

INTERIM SEPARATE FINANCIAL STATEMENTS

SEAREFICO CORPORATION

for the period from 01/01/2024 to 30/06/2024
(reviewed)



SEAREFICO CORPORATION253 Hoang Van Thu Street, Ward 02, Tan Binh District, Ho Chi Minh City

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Searefico Corporation ("the Corporation") presents its report and the Corporation's Interim Separate Financial Statements for the period from 01/01/2024 to 30/06/2024.

THE CORPORATION

Searefico Corporation which was established under Law on Enterprises of Viet Nam, is operating under Business License No. 0301825452 dated 18 September 1999 issued by Ho Chi Minh Department of Investment and Planning for the first time, the latest amendment was the 22nd on 12 January 2024.

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

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

BOARD OF DIRECTORS

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

Mr. Le Tan Phuoc	Chairman	
Mr. Nguyen Huu Thinh	Member	
Mr. Ryota Fukuda	Member	
Mr. Le Quang Phuc	Member	
Mr. Yoshihiko Shiotsugu	Member	
Mrs. Nguyen Thi Hoang Anh	Member	(Appointed on 17/06/2024)
Mr. Pham Kyle Anh Tuan	Member	(Resigned on 09/01/2024)

THE BOARDS/BOARDS UNDER BOARD OF DIRECTORS

The members of the Audit Committee comprises:

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

The members of Organizational innovation and Development Committee comprises:

Mr. Le Tan Phuoc	Chairman
Mr. Le Quang Phuc	Member

The members of Organisation Development Committee comprises:

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

SEAREFICO CORPORATION

253 Hoang Van Thu Street, Ward 02, Tan Binh District, Ho Chi Minh City

The members of Strategy Committee comprises:

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

BOARD OF MANAGEMENT

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

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

LEGAL REPRESENTATIVES

The legal representatives of the Corporation during the period and to the reporting date are:

Mr. Le Tan Phuoc	Chairman
Mr. Vu Xuan Thuc	Chief Executive Officer

AUDITORS

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

STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for the Interim Separate Financial Statements which give a true and fair view of the financial position of the Corporation, its operating results and its cash flows for the period. In preparing those Interim 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 Board of Directors to ensure the preparation and presentation of Interim Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Separate Financial Statements;
- Prepare the Interim Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Interim Financial Statements;
- Prepare the Interim Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

SEAREFICO CORPORATION

253 Hoang Van Thu Street, Ward 02, Tan Binh District, Ho Chi Minh City

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Corporation, with reasonable accuracy at any time and to ensure that the Interim Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Interim Separate Financial Statements give a true and fair view of the financial position at 30 June 2024, its operation results and cash flows for the period from 01 January 2024 to 30 June 2024 of the Corporation in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Financial Statements.

Other commitments

The Board of Management pledges that the Corporation complies with Decree No.155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Corporation does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market.

Ho Chi Minh City, 29 August 2024

On behalf of The Board of Management

Chief Executive Officer



Vu Xuan Thuc

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

We have reviewed the Interim Separate Financial Statements of Searefico Corporation prepared on 29 August 2024, from page 07 to page 54, including: Interim Separate Statement of Financial position as at 30 June 2024, Interim Separate Statement of Income, Interim Separate Statement of Cash flows and Notes to Interim Separate Financial Statements for the period from 01 January 2024 to 30 June 2024.

Board of Management's responsibility

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

Auditors' Responsibility

Our responsibility is to express a conclusion on these Interim Separate Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for qualified conclusion

As of the date of issuance of this review report, we have not been able to collect sufficiently confirmation letters on receivable balances as at 30/06/2024 and as at 31/12/2023, as well as not being able to obtain sufficient and appropriate audit evidence to assess the recoverability of the receivables at the respective times with a total value of VND 102,479,596,107 and VND 103,332,248,602, respectively. Therefore, we cannot determine whether it is necessary to adjust the figures related to the provision for doubtful debts, as well as the impact of the above issue on other related items in the Corporation's Interim Separate Financial Statements for the period from 01/01/2024 to 30/06/2024. Details of balances of items are as follows:

	Code	30/06/2024 VND	31/12/2023 VND
Short-term trade receivables	131	87,801,501,706	89,463,116,702
Short-term prepayments to suppliers	132	10,309,481,129	9,817,342,091
Other short-term receivables	136	4,368,613,272	4,051,789,809

In addition, as of the date of issuance of this review report, we have not been able to collect sufficiently confirmation letters on the balance of payable balances as at 30/06/2024 and as at 31/12/2023 with a total value of VND 98,747,331,928 and VND 103,122,312,511, respectively. Therefore, we cannot determine whether it is necessary to adjust the impact of the above issue on the relevant items in the Corporation's Interim Separate Financial Statements for the period from 01/01/2024 to 30/06/2024. Details of balances of items are as follows:

	Code	30/06/2024 VND	31/12/2023 VND
Short-term trade payables	311	87,028,282,841	89,974,461,735
Short-term prepayments from customers	312	5,570,617,001	5,570,617,001
Other short-term payables	319	6,148,432,086	7,577,233,775

Despite performing additional review procedures, we were still unable to obtain sufficient and appropriate audit evidence to evaluate the complete and net realizable value of construction works in progress is presented in the item "Inventories" (Code 141) with the value as at 30/06/2024 and as at 31/12/2023 was VND 26,954,398,511 and VND 26,865,239,396, respectively. Therefore, we cannot determine whether it is necessary to adjust these figures and other related indicators in the Corporation's Interim Separate Financial Statements for the period from 01/01/2024 to 30/06/2024 or not.

Construction Joint Stock Company No. 01 (COFICO) is recording the joint venture fine as notified to the Corporation of the amount of VND 22,038,757,467 that the Corporation must pay including late fines and other costs related to the Gateway Thao Dien project, however the Corporation has not yet recorded it due to disagreement on the value. As of the date of issuance of this audit report, we have not been able to obtain sufficient and appropriate audit evidence regarding the uncertainty of the Corporation's obligations to COFICO, and therefore cannot determine whether It is necessary to adjust these figures, as well as its impact on related items on the Corporation's Interim Separate Financial Statements for the period from 01/01/2024 to 30/06/2024.

Qualified conclusion

Based on our review, with the exception of the matter described in the "Basis for Qualified Conclusion" paragraph, nothing has come to our attention that causes us to believe that the accompanying Interim Separate Financial Statements does not give a true and fair view, in all material respects, of the financial position of Searefco Corporation as at 30 June 2024, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Separate Financial Statements.

Ho Chi Minh City, 29 August 2024

AASC Auditing Firm Company Limited

Deputy General Director



Ngo Minh Quy

Certificate of registration for audit practise

No.: 2434-2023-002-1

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION*As at 30 June 2024*

Code	ASSETS	Note	30/06/2024 VND	01/01/2024 VND
100	A. CURRENT ASSETS		346,907,399,761	384,228,779,081
110	I. Cash and cash equivalents	03	1,464,273,490	18,039,818,643
111	1. Cash		1,464,273,490	9,039,818,643
112	2. Cash equivalents		-	9,000,000,000
120	II. Short-term investments	04	35,000,000,000	30,000,000,000
123	1. Held-to-maturity investments		35,000,000,000	30,000,000,000
130	III. Short-term receivables		279,091,490,442	306,149,475,135
131	1. Short-term trade receivables	05	172,785,255,935	176,768,699,127
132	2. Short-term prepayments to suppliers	06	17,909,783,149	17,808,821,710
135	3. Short-term loan receivables	07	65,466,275,882	81,890,275,882
136	4. Other short-term receivables	08	25,714,603,994	32,466,106,935
137	5. Provision for short-term doubtful debts		(2,784,428,518)	(2,784,428,519)
140	IV. Inventories	10	26,954,398,511	26,865,239,396
141	1. Inventories		26,954,398,511	26,865,239,396
150	V. Other short-term assets		4,397,237,318	3,174,245,907
151	1. Short-term prepaid expenses	14	1,237,459,930	779,452,152
152	2. Deductible VAT		3,060,942,315	2,384,233,576
154	3. Taxes and other receivables from the State budget	18	98,835,073	10,560,179

