

SEPARATE FINANCIAL STATEMENTS

SEAREFICO CORPORATION

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

SEAREFICO CORPORATION

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

CONTENTS

	<u>Pages</u>
Report of The Board of Management	02 - 03
Separate Financial Statements	04 - 40
Separate Statement of Financial position	04 - 06
Separate Statement of Income	07
Separate Statement of Cash flows	08 - 09
Notes to the Separate Financial Statements	10 - 40



SEAREFICO CORPORATION

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

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Searefico Corporation (the Company) presents its report and the Company's Separate Financial Statements for the fiscal year ended as at 31/12/2024.

THE COMPANY

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 24th on 05 November 2024.

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

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

BOARD OF DIRECTORS

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

Mr. Le Tan Phuoc	Chairman	(Appointed on 14/06/2024)
Mr. Nguyen Huu Thinh	Member	(Appointed on 14/06/2024)
Mr. Le Quang Phuc	Member	(Appointed on 14/06/2024)
Mr. Ryota Fukuda	Member	(Appointed on 14/06/2024)
Mr. Yoshihiko Shiotsugu	Member	(Appointed on 31/03/2023)
Ms. Nguyen Thi Hoang Anh	Member	(Appointed on 14/06/2024)
Mr. Pham Kyle Anh Tuan	Member	(Resigned on 09/01/2024)

THE BOARDS/BOARDS UNDER BOARD OF DIRECTORS

The members of the Audit Committee comprises:

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

The members of Strategy Committee comprises:

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

The members of Human Committee comprises:

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

SEAREFICO CORPORATION

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

BOARD OF MANAGEMENT

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

Mr. Nguyen Khoa Dang	Chief Executive Officer	(Appointed on 09/09/2024)
Mr. Vu Xuan Thuc	Chief Executive Officer	(Resigned on 09/09/2024)
Mr. Tran Dinh Muoi	Business Development Director	
Mr. Nguyen Kinh Luan	Deputy General Director	(Appointed on 29/09/2023) (Resigned on 01/06/2024)
Ms. Nguyen Ngoc Diep	Chief Human Resource Officer	(Appointed on 15/11/2024)
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. Nguyen Khoa Dang	Chief Executive Officer

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

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

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Those charged with governance to ensure the preparation and presentation of financial statements do not contain
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements; and
- Prepare the Separate Financial Statements on the basis of compliance with accounting standards and system and other related regulations
- Prepare the Separate Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

We, The Board of Management, confirm that the Separate Financial Statements for the for the fiscal year ended as at 31/12/2024 prepared by us, give a true and fair view of the financial position at December 31, 2024, results of its operation and its cash flows in the for the fiscal year ended as at 31/12/2024 of Company accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

Ho Chi Minh City, 28 January 2025

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



Nguyen Khoa Dang

SEPARATE STATEMENT OF FINANCIAL POSITION

As at December 31, 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	A. CURRENT ASSETS		358,549,469,797	384,228,779,081
110	I. Cash and cash equivalents	3	15,817,436,103	18,039,818,643
111	1. Cash		817,436,103	9,039,818,643
112	2. Cash equivalents		15,000,000,000	9,000,000,000
120	II. Short-term investments	4	10,000,000,000	30,000,000,000
123	1. Held to maturity investments		10,000,000,000	30,000,000,000
130	III. Short-term receivables		300,280,559,359	306,149,475,135
131	1. Short-term trade receivables	5	181,364,966,231	176,768,699,127
132	2. Short-term prepayments to suppliers	6	15,723,086,435	17,808,821,710
135	3. Short-term lending receivables	7	72,666,275,882	81,890,275,882
136	4. Other short-term receivables	8	30,587,988,827	32,466,106,935
139	5. Provision for short-term doubtful debts		(61,758,016)	(2,784,428,519)
140	IV. Inventories	9	28,906,711,422	26,865,239,396
141	1. Inventories		28,906,711,422	26,865,239,396
150	V. Other current assets		3,544,762,913	3,174,245,907
151	1. Short-term prepaid expenses	13	390,916,012	779,452,152
152	2. Deductible VAT		2,783,110,613	2,384,233,576
153	3. Taxes and other receivables from State budget	17	370,736,288	10,560,179

SEPARATE STATEMENT OF FINANCIAL POSITION

As at December 31, 2024

(Continued)

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
200	B. NON- CURRENT ASSETS		339,631,794,585	341,645,442,320
210	I. Long-term receivables		34,000,000	1,362,640,000
216	1. Other long-term receivables	8	34,000,000	1,362,640,000
220	II. Fixed assets		1,530,557,852	2,118,900,915
221	1. Tangible fixed assets	11	1,484,241,434	2,009,920,677
222	- Historical costs		5,962,421,904	8,206,521,904
223	- Accumulated depreciation		(4,478,180,470)	(6,196,601,227)
227	2. Intangible fixed assets	12	46,316,418	108,980,238
228	- Historical costs		1,915,549,218	1,915,549,218
229	- Accumulated amortization		(1,869,232,800)	(1,806,568,980)
240	IV. Long-term assets in progress		26,878,302,012	26,847,302,012
242	1. Construction in progress	10	26,878,302,012	26,847,302,012
250	IV. Long-term investments	4	309,910,906,116	309,910,906,116
251	1. Investment in subsidiaries		308,354,188,754	308,354,188,754
253	2. Investments in equity of other entities		1,556,717,362	3,456,717,362
254	3. Provision for devaluation of long-term investments		-	(1,900,000,000)
260	V. Other long-term assets		1,278,028,605	1,405,693,277
261	1. Long-term prepaid expenses	13	94,444,436	161,111,108
262	2. Deferred income tax assets	31	1,183,584,169	1,244,582,169
270	TOTAL ASSETS		698,181,264,382	725,874,221,401



