

SEPARATE FINANCIAL STATEMENTS

SEAREFICO CORPORATION

For the fiscal year ended as at 31/12/2024
(audited)



Searefico Corporation

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

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Searefico Corporation

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

REPORT OF THE BOARD OF MANAGEMENT

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

THE CORPORATION

Searefico Joint Stock Corporation is a joint stock company established under Vietnam's Enterprise Law. It operates pursuant to Enterprise Registration Certificate No. 0301825452, issued by the Ho Chi Minh City Department of Planning and Investment on 18 September 1999, 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: No. 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 fiscal year and to the reporting date are:

Mr. Le Tan Phuoc	Chairman	
Mr. Nguyen Huu Thinh	Member	
Mr. Ryota Fukuda	Member	
Mrs. 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/DEPARTMENT 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 Human Committee comprises:

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

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)

Searefico Corporation

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

BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT

The members of The Board of Management and Chief accountant during the fiscal year 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	
Mrs. Nguyen Ngoc Diep	Chief Human Resources Officer	(Appointed on 15/11/2024)
Mr. Nguyen Kinh Luan	Deputy General Director	(Resigned on 01/06/2024)
Mr. Dinh Ngoc Trien	Chief accountant	

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the year and until 09/09/2024 is Mr. Le Tan Phuoc – Chairman of the Board of Directors and Mr. Vu Xuan Thuc – Chief Executive Officer.

The legal representative of the Corporation from 10/09/2024 until the preparation of this Separate Financial Statement is Mr. Le Tan Phuoc - Chairman of the Board of Directors and Mr. Nguyen Khoa Dang - Chief Executive Officer.

AUDITORS

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

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

The Board of Management is responsible for the 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 year. In 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 Directors and Board of Management to ensure the preparation and presentation of 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 Separate Financial Statements;
- Prepare the 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 Financial Statements;
- Prepare the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

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 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 Separate Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 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 Financial Statements.

Searefico Corporation

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

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 and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management 



Nguyen Khoa Dang

Chief Executive Officer

Ho Chi Minh City, 27 March 2025

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Separate Financial Statements of Searefico prepared on 27 March 2025 from page 07 to page 49, including: Separate Statement of Financial position as at 31 December 2024, Separate Statement of Income, Separate Statement of Cash flows and Notes to Separate Financial Statements for the fiscal year ended as at 31 December 2024.

The Board of Management' Responsibility

The Board of Management is responsible for the preparation and presentation of 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 the preparation and presentation of Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Separate Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Separate Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for qualified opinion

1. As of the date of issuance of this audit report, we have not been able to collect sufficiently confirmation letters on receivable balances as at 31/12/2024 and as at 01/01/2024, 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 61,739,750,505 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 Separate Financial Statements for the fiscal year ended as at 31/12/2024. Details of balances of items are as follows:

	<u>Code</u>	<u>31/12/2024</u>	<u>01/01/2024</u>
		VND	VND
Short-term trade receivables	131	53,133,835,527	89,463,116,702
Short-term prepayments to suppliers	132	5,951,199,472	9,817,342,091
Other short-term receivables	136	2,654,715,506	4,051,789,809

2. As of the date of issuance of this audit report, we have not been able to collect sufficiently confirmation letters on the balance of payable balances as at 31/12/2024 and as at 01/01/2024 with a total value of VND 45,820,979,874 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 Separate Financial Statements for the fiscal year ended as at 31/12/2024. Details of balances of items are as follows:

	<u>Code</u>	<u>31/12/2024</u>	<u>01/01/2024</u>
		VND	VND
Short-term trade payables	131	38,993,473,123	89,974,461,735
Short-term prepayments from customers	132	842,821,351	5,570,617,001
Other short-term payables	136	5,984,685,400	7,577,233,775

3. Despite performing additional audit 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 31/12/2024 and as at 01/01/2024 was VND 28,906,711,422 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 Separate Financial Statements for the fiscal year ended as at 31/12/2024 or not.

4. 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 Separate Financial Statements for the fiscal year ended as at 31/12/2024 or not.

Qualified opinion

In our opinion, except for the possible effects of the matter described in the Basis for "Qualified Opinion" paragraph, the Separate Financial Statements give a true and fair view, in all material respects, of the financial position of Searefico Corporation as at 31 December 2024, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

AASC Auditing Firm Company Limited



Ngô Minh Quy
Deputy General Director
Registered Auditor
No. 2434-2023-002-1
Ho Chi Minh City, 27 March 2025