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

(Continued)

Code	ASSETS	Note	30/06/2024 VND	01/01/2024 VND
200	B. NON- CURRENT ASSETS		350,217,445,512	341,645,442,320
210	I. Long-term receivables		10,274,000,000	1,362,640,000
215	1. Long-term loan receivables	07	10,000,000,000	
216	2. Other long-term receivables	08	274,000,000	
220	II. Fixed assets		1,812,877,443	2,118,900,915
221	1. Tangible fixed assets	12	1,735,229,115	2,009,920,677
222	- Historical cost		5,962,421,904	8,206,521,904
223	- Accumulated depreciation		(4,227,192,789)	(6,196,601,227)
227	2. Intangible fixed assets	13	77,648,328	108,980,238
228	- Historical cost		1,915,549,218	1,915,549,218
229	- Accumulated amortization		(1,837,900,890)	(1,806,568,980)
240	IV. Long-term assets in progress	11	26,847,302,012	26,847,302,012
242	1. Construction in progress		26,847,302,012	26,847,302,012
250	IV. Long-term investments	04	309,910,906,116	309,910,906,116
251	1. Investments in subsidiaries		308,354,188,754	308,354,188,754
253	2. Equity investments in other entities		3,456,717,362	3,456,717,362
254	3. Provision for devaluation of long-term investments		(1,900,000,000)	(1,900,000,000)
260	V. Other long-term assets		1,372,359,941	1,405,693,277
261	1. Long-term prepaid expenses	14	127,777,772	161,111,108
262	2. Deferred income tax assets	32	1,244,582,169	1,244,582,169
270	TOTAL ASSETS		697,124,845,273	725,874,221,401

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

(continued)

Code	CAPITAL	Note	30/06/2024 VND	01/01/2024 VND
300	A. LIABILITIES		320,074,965,158	349,114,871,261
310	I. Current liabilities		317,575,153,408	346,471,059,511
311	1. Short-term trade payables	16	186,248,084,262	220,236,208,072
312	2. Short-term prepayments from customers	17	28,092,788,409	28,092,788,409
313	3. Taxes and other payables to State budget	18	179,636,586	673,136,940
314	4. Payables to employees		1,094,072,404	289,012,903
315	5. Short-term accrued expenses	19	14,169,252,438	27,105,776,730
319	6. Other short-term payables	20	12,847,853,277	14,597,127,988
320	7. Short-term borrowings and finance lease liabilities	15	71,794,775,241	50,499,473,234
321	8. Provisions for short-term payables	21	280,894,525	280,894,525
322	9. Bonus and welfare fund		2,867,796,266	4,696,640,710
330	II. Non-current liabilities		2,499,811,750	2,643,811,750
338	1. Long-term borrowings and finance lease liabilities	15	623,000,000	767,000,000
342	2. Provisions for long-term payables	21	1,876,811,750	1,876,811,750
400	D. OWNER'S EQUITY		377,049,880,115	376,759,350,140
410	I. Owner's equity	22	377,049,880,115	376,759,350,140
411	1. Contributed capital		355,667,800,000	355,667,800,000
411a	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 and investment funds		5,427,578,589	5,427,578,589
421	5. Retained earnings		44,908,889,566	44,618,359,591
421a	RE accumulated till the end of the previous year		44,618,359,591	43,297,895,148
421b	RE of the current period		290,529,975	1,320,464,443
440	TOTAL CAPITAL		697,124,845,273	725,874,221,401

Ho Chi Minh City, 29 August 2024

Preparer

Chief Accountant

Chief Executive Officer

Nguyen Thanh Tam

Dinh Ngoc Trien



Vu Xuan Thuc

INTERIM SEPARATE STATEMENT OF INCOME*For the period from 01/01/2024 to 30/06/2024*

Code	ITEMS	Note	The first 06 months of 2024	The first 06 months of 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	24	4,743,577,934	45,392,401,000
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		4,743,577,934	45,392,401,000
11	4. Cost of goods sold and services rendered	25	1,194,294,302	36,391,772,174
20	5. Gross profit from sales of goods and rendering		3,549,283,632	9,000,628,826
21	6. Financial income	26	9,435,105,186	9,537,055,152
22	7. Financial expense	27	2,281,018,474	7,268,659,451
23	<i>In which: Interest expense</i>		2,264,286,584	6,490,237,940
26	8. General and administrative expense	28	10,755,628,796	10,955,562,413
30	9. Net profit from operating activities		(52,258,452)	313,462,114
31	10. Other income	29	831,374,946	891,461,054
32	11. Other expense	30	301,960	162,651,317
40	12. Other profit		831,072,986	728,809,737
50	13. Total net profit before tax		778,814,534	1,042,271,851
51	14. Current corporate income tax expense	31	488,284,559	540,342,698
52	15. Deferred corporate income tax expense	32	-	47,120,000
60	16. Profit after corporate income tax		290,529,975	454,809,153

Ho Chi Minh City, 29 August 2024

Preparer

Chief Accountant

Chief Executive Officer



Nguyen Thanh Tam



Dinh Ngoc Trien




Vu Xuan Thuc

INTERIM SEPARATE STATEMENT OF CASH FLOWS*For the period from 01/01/2024 to 30/06/2024**(Indirect method)*

Code	ITEMS	Note	The first 06 months of 2024	The first 06 months of 2023
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		778,814,534	1,042,271,851
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		306,023,472	356,132,757
03	- Provisions		(1)	(139,706,389)
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		16,538,780	778,342,532
05	- Gains/losses from investment		(9,423,865,186)	(9,537,055,152)
06	- Interest expense		2,264,286,584	6,490,237,940
08	3. Operating profit before changes in working capital		(6,058,201,817)	(1,009,776,461)
09	- Increase or decrease in receivables		17,049,067,582	(9,335,167,395)
10	- Increase or decrease in inventories		(89,159,115)	1,684,621,485
11	- Increase or decrease in payables (excluding interest payable/corporate income tax payable)		(47,761,462,034)	(22,977,828,924)
12	- Increase or decrease in prepaid expenses		(424,674,442)	(439,860,507)
14	- Interest paid		(2,600,676,436)	(4,875,234,125)
15	- Corporate income tax paid		(868,170,192)	(11,653,038,979)
17	- Other payments on operating activities		(1,828,844,444)	(235,600,000)
20	Net cash flows from operating activities		(42,582,120,898)	(48,841,884,906)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		-	(93,000,000)
23	2. Loans and purchase of debt instruments from other entities		(49,600,000,000)	(54,200,000,000)
24	3. Collection of loans and resale of debt instrument of other entities		51,024,000,000	22,600,000,000
27	4. Interest and dividend received		3,431,273,738	3,783,399,237
30	Net cash flows from investing activities		4,855,273,738	(27,909,600,763)

INTERIM SEPARATE STATEMENT OF CASH FLOWS*For the period from 01/01/2024 to 30/06/2024**(Indirect method)**(Continued)*

Code	ITEMS	Note	The first 06 months of 2024	The first 06 months of 2023
			VND	VND
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		42,953,801,288	61,389,854,532
34	2. Repayment of principal		(21,802,499,281)	(25,938,763,884)
40	Net cash flows from financing activities		21,151,302,007	35,451,090,648
50	Net cash flows in the period		(16,575,545,153)	(41,300,395,021)
60	Cash and cash equivalents at the beginning of the period		18,039,818,643	102,022,909,817
70	Cash and cash equivalents at the end of the period	03	1,464,273,490	60,722,514,796

Preparer

Chief Accountant

Ho Chi Minh City, 29 August 2024

Chief Executive Officer



Nguyen Thanh Tam



Dinh Ngoc Trien




Vu Xuan Thuc

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS*For the period from 01/01/2024 to 30/06/2024***1 . GENERAL INFORMATION OF THE CORPORATION****Forms of Ownership**

Searefico Corporation which was established under Law on Enterprises of Viet Nam, is operating under Business License No. 0301825452 dated 18 September 1999 issued by Ho Chi Minh Department of Investment and Planning for the first time, the latest amendment was the 22nd on 12 January 2024.