SEPARATE STATEMENT OF FINANCIAL POSITION

As at December 31, 2024

(continue)

Code	CAPITAL	Note	31/12/2024	01/01/2024
			VND	VND
300	C. LIABILITIES		312,425,648,573	349,114,871,261
310	I. Current liabilities		295,374,826,823	346,471,059,511
311	1. Short-term trade payables	15	178,204,727,270	220,236,208,072
312	2. Short-term prepayments from customers	16	24,670,642,779	28,092,788,409
313	3. Taxes and other payables to State budget	17	664,130,184	673,136,940
314	4. Payables to employees		344,570,599	289,012,903
315	5. Short-term accrued expenses	18	10,242,137,786	27,105,776,730
319	6. Other short-term payables	19	17,708,895,325	14,597,127,988
320	7. Short-term borrowings and finance lease liabilities	14	60,671,926,614	50,499,473,234
321	8. Provisions for short-term payables	20	-	280,894,525
322	9. Bonus and welfare fund		2,867,796,266	4,696,640,710
330	II. Non-current liabilities		17,050,821,750	2,643,811,750
338	1. Long-term borrowings and finance lease liabilities	14	15,479,000,000	767,000,000
342	2. Provisions for long-term payables	20	1,571,821,750	1,876,811,750
400	D. OWNER'S EQUITY		385,755,615,809	376,759,350,140
410	I. Owner's equity	21	385,755,615,809	376,759,350,140
411	1. Contributed capital		355,667,800,000	355,667,800,000
412	2. Share Premium		284,019,059	284,019,059
415	3. Treasury shares		(29,238,407,099)	(29,238,407,099)
418	4. Development investment funds		5,427,578,589	5,427,578,589
421	5. Retained earnings		53,614,625,260	44,618,359,591
421.1	RE accumulated till the end of the previous period		44,618,359,591	43,297,895,148
421.2	RE of the current period		8,996,265,669	1,320,464,443
440	TOTAL CAPITAL		698,181,264,382	725,874,221,401

Ho Chi Minh City, 28 January 2025

Prepared by



Nguyen Thanh Tam

Chief Accountant



Dinh Ngoc Trien

Chief Executive Officer



Nguyen Khoa Dang

SEPARATE STATEMENT OF INCOME

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

Code	Items	Note	The fourth	The fourth	Year 2024	Year 2023
			quarter of 2024	quarter of 2023		
			VND	VND	VND	VND
01	1. Revenues from sales of goods and rendering of	23	14,446,997,920	20,224,104,056	21,974,453,881	95,790,742,740
10	3. Net revenues from sales of goods and rendering		14,446,997,920	20,224,104,056	21,974,453,881	95,790,742,740
11	4. Cost of goods sold	24	12,420,475,953	17,935,557,036	15,076,226,150	80,270,505,888
20	5. Gross profit from sales of goods and rendering		2,026,521,967	2,288,547,020	6,898,227,731	15,520,236,852
21	6. Financial income	25	3,006,635,458	7,243,293,043	15,502,624,256	20,452,579,846
22	7. Financial expenses	26	(445,918,362)	3,847,379,927	3,308,501,514	13,606,540,857
23	<i>In which: Interest expense</i>		1,403,519,411	1,428,250,687	5,141,207,397	10,325,300,212
26	8. General administrative expenses	27	(2,179,825,608)	5,958,593,680	12,758,364,363	22,716,197,165
30	9. Net profit from operating activities		7,658,901,395	(274,133,544)	6,333,986,110	(349,921,324)
31	10. Other income	28	2,640,763,791	1,679,486,983	5,099,131,586	3,540,870,416
32	11. Other expenses	29	1,502,920,575	73,408,457	1,542,900,775	268,727,767
40	12. Other profit (loss)		1,137,843,216	1,606,078,526	3,556,230,811	3,272,142,649
50	13. Total profit before tax		8,796,744,611	1,331,944,982	9,890,216,921	2,922,221,325
51	14. Current corporate income tax expenses	30	344,668,693	(518,310,895)	832,953,252	379,885,633
52	15. Deferred corporate income tax expenses	30	60,998,000	1,174,751,249	60,998,000	1,221,871,249
60	16. Profit after corporate income tax		8,391,077,918	675,504,628	8,996,265,669	1,320,464,443

