Others	873,863,264	301,960	27,349,620,731	301,960
<b>Total</b>	<b>873,863,264</b>	<b>301,960</b>	<b>27,349,620,731</b>	<b>301,960</b>

**29 . CORPORATE INCOME TAX ("CIT")**

	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
Current corporate income tax expense	(902,184,549)	-	1,983,863,597	488,284,559
Deferred corporate income tax expense	-	-	869,219,819	-
<b>Total</b>	<b>(902,184,549)</b>	<b>-</b>	<b>2,853,083,416</b>	<b>488,284,559</b>



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**30 . DEFERRED INCOME TAX EXPENSE**

	30/06/2025	01/01/2025
	VND	VND
<b>Tax rate</b>	20%	20%
Beginning balance	1,183,584,169	1,244,582,169
Income statement	(869,219,819)	(60,998,000)
<b>Ending balance</b>	<b>314,364,350</b>	<b>1,183,584,169</b>
<b>Details for deferred income tax assets:</b>		
Deductible temporary differences	314,364,350	314,364,350
Interest expenses excess of 30% EBITDA	-	869,219,819
	<b>314,364,350</b>	<b>1,183,584,169</b>

**31 . TRANSACTION WITH RELATED PARTIES**

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

**Related parties**

Taisei Oncho Co., Ltd  
Sanyo Engineering & Construction Vietnam Co., Ltd  
Viet Nam Seaproducts Joint Stock Corporation  
Searefeco Engineering And Construction JSC  
Seareal Real Estate JSC  
Searee Refrigeration Electrical Engineering Corporation  
Phoenix Energy & Automation JSC  
Greenpan JSC  
Asia Refrigeration Industry JSC  
Quang Phu Investment And Solution JSC  
Sea MH Solar Co., Ltd

**Relationship**

Contributed capital shareholders  
Contributed capital shareholders  
Contributed capital shareholders  
Direct subsidiary  
Direct subsidiary  
Indirect subsidiary  
Indirect subsidiary  
Indirect subsidiary  
Direct associate  
Indirect associate  
Indirect associate

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

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	VND	VND
<b>Revenue from rendering of services</b>	<b>953,525,100</b>	<b>2,614,953,841</b>
- Searefeco Engineering And Construction JSC	941,907,673	1,309,313,955
- Asia Refrigeration Industry JSC	-	1,305,639,886
- Phoenix Energy & Automation JSC	11,617,427	-
<b>Purchasing of goods, services</b>	<b>89,676,819,428</b>	<b>783,134,169</b>
- Searefeco Engineering And Construction JSC	89,676,819,428	594,381,044
- Searee Refrigeration Electrical Engineering Corporation	-	188,753,125
<b>Other Income</b>	<b>-</b>	<b>400,000,000</b>
- Searefeco Engineering And Construction JSC	-	400,000,000

## 31 . TRANSACTION WITH RELATED PARTIES (continued)

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	VND	VND
<b>Interest from lendings</b>	<b>3,962,908,764</b>	<b>2,792,578,621</b>
- Searefico Engineering And Construction JSC	1,621,469,864	726,193,968
- Asia Refrigeration Industry JSC	494,570,960	1,224,789,041
- Greenpan JSC	1,442,305,180	468,078,902
- Phoenix Energy & Automation JSC	404,562,760	373,516,710
<b>Dividends, profits received</b>	<b>1,489,700,000</b>	<b>5,511,890,000</b>
- Searefico Engineering And Construction JSC	1,489,700,000	5,511,890,000
- Phoenix Energy & Automation JSC	112,500,000	-
<b>Interest expenses</b>	<b>2,490,793,804</b>	<b>1,626,146,936</b>
- Searefico Engineering And Construction JSC	1,300,904,914	548,132,328
- Searee Refrigeration Electrical Engineering Corporation	1,189,888,890	1,057,807,801
- Greenpan JSC	-	20,206,807
<b>Lending</b>	<b>69,200,000,000</b>	<b>1,500,000,000</b>
- Searefico Engineering And Construction JSC	27,700,000,000	1,000,000,000
- Greenpan JSC	41,500,000,000	500,000,000
<b>Collection from lending</b>	<b>88,962,842,226</b>	<b>7,924,000,000</b>
- Searefico Engineering And Construction JSC	47,900,000,000	1,000,000,000
- Asia Refrigeration Industry JSC	28,000,000,000	5,500,000,000
- Greenpan JSC	10,562,842,226	500,000,000
- Phoenix Energy & Automation JSC	2,500,000,000	924,000,000
<b>Loan</b>	<b>37,200,546,744</b>	<b>25,107,200,000</b>
- Searefico Engineering And Construction JSC	37,200,546,744	-
- Searee Refrigeration Electrical Engineering Corporation	-	25,107,200,000
<b>Loan repayment</b>	<b>54,347,360,341</b>	<b>752,900,000</b>
- Searefico Engineering And Construction JSC	35,270,000,000	-
- Searee Refrigeration Electrical Engineering Corporation	19,077,360,341	752,900,000

## 31 . TRANSACTION WITH RELATED PARTIES (continued)

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 BOD	165,000,000	150,000,000
Mr. Le Quang Phuc	Member of BOD	195,000,000	180,000,000
Ms. Nguyen Thi Hoang Anh	Member of BOD	210,000,000	15,000,000
Mr. Ryota Fukuda	Member of BOD	165,000,000	150,000,000
Mr. Yoshihiko Shiotsugu (Resigned on 24/04/2025)	Member of BOD	110,000,000	150,000,000
Mr. Tadashi Kono (Appointed on 24/04/2025)		50,000,000	-
<b>Salaries of the Board of Management</b>			
Mr. Nguyen Khoa Dang (Appointed on 09/09/2024)	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 (Appointed on 15/11/2024)	Chief Human Resource Officer	472,780,425	-
Mr. Dinh Ngoc Trien (Resigned on 01/07/2025)	Chief Accountant	393,303,526	365,667,818

The separate financial statements were approved by the Boar of Management on July 30<sup>th</sup> 2025.

Prepared by/Acting Head of Accounting



Nguyen Thanh Tam



Chief Executive Officer

Nguyen Khoa Dang