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

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

The Corporation's charter capital 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 June 2024 was 19 (as at 01 January 2024: 22).

Business field

Construction, other construction installation.

Business activities

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.



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

Total net profit before tax of the Corporation for the first 06 months of 2024 was VND 778,814,534, decreased sharply compared to the previous period. Mainly due to:

- Net revenue from sales of goods and rendering of services for the first 06 months of 2024 decreased by VND 40,648,823,066 (equivalent to 89.55%), Cost of goods sold decreased by VND 35,197,477,872 (equivalent to 96.72%). Mainly because in this period the Corporation continued to implement equipment supply and installation contracts signed with customers and found many new projects, construction progress was guaranteed to help the Corporation completed and handed over many project items to customers according to plan.
- Financial income decreased by VND 4,987,640,977 (equivalent to 68.62%), primary reason was that interest expense this period decreased sharply. Due to the reason that in the first 06 months of 2024 the demand for borrowings was not high, the Corporation can still arrange available financial resources to meet the Corporation's normal production and business activities.

These above reasons led to the Net profit before tax of the Corporation for the first 06 months of 2024 decreased sharply compared to the previous period.

Corporate structure

The Corporation's member entities are as follows:

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

(i) 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.

According to Decision No. 032A/QĐ/SRF/HĐQT/22 dated 15/11/2022, Chairman of the Board of Management of the Corporation has decided to terminate operations and dissolve the Branch. The Branch's Financial Statements for the period from 01/01/2024 to 30/06/2024 were prepared on the basis of not meeting going concern assumptions according to current regulations.

The Branch is completing necessary procedures related to terminating operations and settling obligations and rights in accordance with the provisions of law. After terminating operations, the Corporation will inherit all obligations and rights (if any) of the Branch according to book value, including being responsible for implementing contracts and paying debts including both the Branch's tax debt and continued employment (if any) or fully resolve the legal rights of employees who have worked at the branch according to the agreement with the employees and legal regulations. Therefore, the Corporation does not conduct a reassessment of assets and liabilities at the Branch when preparing and presenting the Financial Statements for the fiscal year ended as at 30/06/2024.

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. The Interim Separate 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 the Interim Separate Financial Statements

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

The Interim 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. Interim 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 from 01/01/2024 to 30/06/2024 are prepared based on basis of not meeting the assumption of continuous operations.

The accompanying Interim 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 Interim Separate Financial Statements of the Corporation should study the Interim Separate Financial Statements combined with the Consolidated Financial Statements of the Group for the period from 01/01/2024 to 30/06/2024 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 Interim 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 Interim Separate Financial Statements and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Interim 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 period because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

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

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

- 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 transaction.

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

2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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

2.8 . Financial investments*Investments held to maturity*

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 end of the accounting period.

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 period as follows:

- Investments in subsidiaries: provision shall be made based on the Financial Statements of subsidiaries, joint ventures or associates 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 Interim 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 30/06/2024, 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. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

- 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.

At the Branch due to the inappropriateness of the going concern assumption as at 30/06/2024, the provision for devaluation of inventories is recorded directly as a decrease in the original cost of inventories.

2.11 . Construction contracts

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

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

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

2.12 . Fixed assets

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 period in which the costs are incurred.

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

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

At the Branch due to the inappropriateness of the going concern assumption as at 30/06/2024, 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 Interim 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 contruction costs, costs of tools ad 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 Corporation. The payables shall be classified into short-term payables or long-term payables on the Interim Separate Financial Statements according to their remaining terms at the reporting date.

At the Branch due to the inappropriacy of the going concern assumption as at 30/06/2024, total payables are presented in short-term.

2.16 . Prepaid expenses

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

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

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 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.

2.19 . 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 due to pending invoice or unsufficient records and documents and other accrued expenses 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.

2.20 . Provision for payables

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

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

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

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

Provision for warranty obligation of construction project

Provision for 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 Interim 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 Directors 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 extent that it is probable that the economic benefits will flow to the Company 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 sale of goods:

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

Revenue from rendering of services:

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

Revenue from construction contract

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

Financial income

Financial incomes include income from assets yielding interest, 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 period, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period.

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 and Division Directors 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 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 period 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 period.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded 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 period and current corporate income tax rate.

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

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

c) Current corporate income tax rate

The Company is subject to corporate income tax of 20% for the the operating activities which has taxable income for the period from 01/01/2024 to 30/06/2024.

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 Interim 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 period, 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 Statement of Income are mainly related to the Corporation's main business activities.

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3 . CASH AND CASH EQUIVALENTS

	30/06/2024	01/01/2024
	VND	VND
Demand deposits	1,464,273,490	9,039,818,643
Cash equivalents	-	9,000,000,000
	1,464,273,490	18,039,818,643

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

	30/06/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments				
- Term deposits ⁽ⁱ⁾	35,000,000,000	-	30,000,000,000	-
	35,000,000,000	-	30,000,000,000	-

⁽ⁱ⁾ These are deposits with term from 06 months at Joint Stock Commercial Banks with interest rate from 3.5% per annum to 3.6% per annum.

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4 . FINANCIAL INVESTMENTS (Continued)**b) Equity investments in other entities**

	30/06/2024			01/01/2024		
	Original cost	Provision	Rate of voting rights	Original cost	Provision	Rate of voting rights
	VND	VND	%	VND	VND	%
Investments in subsidiaries	308,354,188,754	-		308,354,188,754	-	
- Searefico Engineering And Construction JSC ("Searefico 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	96,384,188,754	-	84.00
- Seareal Real Estate JSC ("Seareal")	63,000,000,000	-	98.40	63,000,000,000	-	98.40
Investments in other entities	3,456,717,362	(1,900,000,000)		3,456,717,362	(1,900,000,000)	
- International Water Technology And Chemical Corporation ("Inwatek")	1,556,717,362	-	1.73	1,556,717,362	-	1.73
- Formtek Engineering JSC ("Formtek")	1,900,000,000	(1,900,000,000)	19.00	1,900,000,000	(1,900,000,000)	19.00
	311,810,906,116	(1,900,000,000)		311,810,906,116	(1,900,000,000)	

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

The above investments are directly invested by the Corporation. In addition, the Corporation also has indirect subsidiaries, indirect associates and other investments directly invested by subsidiaries in the Group of Companies. The list of indirect investments of the Corporation is fully presented in the Consolidated Financial Statements of the Group of Companies.

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Detailed information about the entities directly invested by The Corporation as at 30/06/2024 as follows:

Name of investees	Headquarter	Rate of interest	Rate of voting rights	Principal activities
Searefico Engineering And Construction JSC ("Searefico E&C")	Ho Chi Minh City	99.31%	99.31%	Installation of industrial refrigeration works; air conditioning system
Asia Refrigeration Industry JSC ("Arico")	Ho Chi Minh City	84.00%	84.00%	Construction of mechanical and electrical refrigeration systems; production of insulation materials
Seareal Real Estate JSC ("Seareal") ⁽ⁱ⁾	Ho Chi Minh City	100.00%	98.40%	Trading of Real estate

⁽ⁱ⁾ Seareal was established under Joint Stock Company Business Registration Certificate No. 0315917167 issued by the Ho Chi Minh City Department of Planning and Investment for the first time on 21/09/2019 and the latest re-registered (1st) on 13/02/2020. The charter capital is VND 100,000,000,000 equivalent to 10,000,000 shares, par value per share is VND 10,000. The Corporation committed to contribute VND 98,400,000,000 equivalent to 98.4% voting rights ratio. Actual contributed capital as at 30/06/2024 and 31/12/2023 is VND 63,000,000,000 (in which the Corporation contributed VND 63,000,000,000).