Prepared by



Nguyen Thanh Tam

Chief Accountant



Dinh Ngoc Trien

Ho Chi Minh City, 28 January 2025

Chief Executive Officer



Nguyen Khoa Dang



SEPARATE STATEMENT OF CASH FLOWS

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

(Under indirect method)

Code	Items	Note	Year 2024	Year 2023
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		9,890,216,921	2,922,221,325
	2. Adjustments for			
02	Depreciation of fixed assets and investment		588,343,063	668,992,849
03	Provisions		(10,964,670,711)	2,134,284,570
04	Exchange gains/losses from retranslation of monetary items denominated in foreign currencies		66,473,143	519,129,240
05	Gains/losses from investments		(15,387,341,245)	(20,452,579,846)
06	Interest expense		5,141,207,397	10,325,300,212
08	3. Operating profit before changes in working capital		(10,665,771,432)	(3,882,651,650)
09	Increase/Decrease in receivables		23,419,940,888	34,718,572,802
10	Increase/Decrease in inventories		(2,041,472,026)	3,116,554,885
11	Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)		(59,190,203,302)	(43,328,064,276)
12	Increase/Decrease in prepaid expenses		455,202,812	72,917,290
14	Interest expenses paid		(5,141,207,397)	(9,534,206,867)
15	Corporate income tax paid		(868,170,192)	(11,653,038,979)
17	Other payments on operating activities		(2,133,834,444)	(751,000,000)
20	Net cash flows from operating activities		(56,165,515,093)	(31,240,916,795)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(31,000,000)	(1,594,472,776)
22	2. Proceeds from disposals of fixed assets and other long-term assets		400,000,000	-
23	3. Loans and purchase of debt instruments from other entities		20,000,000,000	(85,390,275,882)
24	4. Collection of loans and resale of debt instrument of other entities		-	124,600,000,000
26	6. Proceeds from equity investment in other entities		1,900,000,000	-
27	4. Interest and dividend received		6,789,679,173	12,464,352,504
30	Net cash flows from investing activities		29,058,679,173	50,079,603,846

SEPARATE STATEMENT OF CASH FLOWS

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

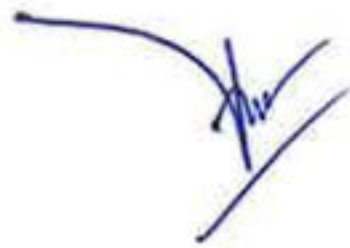
(Under indirect method)

(Continueds)

Code	Items	Note	Year 2024	Year 2023
			VND	VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		78,580,127,001	107,567,180,138
34	2. Repayment of principal		(53,695,673,621)	(210,388,958,363)
40	<i>Net cash flows from financing activities</i>		<i>24,884,453,380</i>	<i>(102,821,778,225)</i>
50	Net cash flows within the year		(2,222,382,540)	(83,983,091,174)
60	Cash and cash equivalents at the beginning of the year		18,039,818,643	102,022,909,817
70	Cash and cash equivalents at the end of the year	3	15,817,436,103	18,039,818,643

Ho Chi Minh City, 28 January 2025

Prepared by



Nguyen Thanh Tam

Chief Accountant



Dinh Ngoc Trien

Chief Executive Officer



Nguyen Khoa Dang

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

1 . GENERAL INFORMATION OF THE COMPANY

Forms of Ownership

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

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

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

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

The number of employees of the Corporation as at 31/12/2024 was 21 people (as at 30/09/2024: 18 people).

Business field

Construction, other construction installation.

Business field

Main business activities of the Corporation include:

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

Normal business and production cycle

The normal business cycle for manufacturing and service provision of The Corporation does not exceed 12 months.

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

Corporate structure

The Corporation's member entities are as follows:

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

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

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



2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.
The Corporation maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of Separate Financial statements

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

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

The Financial Statements of the Branch for the period from 01/01/2024 to 31/12/2024 are prepared based on basis of not meeting the assumption of continuous operations.

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

Besides, the Corporation has also prepared consolidated financial statements of the Corporation and its Subsidiaries (together, "the Group"), in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of Consolidated Financial Statements. The Users of this Separate Financial Statements of the Corporation should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Group for the period from 01/01/2024 to 31/12/2024 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 Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Separate Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Gross profit rate for construction contracts;
- Estimated the provisions for payables;
- Estimated income tax.

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

2.5 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.6 . Foreign currency transactions

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

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

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

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

2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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



2.8 . Financial investments

Investments held to maturity

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

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

Investments in subsidiaries

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

Investments in other entities

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

Provision for devaluation of investments is made at the end of the year as followings:

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

2.9 . Receivables

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

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

At the Branch due to the inappropriateness of the going concern assumption as at 31/12/2024, 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. The cost of each inventory is determined as follows:

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

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

Inventory is recorded by perpetual method.

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

2.11 . Construction contract

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

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

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

2.12 . Fixed assets and Finance lease assets

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

Subsequent measurement after initial recognition

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

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

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

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

At the Branch due to the inappropriateness of the going concern assumption as at 31/12/2024, 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 Separate Statement of Income.



2.13 . Construction in progress

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

2.14 . Operating lease

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

2.15 . Payables

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

2.16 . Prepaid expenses

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

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

Types of prepaid expenses include:

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

2.17 . Borrowings

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

2.18 . Borrowing costs

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

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2.19 . Accrued expenses

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

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

2.20 . Provision for payables

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

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

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

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

Provision for warranty obligation of construction project

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

Provision for severance allowances

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

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

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

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2.21 . Owner's equity

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

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

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

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

Dividends are recorded as payables on the Balance Sheet after they have been approved by the Corporation's General Meeting of Shareholders in the annual Annual General Meeting of Shareholders Resolution. Dividends payable to Shareholders are tracked and recorded for each specific entity after the announcement of dividend distribution by the Board of Management of the Corporation and the announcement of the closing date for receiving dividends by the Depository Corporation and Vietnam Securities Clearing.

2.22 . Revenue

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

Revenue from sale of goods

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

Revenue from sales of real estate

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

Revenue from construction contract

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

Financial income

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

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

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



2.23 . Cost of goods sold and services rendered

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

Cost of construction contracts

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

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

2.24 . Financial expenses

Items recorded into financial expenses comprise:

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

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

2.25 . Corporate income tax

a) Deferred income tax asset

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

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

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

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

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

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

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

c) Current corporate income tax rate

For the period from 01/01/2024 to 31/12/2024, the Corporation applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.26 . Related parties

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

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

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

SEAREFICO CORPORATION253 Hoang Van Thu Street, Ward 02,
Tan Binh District, Ho Chi Minh City**Separate Financial Statements**for the fiscal year ended as at
31/12/2024**2.27 . Segment information**

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

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

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

3 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash at bank	817,436,103	9,039,818,643
Cash equivalents	15,000,000,000	9,000,000,000
	15,817,436,103	18,039,818,643

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

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term				
- Term deposits	10,000,000,000	-	30,000,000,000	-
	10,000,000,000	-	30,000,000,000	-

SEAREFICO CORPORATION

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

Separate Financial Statements

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

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

	31/12/2024			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	1,556,717,362	-		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
	309,910,906,116	-		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.

5 . SHORT- TERM RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Trade receivables from related parties	13,634,973,782	-	4,001,870,762	-
- Asia Refrigeration Industry JSC	7,491,733,782	-	3,919,480,762	-
- Searefico Engineering And Construction JSC	6,143,240,000	-	82,390,000	-
Trade receivables from other parties	167,729,992,449	(61,758,016)	172,766,828,365	(2,583,428,857)
- Syrena Phu Quoc Land JSC	35,153,400,142	-	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	-	21,975,604,712	(184,237,840)
- Saigon Binh Chau Corporation	15,788,743,960	-	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	9,848,585,945	-	9,848,585,945	-
- Others	44,256,612,729	(61,758,016)	47,356,093,263	(2,399,191,017)
	181,364,966,231	(61,758,016)	176,768,699,127	(2,583,428,857)

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Prepayments to related parties	200,999,662	-	200,999,662	(200,999,662)
- Formtek Engineering JSC	200,999,662	-	200,999,662	(200,999,662)
Prepayments to other parties	15,522,086,773	-	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	8,303,584,859	-	10,389,320,134	-
	15,723,086,435	-	17,808,821,710	(200,999,662)

7 . SHORT-TERM LOAN RECEIVABLES

	01/01/2024		During the period		31/12/2024
	Value		Increase	Decrease	Value
	VND		VND	VND	VND
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		-	10,000,000,000	28,000,000,000
- Greenpan JSC	13,200,000,000		4,600,000,000	2,000,000,000	15,800,000,000
- Phoenix Energy & Automation JSC	10,490,275,882		-	1,824,000,000	8,666,275,882
	81,890,275,882		5,600,000,000	14,824,000,000	72,666,275,882

8 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Detailed by substance				
- Advances	745,536,862	-	1,562,094,717	-
- Mortgages, Deposits	630,773,376	-	779,773,376	-
- Dividends and profits receivables	6,358,775,015	-	5,924,010,000	-
- Interest from deposits, lendings	119,835,617	-	494,520,546	-
- Others	22,733,067,957	-	23,211,187,750	-
	30,587,988,827	-	31,971,586,389	-

8 OTHER RECEIVABLES (continues)

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a.2) Detailed by object				
Receivables from related parties	25,408,713,764	-	25,659,897,664	-
- Searefico Engineering And Construction JSC	6,358,775,015	-	13,229,921,076	-
- Asia Refrigeration Industry JSC	11,750,027,421	-	9,396,681,072	-
- Phoenix Energy & Automation JSC	1,073,548,171	-	470,923,453	-
- Greenpan JSC	3,142,166,262	-	1,703,537,754	-
- Searee Refrigeration Electrical Engineering Corporation	3,022,974,018	-	49,597,988	-
- Seareal Real Estate JSC	61,222,877	-	18,413,527	-
- Member of BOM	-	-	790,822,794	-
Receivables from other parties	5,179,275,063	-	6,806,209,271	-
- International Water Technology And Chemical Corporation	1,874,307,825	-	658,643,288	-
- Receivable from Commercial Banks about interest from deposits	144,000,000	-	494,520,546	-
- Others	3,160,967,238	-	5,653,045,437	-
	30,587,988,827	-	32,466,106,935	-