Investments in other entities

International Water Technology And Chemical Corporation ("Inwatek")	Ho Chi Minh City	1.73%	1.73%	Wholesaling of water production machinery and equipment, installation of water treatment and purification systems
Formtek Engineering JSC ("Formtek")	Ho Chi Minh City	19.00%	19.00%	Manufacturing of metal household goods and appliances, plumbing installation, and other specialized construction work

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5 . SHORT-TERM TRADE RECEIVABLES

	30/06/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Trade receivables from related parties	10,909,270,187	-	4,001,870,762	-
- Asia Refrigeration Industry JSC	9,517,566,232	-	3,919,480,762	-
- Searefico Engineering And Construction JSC	1,391,703,955	-	82,390,000	-
Trade receivables from other parties	161,875,985,748	(2,583,428,856)	172,766,828,365	(2,583,428,857)
- Syrena Phu Quoc Land JSC	36,100,200,590	-	34,590,755,524	-
- Project Construction and Management JSC No. 1	27,633,626,414	-	27,633,626,414	-
- Construction JSC No. 1 (COFICO)	21,475,604,712	(184,237,840)	21,975,604,712	(184,237,840)
- Saigon Binh Chau Corporation	16,588,743,960	-	17,788,743,960	-
- East Sea Mui Ne Tourist Co., Ltd	13,573,418,547	-	13,573,418,547	-
- Thanh Do Investment Development and Construction JSC ⁽ⁱ⁾	9,848,585,945	-	9,848,585,945	-
- Others	36,655,805,580	(2,399,191,016)	47,356,093,263	(2,399,191,017)
	<u>172,785,255,935</u>	<u>(2,583,428,856)</u>	<u>176,768,699,127</u>	<u>(2,583,428,857)</u>

At the Branch of Searefico Corporation, because the going concern assumption is no longer appropriate at 30/06/2024, the provision for doubtful debts is recorded directly to the original price of receivables, does not reflect the accumulated provision for doubtful debts as at 30/06/2024 (Detailed as in Note No. 09).

⁽ⁱ⁾ Detailed as in Note No. 36b.

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6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Prepayments to related parties	200,999,662	(200,999,662)	200,999,662	(200,999,662)
- Formtek Engineering JSC	200,999,662	(200,999,662)	200,999,662	(200,999,662)
Prepayments to other parties	17,708,783,487	-	17,607,822,048	-
- CDH Ha Noi Construction Installation & Consultancy JSC	3,216,923,076	-	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	1,658,400,000	-	1,658,400,000	-
- Others	10,490,281,573	-	10,389,320,134	-
	17,909,783,149	(200,999,662)	17,808,821,710	(200,999,662)

At the Branch of Searefico Corporation, because the going concern assumption is no longer appropriate at 30/06/2024, the provision for doubtful debts is recorded directly to the original price of receivables, does not reflect the accumulated provision for doubtful debts as at 30/06/2024 (*Detailed as in Note No. 09*).

7 . LOAN RECEIVABLES

	01/01/2024	During the period		30/06/2024
	Value	Increase	Decrease	Value
	VND	VND	VND	VND
a) Short-term				
Related parties				
- Searefico Engineering And Construction JSC	20,200,000,000	1,000,000,000	1,000,000,000	20,200,000,000
- Asia Refrigeration Industry JSC	38,000,000,000	-	5,500,000,000	32,500,000,000
- Greenpan JSC	13,200,000,000	500,000,000	10,500,000,000	3,200,000,000
- Phoenix Energy & Automation JSC	10,490,275,882	-	924,000,000	9,566,275,882
	81,890,275,882	1,500,000,000	17,924,000,000	65,466,275,882
b) Long-term				
Long-term loan receivables from related parties				
- Greenpan JSC	-	10,000,000,000	-	10,000,000,000
	-	10,000,000,000	-	10,000,000,000

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Detailed information about short-term loan receivables is at follows:

Contract	Maturity	Interest rate	30/06/2024 VND	01/01/2024 VND
Asia Refrigeration Industry JSC				
Lending contract No. 01-2022/HĐCV-SRF-ARC dated 16/11/2022 and Appendix No. 01-2023 dated 14/01/2023	Automatically extending for 9 months until loan is fully paid off	Adjusted periodically under Lender's Notification	8,000,000,000	13,500,000,000
Lending contract No. 01-2023/HĐCV-SRF-ARC dated 013/01/2023 and Appendix No. 01-2023 dated 13/10/2023	Automatically extending for 9 months until loan is fully paid off	Adjusted periodically under Lender's Notification	24,500,000,000	24,500,000,000
Searefico Engineering And Construction JSC				
Lending contract No. 20221104-2/HĐCV-SRF-ENC dated 04/11/2022	Based on each debt acknowledgements	Adjusted periodically under Lender's Notification	3,700,000,000	3,700,000,000
Lending contract No. 20230707/HĐCV-SRF-ENC dated 07/07/2023	Based on each debt acknowledgements	Adjusted periodically under Lender's Notification	4,500,000,000	4,500,000,000
Lending contract No. 20230307/HĐCV-SRF-ENC dated 07/03/2023	Based on each debt acknowledgements	Adjusted periodically under Lender's Notification	12,000,000,000	12,000,000,000
Phoenix Energy & Automation JSC				
Agreement Document to convert original cost of trade receivables and late payment interest into Lending dated 01/10/2023	Based on each debt acknowledgements	Adjusted periodically under Lender's Notification	9,566,275,882	10,490,275,882
Greenpan JSC				
Lending contract No. 022022/HĐCV-SRF-GNP dated 30/12/2022	Based on each debt acknowledgements	Adjusted periodically under Lender's Notification	-	10,000,000,000
Lending contract No. 062023/HĐCV-SRF-GNP dated 25/07/2023	Based on each debt acknowledgements	Adjusted periodically under Lender's Notification	3,200,000,000	3,200,000,000
			65,466,275,882	81,890,275,882

Detailed information about long-term loan receivables is at follows:**Greenpan JSC**

Lending contract No. 022022/HĐCV-SRF-GNP dated 30/12/2022 and Appendix No. 01 dated 30/03/2024	Until 31/08/2023 and automatically extending for 15 months until loan is fully paid off	Adjusted periodically under Lender's Notification	10,000,000,000	-
			10,000,000,000	-

⁽ⁱ⁾ Guarantee: Unsecured

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8 . OTHER RECEIVABLES

	30/06/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
- Advances	1,820,740,781	-	1,562,094,717	-
- Mortgages, Deposits	655,773,376	-	779,773,376	-
- Dividends and profits receivables	11,435,900,000	-	5,924,010,000	-
- Receivables from interest of deposit, loan	8,238,798,558	-	8,158,097,110	-
- Payment on behalf	136,265,326	-	-	-
- Others	3,427,125,953	-	16,042,131,732	-
	25,714,603,994	-	32,466,106,935	-
a.2) Details by object				
Receivables from related parties	20,068,477,150	-	25,659,897,664	-
- Searefico Engineering And Construction JSC	10,967,880,261	-	13,229,921,076	-
- Asia Refrigeration Industry JSC	6,092,527,749	-	9,396,681,072	-
- Phoenix Energy & Automation JSC	844,440,163	-	470,923,453	-
- Greenpan JSC	2,066,616,656	-	1,703,537,754	-
- Searee Refrigeration Electrical Engineering	35,789,444	-	49,597,988	-
- Seareal Real Estate JSC	61,222,877	-	18,413,527	-
- Member of BOD	-	-	790,822,794	-
Receivables from other parties	5,646,126,844	-	6,806,209,271	-
- International Water Technology And Chemical Corporation	658,643,288	-	658,643,288	-
- Receivable from Commercial Banks about interest from deposits	365,342,465	-	494,520,546	-
- Others	4,622,141,091	-	5,653,045,437	-
	25,714,603,994	-	32,466,106,935	-
b) Long-term				
Details by content				
- Mortgages, Deposits	274,000,000	-	1,362,640,000	-
	274,000,000	-	1,362,640,000	-

At the Branch of Searefico Corporation, because the going concern assumption is no longer appropriate at 30/06/2024, the provision for doubtful debts is recorded directly to the original price of receivables, does not reflect the accumulated provision for doubtful debts as at 30/06/2024 (Detailed as in Note No. 09).