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

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Mortgages, Deposits	34,000,000	-	1,362,640,000	-
	34,000,000	-	1,362,640,000	-

9 . INVENTORIES

	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Work in process	28,906,711,422	-	26,865,239,396	-
	28,906,711,422	-	26,865,239,396	-

10 . CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
Procurement of fixed assets	108,500,000	77,500,000
- Procurement of other fixed assets	108,500,000	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
	<u>26,878,302,012</u>	<u>26,847,302,012</u>

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

	Year 2024	Year 2023
	VND	VND
Beginning balance	26,847,302,012	26,815,802,012
Procurement in the period	31,000,000	102,340,958
Transfer into intangible fixed assets	-	(70,840,958)
Ending balance	<u>26,878,302,012</u>	<u>26,847,302,012</u>

11 . TANGIBLE FIXED ASSETS

	Vehicles, transportation	Office equipments and furnitures	Total
	VND	VND	VND
Historical cost			
Beginning balance	5,552,124,545	2,654,397,359	8,206,521,904
- Others decrease	(2,244,100,000)	-	(2,244,100,000)
Ending balance	<u>3,308,024,545</u>	<u>2,654,397,359</u>	<u>5,962,421,904</u>
Accumulated depreciation			
Beginning balance	3,979,918,277	2,216,682,950	6,196,601,227
- Depreciation	243,992,611	281,686,632	525,679,243
- Liquidating, disposed	(2,244,100,000)	-	(2,244,100,000)
Ending balance	<u>1,979,810,888</u>	<u>2,498,369,582</u>	<u>4,478,180,470</u>
Carrying amount			
Beginning balance	1,572,206,268	437,714,409	2,009,920,677
Ending balance	<u>1,328,213,657</u>	<u>156,027,777</u>	<u>1,484,241,434</u>

12 . 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
- Depreciation	62,663,820	62,663,820
Ending balance	1,869,232,800	1,869,232,800
Carrying amount		
Beginning balance	108,980,238	108,980,238
Ending balance	46,316,418	46,316,418

13 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
- Tools and consumables awaiting for allocation	19,405,922	72,064,435
- Insurance expense	203,198,806	127,583,509
- Others	168,311,284	579,804,208
	390,916,012	779,452,152
b) Long-term		
- Repaired expenses	94,444,436	161,111,108
	94,444,436	161,111,108

SEAREFICO CORPORATION

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

Separate Financial Statements

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

14 . BORROWINGS

	01/01/2024		During the period		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term debts	50,211,473,234	50,211,473,234	63,292,127,001	53,119,673,621	60,383,926,614	60,383,926,614
Credit Institution	21,730,490,234	21,730,490,234	28,191,542,048	36,886,773,621	13,035,258,661	13,035,258,661
- Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh	9,724,581,570	9,724,581,570	5,726,841,372	15,451,422,942	-	-
- Vietnam Technological And Commercial Joint Stock Bank -	12,005,908,664	12,005,908,664	22,464,700,676	21,435,350,679	13,035,258,661	13,035,258,661
Related parties	28,480,983,000	28,480,983,000	35,100,584,953	16,232,900,000	47,348,667,953	47,348,667,953
- Searefico Engineering And Construction Joint Stock	15,538,580,433	15,538,580,433	9,149,884,953	480,000,000	24,208,465,386	24,208,465,386
- Searee Refrigeration Electrical	12,379,560,341	12,379,560,341	25,950,700,000	15,752,900,000	22,577,360,341	22,577,360,341
- 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	288,000,000	288,000,000	288,000,000	288,000,000
- Vietnam Technological And Commercial Joint Stock Bank -	288,000,000	288,000,000	288,000,000	288,000,000	288,000,000	288,000,000
	50,499,473,234	50,499,473,234	63,580,127,001	53,407,673,621	60,671,926,614	60,671,926,614

SEAREFICO CORPORATION

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

Separate Financial Statements

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

14 . BORROWINGS (Continued)

	01/01/2024		During the period		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
b) Long-term debts	767,000,000	767,000,000	15,000,000,000	288,000,000	15,479,000,000	15,479,000,000
- Vietnam Technological And	767,000,000	767,000,000		288,000,000	479,000,000	479,000,000
- Searee Refrigeration Electrical Engineering Corporation	-	-	15,000,000,000	-	15,000,000,000	15,000,000,000
	767,000,000	767,000,000	15,000,000,000	288,000,000	15,479,000,000	15,479,000,000

15 . TRADE PAYABLES

	31/12/2024		01/01/2024	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
Trade payables from related parties	59,906,169,497	59,906,169,497	93,824,569,563	93,824,569,563
- Searefico Engineering And Construction JSC	54,943,829,990	54,943,829,990	61,228,815,078	61,228,815,078
- Searee Refrigeration Electrical Engineering Corporation	4,959,589,507	4,959,589,507	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	118,298,557,773	118,298,557,773	126,411,638,509	126,411,638,509
- System Logistics S.P.A.	14,761,555,170	14,761,555,170	14,912,083,800	14,912,083,800
- The Minh Electric Construction and Building Co., Ltd	11,081,998,155	11,081,998,155	11,231,998,155	11,231,998,155
- 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	2,340,992,440	2,340,992,440	2,540,992,440	2,540,992,440
- Others	76,120,148,648	76,120,148,648	82,452,765,936	82,452,765,936
	178,204,727,270	178,204,727,270	220,236,208,072	220,236,208,072

16 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
Prepayments from customers to related parties	-	1,433,256,113
- Searefico Engineering And Construction JSC	-	1,433,256,113
Prepayments from customers to other parties	24,670,642,779	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	944,106,122	2,932,995,639
	24,670,642,779	28,092,788,409

SEAREFICO CORPORATION

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

Separate Financial Statements

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

17 . TAXES AND OTHER PAYABLES TO STATE BUDGET

	Opening receivable	Opening payables	Payables in the period	Actual payment in the period	Closing receivables	Tax payable at the end of the period
	VND	VND	VND	VND	VND	VND
- Value-added tax	10,560,179	18,157,874	2,427,906,537	2,698,703,830	263,199,598	-
- Export, import duties	-	-	24,578,600	33,280,217	8,701,617	-
- Corporate income tax	-	298,604,768	832,953,252	868,170,192	98,835,073	362,222,901
- Personal income tax	-	356,374,298	1,726,115,594	1,780,582,609	-	301,907,283
- Other taxes	-	-	615,207,985	615,207,985	-	-
	10,560,179	673,136,940	5,626,761,968	5,995,944,833	370,736,288	664,130,184

18 . SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Interest expense	15,420,433	42,367,436
- Accrued expense at construction	9,906,717,353	26,685,669,325
- Others	320,000,000	377,739,969
	10,242,137,786	27,105,776,730

19 . OTHER SHORT-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Detailed by substance		
- Trade union fee, SHUI payables	827,868,123	784,635,823
- Dividend, profit payables	596,400,800	596,400,800
- Execution team payables	3,068,339,333	4,442,716,915
- Payable to employee for severance allowance	1,578,637,710	1,766,555,419
- Others	11,637,649,359	7,006,819,031
	17,708,895,325	14,597,127,988

	31/12/2024	01/01/2024
	VND	VND
Detailed by object		
Payables to Related parties		
- Searefico Engineering And Construction JSC	4,981,730,333	3,367,561,815
- Searee Refrigeration Electrical Engineering Corporation	2,462,022,352	183,131,489
- Asia Refrigeration Industry JSC	288,000,000	196,000,000
- Greenpan JSC	174,000,000	237,274,254
- Member of Board of General Director	-	447,131,250
	9,803,142,640	10,166,029,180
Payables to Other parties		
- Execution team payable	3,262,373,036	4,442,716,915
- Dividends amount payable to Shareholders	596,400,800	596,400,800
- Payable to employee for severance allowance	1,578,637,710	1,766,555,419
- Others	4,365,731,094	3,360,356,046
	17,708,895,325	14,597,127,988

20 . PROVISIONS FOR PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
- Construction warranty provisions	-	280,894,525
	<u>-</u>	<u>280,894,525</u>

Detailed information on construction warranty provisions:

	Year 2024	Year 2023
	VND	VND
Beginning balance	280,894,525	480,830,348
Used and reversal in the period	(280,894,525)	(199,935,823)
Ending balance	<u>-</u>	<u>280,894,525</u>

b) Long-term

	31/12/2024	01/01/2024
	VND	VND
- Provision for severance allowance	1,571,821,750	1,876,811,750
	<u>1,571,821,750</u>	<u>1,876,811,750</u>

Detailed information on Provision for severance allowance:

	Year 2024	Year 2023
	VND	VND
Beginning balance	1,876,811,750	2,112,411,750
Paid to employees during the period	(304,990,000)	(235,600,000)
Ending balance	<u>1,571,821,750</u>	<u>1,876,811,750</u>



SEAREFICO CORPORATION

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

Separate Financial Statements

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

21 . OWNER'S EQUITY**a) Increase and decrease in owner's equity**

	Contributed legal capital	Share capital surplus	Treasury stocks	Investment and development funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
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 of the period	-	-	-	-	1,320,464,443	1,320,464,443
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 of the period	-	-	-	-	8,996,265,669	8,996,265,669
Balance as in 31/12/2024	355,667,800,000	284,019,059	(29,238,407,099)	5,427,578,589	53,614,625,260	385,755,615,809

21 OWNER'S EQUITY (continues) 32
b) Details of owner's contributed capital

	45657	Rate	01/01/2024	Rate
	VND	%	VND	%
- Taisei Oncho Co., Ltd	89,094,560,000	25.05	89,094,560,000	25.05
- Sanyo Engineering & Construction Vietnam Co., Ltd	71,500,000,000	20.10	71,500,000,000	20.10
- Viet Nam Seaproducts Joint Stock Corporation	45,672,000,000	12.84	45,672,000,000	12.84
- Others	131,601,240,000	37.00	131,601,240,000	37.00
- Treasury shares	17,800,000,000	5.00	17,800,000,000	5.00
	355,667,800,000	100	355,667,800,000	100