9 . DOUBTFUL DEBT

	30/06/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
- Industrial Construction JSC ⁽ⁱ⁾	84,360,709,259	-	84,360,709,259	-
- I.V.C Co., Ltd	5,121,677,090	-	5,121,677,090	-
- Others	14,025,089,701	6,648,357,659	14,025,089,701	6,648,357,659
	<u>103,507,476,050</u>	<u>6,648,357,659</u>	<u>103,507,476,050</u>	<u>6,648,357,659</u>

⁽ⁱ⁾ Detailed as in Note No. 36a.

10 . INVENTORIES

	30/06/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Work in progress ⁽ⁱ⁾	26,954,398,511	-	26,865,239,396	-
	<u>26,954,398,511</u>	<u>-</u>	<u>26,865,239,396</u>	<u>-</u>

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

	30/06/2024	01/01/2024
	VND	VND
Hai Dang City Project Stage 2 (THE ZEI)	9,615,981,611	9,584,312,670
Gateway Residential Project	8,686,833,794	8,686,833,794
Radisson Blu Hotel Project	6,441,731,409	6,441,731,409
Others	2,209,851,697	2,152,361,523
	<u>26,954,398,511</u>	<u>26,865,239,396</u>

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11 . CONSTRUCTION IN PROGRESS

	30/06/2024	01/01/2024
	VND	VND
Procurement of fixed assets	77,500,000	77,500,000
- Procurement of other fixed assets	77,500,000	77,500,000
Construction in progress	26,769,802,012	26,769,802,012
- 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
	26,847,302,012	26,847,302,012

12 . TANGIBLE FIXED ASSETS

	Vehicles, transportation equipment	Office equipments and furnitures	Total
	VND	VND	VND
Historical cost			
Beginning balance	5,552,124,545	2,654,397,359	8,206,521,904
- Liquidation, disposal	(2,244,100,000)	-	(2,244,100,000)
Ending balance	3,308,024,545	2,654,397,359	5,962,421,904
Accumulated depreciation			
Beginning balance	3,979,918,277	2,216,682,950	6,196,601,227
- Depreciation in the period	124,231,230	150,460,332	274,691,562
- Liquidation, disposal	(2,244,100,000)	-	(2,244,100,000)
Ending balance	1,860,049,507	2,367,143,282	4,227,192,789
Net carrying amount			
Beginning balance	1,572,206,268	437,714,409	2,009,920,677
Ending balance	1,447,975,038	287,254,077	1,735,229,115

In which

- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 4,400,350,662.

At the Branch, because the going concern assumption is no longer appropriate at 30/06/2024, the depreciation of fixed assets is recorded directly in the historical cost of fixed assets, not reflecting accumulated depreciation as at 30/06/2024 (In which, the historical cost of fixed assets at the end of the year that has been fully depreciated but still in use is VND 1,720,561,303).

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13 . INTANGIBLE FIXED ASSETS

	Computer software	Total
	VND	VND
Historical cost		
Beginning balance	1,915,549,218	1,915,549,218
Ending balance	1,915,549,218	1,915,549,218
Accumulated depreciation		
Beginning balance	1,806,568,980	1,806,568,980
- Amortization in the period	31,331,910	31,331,910
Ending balance	1,837,900,890	1,837,900,890
Net carrying amount		
Beginning balance	108,980,238	108,980,238
Ending balance	77,648,328	77,648,328

In which

- Cost of fully amortized intangible fixed assets but still in use at the end of the period: VND 1,762,978,260.

At the Branch of Searefico Corporation, because the going concern assumption is no longer appropriate at 30/06/2024, the amortization of fixed assets is recorded directly in the historical cost of fixed assets, not reflecting accumulated amortization as at 30/06/2024 (In which, the historical cost of fixed assets at the end of the year that has been fully amortized but still in use is VND 248,648,000).

14 . PREPAID EXPENSES

	30/06/2024	01/01/2024
	VND	VND
a) Short-term		
- Dispatched tools and supplies	51,160,898	72,064,435
- Insurance expenses	18,793,280	127,583,509
- Others	1,167,505,752	579,804,208
	1,237,459,930	779,452,152
b) Long-term		
- Personnel management advisory expense	127,777,772	161,111,108
	127,777,772	161,111,108

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15 . BORROWINGS

		01/01/2024		During the period		30/06/2024	
		Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
		VND	VND	VND	VND	VND	VND
a)	Short-term borrowings						
	Short-term debts	50,211,473,234	50,211,473,234	42,953,801,288	21,658,499,281	71,506,775,241	71,506,775,241
	Credit Institution	21,730,490,234	21,730,490,234	17,846,601,288	20,905,599,281	18,671,492,241	18,671,492,241
-	Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch	9,724,581,570	9,724,581,570	4,517,159,273	8,899,690,617	5,342,050,226	5,342,050,226
-	Vietnam Technological And Commercial Joint Stock Bank - Sai Gon Branch	12,005,908,664	12,005,908,664	13,329,442,015	12,005,908,664	13,329,442,015	13,329,442,015
	Related parties	28,480,983,000	28,480,983,000	25,107,200,000	752,900,000	52,835,283,000	52,835,283,000
-	Searefico Engineering And Construction JSC	15,538,580,433	15,538,580,433	-	-	15,538,580,433	15,538,580,433
-	Searee Refrigeration Electrical Engineering Corporation	12,379,560,341	12,379,560,341	25,107,200,000	752,900,000	36,733,860,341	36,733,860,341
-	Greenpan JSC	562,842,226	562,842,226	-	-	562,842,226	562,842,226
	Current portion of long-term debts	288,000,000	288,000,000	144,000,000	144,000,000	288,000,000	288,000,000
-	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
		50,499,473,234	50,499,473,234	43,097,801,288	21,802,499,281	71,794,775,241	71,794,775,241

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	01/01/2024		During the period		30/06/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
b) Long-term borrowings	1,055,000,000	1,055,000,000	-	144,000,000	911,000,000	911,000,000
- Vietnam Technological And Commercial Joint Stock Bank - Sai Gon Branch	1,055,000,000	1,055,000,000	-	144,000,000	911,000,000	911,000,000
	1,055,000,000	1,055,000,000	-	144,000,000	911,000,000	911,000,000
Amount due for settlement within 12 months	(288,000,000)	(288,000,000)	(144,000,000)	(144,000,000)	(288,000,000)	(288,000,000)
Amount due for settlement after 12 months	767,000,000	767,000,000			623,000,000	623,000,000

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15 . BORROWINGS

Detailed information related to short-term borrowings:

Lenders	Contract	Interest rate	Maturity	Purpose	Form of guarantee	30/06/2024
						VND
Credit institutions						18,671,492,241
Vietnam Maritime Credit Bank - Ho Chi Minh City Branch	contract No. 1475309/2023/HĐTD and Attached appendixes	No. Based on each debt dated receipts	12 months	Supplementing working capital and serve business operation	Unsecured	5,342,050,226
Vietnam Technological And Commercial Joint Stock Bank - Sai Gon Branch	contract No. HCM2023867439/HDCTD 03/03/2023	No. Based on each debt dated receipts	12 months	Supplement working capital	Unsecured	13,329,442,015
Related parties						52,835,283,000
Searefico Engineering And Construction JSC (Searefico E&C)	Contract No. 20230401/HĐCV-ENC-SRF dated 01/04/2023	Adjusted periodically based on notifications of Lender	From 06 to 09 months since the disbursement date of each borrowings amount	Supplementing working capital and serve business operation	Unsecured	7,117,200,000
	Contract No. 20221212/HĐCV-ENC-SRF dated 12/12/2022				Unsecured	4,158,380,433
	Contract No. 20230104/HĐCV-ENC-SRF dated 04/01/2023				Unsecured	3,602,000,000
	Contract No. 20230701/HĐCV- ENC-SRE dated 01/07/2023		extended if there's no alternative document available)		Unsecured	480,000,000
	Contract No. 20221215/HĐCV-ENC-SRF dated 15/12/2022				Unsecured	75,000,000
	Contract No. 20221223/HĐCV-ENC-SRF dated 23/12/2022				Unsecured	91,000,000
	Contract No. 20221227/HĐCV-ENC-SRF dated 27/12/2022				Unsecured	15,000,000

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15 . BORROWINGS

Lenders	Contract	Interest rate	Maturity	Purpose	Form of guarantee	30/06/2024
						VND
Searee Refrigeration Electrical Engineering Corporation (Searee)	Principal contract dated 01/09/2022	Adjusted periodically based on notifications of Lender	09 months (Automatically extended if there's no alternative document available)	Supplementing working capital and serve business operation	Unsecured	36,733,860,341
Greenpan JSC	Internal borrowing contract dated 30/12/2021	Adjusted periodically based on notifications of Lender	12 months (Automatically extended if there's no alternative document available)	Supplementing working capital and serve business operation	Unsecured	562,842,226
						<u>71,506,775,241</u>

Detailed information related to long-term borrowings:

Lenders	Contract	Interest rate	Maturity	Purpose	Form of guarantee	30/06/2024
						VND
Vietnam Technological Credit And Commercial Joint Stock Bank - Sai Gon Branch	contract No. HCM20231160884/HDTD dated 06/09/2023	Floating rate	48 months	Supplementing capital to procure fixed assets	Pledging of assets to formed from loan capital according to Pledging Contract No. HCM2023126140 5/HBTC dated 06/09/2023	911,000,000
						<u>911,000,000</u>
Amount due for settlement within 12 months						<u>288,000,000</u>
Amount due for settlement after 12 months						<u>623,000,000</u>

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16 . SHORT-TERM TRADE PAYABLES

	30/06/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Trade payables from related parties	66,730,942,908	66,730,942,908	93,824,569,563	93,824,569,563
- Searefco Engineering And Construction JSC	60,928,992,534	60,928,992,534	61,228,815,078	61,228,815,078
- Searee Refrigeration Electrical Engineering Corporation	5,799,200,374	5,799,200,374	32,593,004,485	32,593,004,485
- Phoenix Energy & Automation JSC	2,750,000	2,750,000	2,750,000	2,750,000
Trade payables from other parties	119,517,141,354	119,517,141,354	126,411,638,509	126,411,638,509
- System Logistics S.P.A.	14,913,595,803	14,913,595,803	14,912,083,800	14,912,083,800
- The Minh Electric Construction and Building Co., Ltd	11,081,998,155	11,081,998,155	11,231,998,155	11,231,998,155
- Viet Nam Investment Development Construction JSC	9,678,950,681	9,678,950,681	9,678,950,681	9,678,950,681
- Thua Thien Hue Construction JSC	4,314,912,679	4,314,912,679	5,594,847,497	5,594,847,497
- M.E.T Mechanical Electrical Technology Co., Ltd	2,540,992,440	2,540,992,440	2,540,992,440	2,540,992,440
- Others	76,986,691,596	76,986,691,596	82,452,765,936	82,452,765,936
	186,248,084,262	186,248,084,262	220,236,208,072	220,236,208,072

17 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2024	01/01/2024
	VND	VND
Prepayments from customers to related parties	1,433,256,113	1,433,256,113
- Searefco Engineering And Construction JSC	1,433,256,113	1,433,256,113
Prepayments from customers to other parties	26,659,532,296	26,659,532,296
- 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
- Others	2,932,995,639	2,932,995,639
	28,092,788,409	28,092,788,409

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18 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivables	Opening payables	Payables in the period	Actual payment in the period	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
- Value-added tax	10,560,179	18,157,874	70,039,745	59,479,566	-	18,157,874
- Export, import duties	-	-	10,418,436	10,418,436	-	-
- Corporate income tax	-	298,604,768	488,284,559	868,170,192	98,835,073	17,554,208
- Personal income tax	-	356,374,298	788,320,147	1,000,769,941	-	143,924,504
- Other taxes	-	-	4,000,000	4,000,000	-	-
- Fees, charges and other payables	-	-	450,008,050	450,008,050	-	-
	10,560,179	673,136,940	1,811,070,937	2,392,846,185	98,835,073	179,636,586

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

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19 . SHORT-TERM ACCRUED EXPENSES

	30/06/2024	01/01/2024
	VND	VND
- Interest expense	18,033,830	42,367,436
- Accrued expense at construction ⁽ⁱ⁾	13,560,218,608	26,685,669,325
- Others	591,000,000	377,739,969
	14,169,252,438	27,105,776,730

⁽ⁱ⁾ Detailed accrued expense under construction

	30/06/2024	01/01/2024
	VND	VND
Regent Phu Quoc construction	7,137,192,962	5,310,424,720
Binh Dinh Dry storage construction	-	5,840,172,820
Rivana project - Installation of electrical system and water supply and drainage system equipment for the project	-	4,547,960,767
Others	6,423,025,646	10,987,111,018
	13,560,218,608	26,685,669,325

20 . OTHER SHORT-TERM PAYABLES

	30/06/2024	01/01/2024
	VND	VND
a) Details by content		
- Trade union fee, SHUI payables	957,101,823	784,635,823
- Dividend, profit payables	596,400,800	596,400,800
- Interest payables	2,882,037,626	3,218,427,478
- Execution team payables	3,262,373,036	4,442,716,915
- Payment on behalf	803,797,282	769,183,231
- Payable to employee for severance allowance	1,578,637,710	1,766,555,419
- Others	2,767,505,000	3,019,208,322
	12,847,853,277	14,597,127,988

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20 . OTHER PAYABLES (Continued)

	30/06/2024	01/01/2024
	VND	VND
b) Details by object		
b.1) Other payables to related parties	4,063,394,905	4,431,098,808
- Searefico Engineering And Construction JSC	3,269,765,156	3,367,561,815
- Searee Refrigeration Electrical Engineering Corporation	205,017,438	183,131,489
- Asia Refrigeration Industry JSC	-	196,000,000
- Greenpan JSC	81,481,061	237,274,254
- Member of Board of Management	507,131,250	447,131,250
b.1) Other payables to other parties	8,784,458,372	10,166,029,180
- Execution team payable	3,262,373,036	4,442,716,915
- Dividends amount payable to Shareholders	596,400,800	596,400,800
- Payable to Banks for interest expense	-	65,917,405
- Payable to employee for severance allowance	1,578,637,710	1,766,555,419
- Others	3,347,046,826	3,294,438,641
	12,847,853,277	14,597,127,988

21 . PROVISIONS FOR PAYABLES

	30/06/2024	01/01/2024
	VND	VND
a) Short-term		
- Construction warranty provisions	280,894,525	280,894,525
	280,894,525	280,894,525

Detailed information on construction warranty provisions:

	The first 06 months of 2024	The first 06 months of 2023
	VND	VND
Beginning balance	280,894,525	480,830,348
Increased by provision in the period	-	(139,706,389)
Ending balance	280,894,525	341,123,959

b) Long-term

- Provision for severance allowance	1,876,811,750	1,876,811,750
	1,876,811,750	1,876,811,750