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

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

d) Stock

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

e) Corporation's reserves

	31/12/2024	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

SEAREFICO CORPORATION

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

Separate Financial Statements

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

22 . REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	The fourth quarter of 2024	The fourth quarter of 2023	Year 2024	Year 2023
	VND	VND	VND	VND
Revenue from construction contracts	12,102,095,871	19,813,876,811	16,824,519,672	80,839,947,412
Revenue from rendering of management services	2,344,902,049	-	5,149,934,209	14,033,290,309
Revenue from sales of goods, materials	-	410,227,245	-	917,505,019
Total	14,446,997,920	20,224,104,056	21,974,453,881	95,790,742,740
In which:				
Revenue from other parties	6,626,095,871	20,040,158,498	11,348,519,672	81,354,647,384
Revenue from related parties	7,820,902,049	183,945,558	10,625,934,209	14,436,095,356

23 . COSTS OF GOODS SOLD

	The fourth quarter of 2024	The fourth quarter of 2023	Year 2024	Year 2023
	VND	VND	VND	VND
Cost of construction contract	12,420,475,953	17,015,797,415	15,076,226,150	79,350,746,267
Cost of goods, materials sold	-	919,759,621	-	919,759,621
Total	12,420,475,953	17,935,557,036	15,076,226,150	80,270,505,888

SEAREFICO CORPORATION

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

Separate Financial Statements

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

24 . FINANCIAL INCOME

	The fourth quarter of 2024	The fourth quarter of 2023	Year 2024	Year 2023
	VND	VND	VND	VND
Interest from deposits	1,493,769,352	2,327,283,043	6,576,928,150	15,536,569,846
Dividends, profits earned	-	4,916,010,000	7,001,590,000	4,916,010,000
Others	1,512,866,106	-	1,924,106,106	-
Total	3,006,635,458	7,243,293,043	15,502,624,256	20,452,579,846

25 . FINANCIAL EXPENSES

	The fourth quarter of 2024	The fourth quarter of 2023	Year 2024	Year 2023
	VND	VND	VND	VND
Interest expenses	1,403,519,411	1,428,250,687	5,141,207,397	10,325,300,212
(Reversal) Provision for impairment loss from investments	(1,900,000,000)	1,900,000,000	(1,900,000,000)	1,900,000,000
Unrealised exchange loss	50,562,227	519,129,240	67,294,117	1,381,240,645
Total	(445,918,362)	3,847,379,927	3,308,501,514	13,606,540,857



SEAREFICO CORPORATION

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

Separate Financial Statements

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

26 GENERAL AND ADMINISTRATIVE EXPENSES

	The fourth quarter of 2024	The fourth quarter of 2023	Year 2024	Year 2023
	VND	VND	VND	VND
Labor expenses	2,731,189,481	4,382,461,472	11,787,193,452	15,100,150,854
Depreciation expenses	154,404,747	429,016,303	713,747,801	785,998,415
Provision expenses	(9,064,670,711)	200,999,663	(9,064,670,711)	469,884,570
Expenses of outsourcing services	3,805,855,748	824,518,929	8,141,179,845	6,088,566,013
Other expenses in cash	193,395,127	121,597,313	1,180,913,976	271,597,313
Total	(2,179,825,608)	5,958,593,680	12,758,364,363	22,716,197,165

27 . OTHER INCOME

	The fourth quarter of 2024	The fourth quarter of 2023	Year 2024	Year 2023
	VND	VND	VND	VND
Others	2,640,763,791	1,679,486,983	5,099,131,586	3,540,870,416
Total	2,640,763,791	1,679,486,983	5,099,131,586	3,540,870,416



SEAREFICO CORPORATION

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

Separate Financial Statements

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

28 . OTHER EXPENSE

	The fourth quarter of 2024	The fourth quarter of 2023	Year 2024	Year 2023
	VND	VND	VND	VND
Others	1,502,920,575	73,408,457	1,542,900,775	268,727,767
Total	1,502,920,575	73,408,457	1,542,900,775	268,727,767

29 . CORPORATE INCOME TAX (“CIT”)

	The fourth quarter of 2024	The fourth quarter of 2023	Year 2024	Year 2023
	VND	VND	VND	VND
Current corporate income tax expense	344,668,693	(518,310,895)	344,668,693	379,885,633
Adjustment of prior year CIT	-	-	488,284,559	-
Deffered corporate income tax expense	60,998,000	1,174,751,249	60,998,000	1,221,871,249
Total	405,666,693	656,440,354	893,951,252	1,601,756,882

30 . DEFERRED INCOME TAX EXPENSE

	31/12/2024	01/01/2024
	VND	VND
Tax rate	20%	20%
Beginning balance	1,244,582,169	2,466,453,418
Income statement	(60,998,000)	(1,221,871,249)
Ending balance	1,183,584,169	1,244,582,169
Details for deferred income tax assets:		
Deductible temporary differences	314,364,350	375,362,350
Interest expenses excess of 30% EBITDA	869,219,819	869,219,819
	1,183,584,169	1,244,582,169