Detailed information on Provision for severance allowance:

	The first 06 months of 2024	The first 06 months of 2023
	VND	VND
Beginning balance	1,876,811,750	2,112,411,750
Ending balance	1,876,811,750	2,112,411,750

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

	Contributed capital	Share premium	Treasury shares	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Balance as in 01/01/2023	355,667,800,000	284,019,059	(29,238,407,099)	5,427,578,589	43,297,895,148	375,438,885,697
Profit for the first 06 months of 2023	-	-	-	-	454,809,153	454,809,153
Balance as in 30/06/2023	355,667,800,000	284,019,059	(29,238,407,099)	5,427,578,589	43,752,704,301	375,893,694,850
Balance as in 30/06/2023	355,667,800,000	284,019,059	(29,238,407,099)	5,427,578,589	43,752,704,301	375,893,694,850
Profit for the last 06 months of 2023	-	-	-	-	865,655,290	865,655,290
Balance as in 31/12/2023	355,667,800,000	284,019,059	(29,238,407,099)	5,427,578,589	44,618,359,591	376,759,350,140
Balance as in 01/01/2024	355,667,800,000	284,019,059	(29,238,407,099)	5,427,578,589	44,618,359,591	376,759,350,140
Profit for this period	-	-	-	-	290,529,975	290,529,975
Balance as in 30/06/2024	355,667,800,000	284,019,059	(29,238,407,099)	5,427,578,589	44,908,889,566	377,049,880,115

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b) Details of owner's invested capital

	Ending of the period	Rate	Beginning of the period	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	12.85	45,672,000,000	12.85
- Others	131,601,240,000	37.00	131,601,240,000	37.00
- Treasury shares	17,800,000,000	5.00	17,800,000,000	5.00
	355,667,800,000	100	355,667,800,000	100

c) Capital transactions with owners

	The first 06 months of 2024	The first 06 months of 2023
	VND	VND
Owner's contributed capital		
- At the beginning of the period	355,667,800,000	355,667,800,000
- At the end of the period	355,667,800,000	355,667,800,000
Distributed dividends and profit		
- Dividend payable at the beginning of the period	596,400,800	596,400,800
- Dividend payable at the end of the period	596,400,800	596,400,800

d) Share

	30/06/2024	01/01/2024
Quantity of Authorized issuing shares	35,566,780	35,566,780
Quantity of issued shares	35,566,780	35,566,780
- Common shares	35,566,780	35,566,780
Quantity of shares repurchased	(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

	30/06/2024	01/01/2024
	VND	VND
Development and investment funds	5,427,578,589	5,427,578,589
	5,427,578,589	5,427,578,589

23 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**a) Operating leased assets**

The Corporation signed a office rental contract on the Floor 20th of the TTC Building, No. 253 Hoang Van Thu Street, Ward 2, Tan Binh District, Ho Chi Minh City to use for office purposes with a total rental area of 169.35 m2. The contract is signed within 05 years from 23/11/2023.

As at 30 June 2024, total future lease payables under operating lease contracts are presented as follows:

	30/06/2024	01/01/2024
	VND	VND
Total minimum future rental amount under irrevocable operating lease of fixed assets in each period :		
- Under 1 year	1,133,599,770	1,105,951,692
- From 1 year to 5 years	4,424,497,716	5,005,121,640
	5,558,097,486	6,111,073,332

b) Foreign currencies

	30/06/2024	01/01/2024
- USD	6,128.63	6,128.63

c) Doubtful debts written-off

	30/06/2024	01/01/2024
	VND	VND
- Others	1,439,986,456	1,439,986,456
	1,439,986,456	1,439,986,456

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

	The first 06 months of 2024	The first 06 months of 2023
	VND	VND
Revenue from construction contracts	2,128,624,093	36,035,789,305
Revenue from rendering of management services	2,614,953,841	8,715,701,109
Revenue from sales of goods, materials	-	640,910,586
	4,743,577,934	45,392,401,000
In which: Revenue from related parties	2,614,953,841	8,715,701,109

Detailed as in Note No. 38.

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25 . COST OF GOODS SOLD

	The first 06 months of 2024	The first 06 months of 2023
	VND	VND
Cost of construction contract	1,194,294,302	35,750,861,588
Cost of goods, materials sold	-	640,910,586
	1,194,294,302	36,391,772,174
In which: Purchase from related parties	783,134,169	26,199,613,984
<i>Detailed as in Note No. 38.</i>		

26 . FINANCIAL INCOME

	The first 06 months of 2024	The first 06 months of 2023
	VND	VND
Interest income	3,511,975,186	9,537,055,152
Dividends, profits received	5,511,890,000	-
Other financial income	411,240,000	-
	9,435,105,186	9,537,055,152
In which: Financial income received from related parties	8,304,468,621	3,696,399,238
<i>Detailed as in Note No. 38.</i>		

27 . FINANCIAL EXPENSES

	The first 06 months of 2024	The first 06 months of 2023
	VND	VND
Interest expenses	2,264,286,584	6,490,237,940
Loss on exchange difference in the period	193,110	78,979
Loss on exchange difference at the period-end	16,538,780	778,342,532
	2,281,018,474	7,268,659,451
In which: Financial expenses paid to related parties	1,626,146,936	2,094,774,588
<i>Detailed as in Note No. 38.</i>		

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28 . GENERAL AND ADMINISTRATIVE EXPENSES

	The first 06 months of 2024	The first 06 months of 2023
	VND	VND
Raw materials	65,619,539	-
Labour expenses	6,798,655,896	7,500,923,063
Depreciation expenses	306,023,472	348,450,525
Tax, Charge, Fee	1,640,580	-
Expenses of outsourcing services	2,861,092,124	2,914,137,007
Other expenses in cash	722,597,185	192,051,818
	10,755,628,796	10,955,562,413
In which: General and administrative expenses purchased from related parties	594,381,044	-
<i>Detailed as in Note No. 38.</i>		

29 . OTHER INCOME

	The first 06 months of 2024	The first 06 months of 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	400,000,000	-
Others	431,374,946	891,461,054
	831,374,946	891,461,054
In which: Other income from related parties	400,000,000	298,085,772
<i>Detailed as in Note No. 38.</i>		

30 . OTHER EXPENSES

	The first 06 months of 2024	The first 06 months of 2023
	VND	VND
Others	301,960	162,651,317
	301,960	162,651,317

31 . CURRENT CORPORATE INCOME TAX EXPENSES

	The first 06 months of 2024	The first 06 months of 2023
	VND	VND
Current corporate income tax expense in Head office	488,284,559	540,342,698
Current corporate income tax expense in Branch	-	-
Total current corporate income tax expense	488,284,559	540,342,698

The current corporate income tax expense for the accounting period is estimated based on the taxable income and can be adjusted depending on the decisions of the tax authorities.

32 . DEFERRED INCOME TAX**a) Deferred income tax assets**

	30/06/2024	01/01/2024
	VND	VND
- Corporate income tax rate used to determine deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences	1,244,582,169	2,466,453,418
- Reversal of previous write - down of deferred income tax assets	-	(1,221,871,249)
Deferred income tax assets	1,244,582,169	1,244,582,169

b) Deferred corporate income tax expense

	The first 06 months of 2024	The first 06 months of 2023
	VND	VND
- Deferred CIT expense relating to reversal of deferred income tax assets	-	47,120,000
	-	47,120,000

c) Tax losses are unsure to be used in the future

Tax losses can be transferred to offset with taxable income in the future for the next consecutive 5 years from the next year after the year that incurs tax loss. The actual losses are transferred into next years for tax purpose will depend on the examination and approval of the tax authority and can be difference from the figures as presented on Financial statements. The estimated tax losses can be offet with taxable income in the future of The Branch as follows:

The year incurring Tax Losses	Tax authority's examination situation	Tax losses	Tax losses amount lost	Tax losses can be carried forward into the next tax period
		VND	VND	VND
2021	Not yet examined	3,417,794,075	3,417,794,075	-
2022	Not yet examined	107,408,859,750	107,408,859,750	-
2023	Not yet examined	177,524,288	177,524,288	-
The first 06 months of 2024	Not yet examined	77,499,456	77,499,456	-

The Board of Management of The Corporation evaluates that the likelihood for the Branch to have adequate taxable income in the future to utilize the unused tax losses is uncertain because the Branch expects to dissolve in the near future. Therefore, The Corporation doesn't record Deferred income tax assets and Deferred corporate income tax expense in this financial statements related to the above stated tax losses.