31 . TRANSACTION WITH RELATED PARTIES

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

Related parties

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

Relationship

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

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

	Year 2024	Year 2023
	VND	VND
Revenue from rendering of services	10,625,934,209	14,436,095,356
- Searefico Engineering And Construction JSC	7,184,245,178	10,563,933,510
- Asia Refrigeration Industry JSC	3,441,689,031	3,872,161,846
- Searee Refrigeration Electrical Engineering Corporation	-	-
Purchasing of goods, services	25,368,740,186	72,733,241,450
- Searefico Engineering And Construction JSC	25,179,987,061	44,043,911,767
- Searee Refrigeration Electrical Engineering Corporation	188,753,125	28,689,329,683

31 . TRANSACTION WITH RELATED PARTIES (continued)

	Year 2024	Year 2023
	VND	VND
Other income	1,683,429,835	-
- Searefico Engineering And Construction JSC	1,683,429,835	-
Interest from lendings	5,465,631,827	8,020,185,543
- Searefico Engineering And Construction JSC	1,459,370,950	1,920,220,865
- Asia Refrigeration Industry JSC	2,334,910,682	3,900,371,864
- Greenpan JSC	968,725,477	1,526,075,754
- Phoenix Energy & Automation JSC	702,624,718	673,517,060
Dividends, profits received	7,001,590,000	4,916,010,000
- Searefico Engineering And Construction JSC	7,001,590,000	4,916,010,000
Interest expenses	3,976,304,463	4,093,802,133
- Searefico Engineering And Construction JSC	1,256,770,530	2,739,473,775
- Searee Refrigeration Electrical Engineering Corporation	2,680,523,416	1,292,054,104
- Greenpan JSC	39,010,517	62,274,254
Lending	72,666,275,882	75,390,275,882
- Searefico Engineering And Construction JSC	20,200,000,000	23,500,000,000
- Asia Refrigeration Industry JSC	28,000,000,000	24,500,000,000
- Greenpan JSC	15,800,000,000	16,900,000,000
- Phoenix Energy & Automation JSC	8,666,275,882	10,490,275,882
Collection from lending	13,824,000,000	34,600,000,000
- Searefico Engineering And Construction JSC	-	12,400,000,000
- Asia Refrigeration Industry JSC	10,000,000,000	8,500,000,000
- Greenpan JSC	2,000,000,000	13,700,000,000
- Phoenix Energy & Automation JSC	1,824,000,000	-
Loan	62,348,667,953	13,391,702,567
- Searefico Engineering And Construction JSC	24,208,465,386	10,719,200,000
- Searee Refrigeration Electrical Engineering Corporation	37,577,360,341	2,109,660,341
- Greenpan JSC	562,842,226	562,842,226
Loan repayment	752,900,000	7,939,000,000
- Searefico Engineering And Construction JSC	-	7,939,000,000
- Searee Refrigeration Electrical Engineering Corporation	752,900,000	-

31 . TRANSACTION WITH RELATED PARTIES (continued)

Name	Position	Year 2024	Year 2023
Remuneration of the Board of Directors			
Mr. Le Tan Phuoc	Chairman	504,000,000	504,000,000
Mr. Nguyen Huu Thinh	Member of BOD	312,500,000	300,000,000
Mr. Le Quang Phuc	Member of BOD	372,500,000	360,000,000
Mr. Ryota Fukuda	Member of BOD	312,500,000	300,000,000
Mr. Yoshihiko Shiotsugu <i>(Appointed on 31/03/2023)</i>	Member of BOD	312,500,000	225,000,000
Ms. Nguyen Thi Hoang Anh <i>(Appointed on 14/06/2024)</i>	Member of BOD	220,000,000	-
Mr. Nishi Masayuki <i>(Resigned on 31/03/2023)</i>	Member of BOD	-	75,000,000
Mr. Pham Kyle Anh Tuan <i>(Resigned on 09/01/2024)</i>	Member of BOD	-	360,000,000
Salaries of the Board of Management			
Mr. Nguyen Khoa Dang <i>(Appointed on 09/09/2024)</i>	Chief Executive Officer	462,035,554	-
Mr. Vu Xuan Thuc <i>(Resigned on 09/09/2024)</i>	Chief Executive Officer	1,087,129,126	1,313,112,192
Mr. Tran Dinh Muoi	Business Development Director	1,066,874,311	1,229,337,136
Mr. Nguyen Kinh Luan <i>(Appointed on 29/09/2023)</i> <i>(Resigned on 01/06/2024)</i>	Deputy General Director	331,089,153	186,402,692
Ms. Nguyen Ngoc Diep <i>(Appointed on 15/11/2024)</i>	Chief Human Resource Officer	368,073,049	-
Mr. Dinh Ngoc Trien	Chief Accountant	759,836,707	721,360,325

The separate financial statements were approved by the Boar of Management on 28January 2025.

Prepared by



Nguyen Thanh Tam

Chief Accountant



Dinh Ngoc Trien

Chief Executive Officer



Nguyen Khoa Dang