33 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 06 months of 2024	The first 06 months of 2023
	VND	VND
Raw materials	284,944,456	9,697,397,527
Labour expenses	6,868,899,755	7,500,923,063
Depreciation expenses	306,023,472	356,132,757
Expenses of outsourcing services	3,850,053,215	27,857,085,177
Other expenses in cash	729,105,291	251,174,578
	12,039,026,189	45,662,713,102

34 . FINANCIAL INSTRUMENTS**Financial risk management**

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

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

Market risk

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

Exchange rate risk:

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

Interest rate risk

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

Credit Risk

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

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	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2024				
Cash and cash equivalents	1,464,273,490	-	-	1,464,273,490
Trade and other receivables	195,916,431,073	274,000,000	-	196,190,431,073
Loans	110,466,275,882	10,000,000,000	-	120,466,275,882
	307,846,980,445	10,274,000,000	-	318,120,980,445
As at 01/01/2024				
Cash and cash equivalents	18,039,818,643	-	-	18,039,818,643
Trade and other receivables	206,651,377,205	1,362,640,000	-	208,014,017,205
Loans	111,890,275,882	-	-	111,890,275,882
	336,581,471,730	1,362,640,000	-	337,944,111,730

Liquidity Risk

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

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

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2024				
Borrowings and debts	71,794,775,241	623,000,000	-	72,417,775,241
Trade and other payables	199,095,937,539	-	-	199,095,937,539
Accrued expenses	14,169,252,438	-	-	14,169,252,438
	285,059,965,218	623,000,000	-	285,682,965,218
As at 01/01/2024				
Borrowings and debts	50,499,473,234	767,000,000	-	51,266,473,234
Trade and other payables	234,833,336,060	-	-	234,833,336,060
Accrued expenses	27,105,776,730	-	-	27,105,776,730
	312,438,586,024	767,000,000	-	313,205,586,024

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

35 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

	The first 06 months of 2024	The first 06 months of 2023
	VND	VND
Proceeds from borrowings during the period		
Proceeds from ordinary contracts	42,953,801,288	61,389,854,532
Actual repayments on principal during the period		
Repayment on principal from ordinary contracts	21,802,499,281	25,938,763,884

36 . OTHER INFORMATIONS**a) Dispute over construction contract at Hoi An marine sports eco-tourism area**

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

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

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

The total principal amount that DESCON still has to pay to SEAREFICO by 30/06/2024 is VND 83,960,119,696 (excluding late payment interest and judgment enforcement interest).

b) Dispute over construction contract at The Empire luxury resort and housing project (Cocobay)

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

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

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

The total amount that THANH DO still has to pay to SEAREFICO until 30/06/2024 is VND 9,848,564,923 (excluding judgment interest).

37 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

38 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Taisei Oncho Co., Ltd	Contributed capital shareholders
Sanyo Engineering & Construction Vietnam Co., Ltd	Contributed capital shareholders
Viet Nam Seaproducts Joint Stock Corporation	Contributed capital shareholders
Searefico Engineering And Construction JSC	Direct subsidiary
Asia Refrigeration Industry JSC	Direct subsidiary
Seareal Real Estate JSC	Direct subsidiary
Searee Refrigeration Electrical Engineering Corporation	Indirect subsidiary
Phoenix Energy & Automation JSC	Indirect subsidiary
Greenpan JSC	Indirect subsidiary
Quang Phu Investment And Solution JSC	Indirect associate
Sea MH Solar Co., Ltd	Indirect associate
Formtek Engineering JSC	The enterprise that the Corporation directly invest in over 10% voting rights ratio

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In addition to the information with related parties presented in the above Notes, during the period, the Corporation has transactions with related parties as follows:

	The first 06 months of 2024	The first 06 months of 2023
	VND	VND
Revenue from rendering of services	2,614,953,841	8,715,701,109
- Searefico Engineering And Construction JSC	1,309,313,955	5,747,811,139
- Asia Refrigeration Industry JSC	1,305,639,886	2,749,030,481
- Searee Refrigeration Electrical Engineering Corporation	-	218,859,489
Purchasing of goods, services	783,134,169	26,199,613,984
- Searefico Engineering And Construction JSC	594,381,044	17,788,593,705
- Searee Refrigeration Electrical Engineering Corporation	188,753,125	8,411,020,279
Interest from lendings	2,792,578,621	3,696,399,238
- Searefico Engineering And Construction JSC	726,193,968	906,577,648
- Asia Refrigeration Industry JSC	1,224,789,041	1,976,193,782
- Phoenix Energy & Automation JSC	373,516,710	-
- Greenpan JSC	468,078,902	813,627,808
General and administrative expenses	594,381,044	-
- Searefico Engineering And Construction JSC	594,381,044	-
Dividends, profits received	5,511,890,000	-
- Searefico Engineering And Construction JSC	5,511,890,000	-
Interest expenses	1,626,146,936	2,094,774,588
- Searefico Engineering And Construction JSC	548,132,328	1,469,441,423
- Asia Refrigeration Industry JSC	-	-
- Searee Refrigeration Electrical Engineering Corporation	1,057,807,801	593,239,591
- Greenpan JSC	20,206,807	32,093,574



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Name	Position	The first 06 months of 2024 VND	The first 06 months of 2023 VND
Remuneration to key management personnels			
Mr. Le Tan Phuoc	Chairman	252,000,000	210,000,000
Mr. Nguyen Huu Thinh	Member of the BOD	150,000,000	150,000,000
Mr. Ryota Fukuda	Member of the BOD	150,000,000	150,000,000
Mr. Le Quang Phuc	Member of the BOD	180,000,000	150,000,000
Mr. Yoshihiko Shiotsugu (Appointed on 31/03/2023)	Member of the BOD	150,000,000	75,000,000
Mrs. Nguyen Thi Hoang Anh (Appointed on 14/06/2024)	Member of the BOD	15,000,000	-
Mr. Nishi Masayuki (Resigned on 31/03/2023)	Member of the BOD	-	75,000,000
Mr. Pham Kyle Anh Tuan (Resigned on 09/01/2024)	Member of the BOD	-	150,000,000
Mr. Vu Xuan Thuc	Chief Executive Officer	680,272,045	655,651,351
Mr. Tran Dinh Muoi	Deputy General Director	531,116,874	568,853,060
Mr. Nguyen Kinh Luan (Appointed on 29/09/2023) (Resigned on 01/06/2024)	Deputy General Director	331,089,153	-
Mr. Dinh Ngoc Trien	Chief Accountant	365,667,818	360,003,783

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

39 . COMPARATIVE FIGURES

The comparative figures on the Interim Separate Statement of Financial Position and corresponding Notes are taken from the Separate Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Interim Separate Statement of Income, Interim Separate Statement of Cash flows and corresponding Notes are taken from the Interim Separate Financial Statements which have been reviewed by PwC Vietnam Limited for the period from 01/01/2023 to 30/06/2023

Preparer



Nguyen Thanh Tam

Chief Accountant



Dinh Ngoc Trien

Ho Chi Minh City, 29 August 2024

Chief Executive Officer



Vu Xuan Thuc