Dao Trung Thanh
Auditor
Registered Auditor
No. 4700-2024-002-1

SEPARATE STATEMENT OF FINANCIAL POSITION*As at 31 December 2024*

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	A. CURRENT ASSETS		373,918,373,071	384,228,779,081
110	I. Cash and cash equivalents	03	817,436,103	18,039,818,643
111	1. Cash		817,436,103	9,039,818,643
112	2. Cash equivalents		-	9,000,000,000
120	II. Short-term investments	04	25,000,000,000	30,000,000,000
123	1. Held-to-maturity investments		25,000,000,000	30,000,000,000
130	III. Short-term receivables		300,280,559,359	306,149,475,135
131	1. Short-term trade receivables	05	181,364,966,231	176,768,699,127
132	2. Short-term prepayments to suppliers	06	15,723,086,435	17,808,821,710
135	3. Short-term loan receivables	07	72,666,275,882	81,890,275,882
136	4. Other short-term receivables	08	30,587,988,827	32,466,106,935
137	5. Provision for short-term doubtful debts		(61,758,016)	(2,784,428,519)
140	IV. Inventories	10	44,275,614,696	26,865,239,396
141	1. Inventories		44,275,614,696	26,865,239,396
150	V. Other short-term assets		3,544,762,913	3,174,245,907
151	1. Short-term prepaid expenses	14	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
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	08	34,000,000	1,362,640,000
220	II. Fixed assets		1,530,557,852	2,118,900,915
221	1. Tangible fixed assets	12	1,484,241,434	2,009,920,677
222	- Historical cost		5,962,421,904	8,206,521,904
223	- Accumulated depreciation		(4,478,180,470)	(6,196,601,227)
227	2. Intangible fixed assets	13	46,316,418	108,980,238
228	- Historical cost		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	11	26,878,302,012	26,847,302,012
250	V. 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		1,556,717,362	3,456,717,362
254	3. Provision for devaluation of long-term investments		-	(1,900,000,000)
260	VI. Other long-term assets		1,278,028,605	1,405,693,277
261	1. Long-term prepaid expenses	14	94,444,436	161,111,108
262	2. Deferred income tax assets	32.a	1,183,584,169	1,244,582,169
270	TOTAL ASSETS		713,550,167,656	725,874,221,401

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024
(continued)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300	C. LIABILITIES		327,794,551,847	349,114,871,261
310	I. Current liabilities		310,743,730,097	346,471,059,511
311	1. Short-term trade payables	15	193,573,630,544	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	20	60,671,926,614	50,499,473,234
321	8. Provisions for short-term payables	21	-	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	20	15,479,000,000	767,000,000
342	2. Provisions for long-term payables	21	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	22	385,755,615,809	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 investment funds		5,427,578,589	5,427,578,589
421	5. Retained earnings		53,614,625,260	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 year		8,996,265,669	1,320,464,443
440	TOTAL CAPITAL		713,550,167,656	725,874,221,401



Nguyen Thanh Tam
Preparer




Dinh Ngoc Trien
Chief Accountant

Nguyen Khoa Dang
Chief Executive Officer
Ho Chi Minh City, 27 March 2025

SEPARATE STATEMENT OF INCOME

Year 2024

Code ITEMS	Note	Year 2024	Year 2023
		VND	VND
01 1. Revenue from sales of goods and rendering of services	24	21,974,453,881	95,790,742,740
02 2. Revenue deductions		-	-
10 3. Net revenue from sales of goods and rendering of services		21,974,453,881	95,790,742,740
11 4. Cost of goods sold and services rendered	25	15,076,226,150	80,270,505,888
20 5. Gross profit from sales of goods and rendering of services		6,898,227,731	15,520,236,852
21 6. Financial income	26	15,502,624,256	20,452,579,846
22 7. Financial expense	27	3,308,501,514	13,606,540,857
23 <i>In which: Interest expense</i>		5,141,207,397	10,325,300,212
25 8. Selling expense		-	-
26 9. General and administrative expense	28	18,408,588,720	22,716,197,165
30 10. Net profit from operating activities		683,761,753	(349,921,324)
31 11. Other income	29	11,441,131,795	3,540,870,416
32 12. Other expense	30	2,234,676,627	268,727,767
40 13. Other profit		9,206,455,168	3,272,142,649
50 14. Total net profit before tax		9,890,216,921	2,922,221,325
51 15. Current corporate income tax expenses	31	832,953,252	379,885,633
52 16. Deferred corporate income tax expense	32.b	60,998,000	1,221,871,249
60 17. Profit after corporate income tax		8,996,265,669	1,320,464,443

Nguyen Thanh Tam
Preparer

Dinh Ngoc Trien
Chief Accountant

Nguyen Khoa Dang
Chief Executive Officer
Ho Chi Minh City, 27 March 2025



SEPARATE STATEMENT OF CASH FLOWSYear 2024
(Indirect method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 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 and amortization of fixed assets and investment properties		588,343,063	668,992,849
03	- Provisions		(4,622,670,503)	2,134,284,570
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(201,216,392)	519,129,240
05	- Gains / losses from investment activities		(15,194,182,687)	(20,452,579,846)
06	- Interest expense		5,141,207,397	10,325,300,212
08	3. Operating profit before changes in working capital		(4,398,302,201)	(3,882,651,650)
09	- Increase/ decrease in receivables		5,205,635,328	34,718,572,802
10	- Increase/ decrease in inventories		(17,410,375,300)	3,116,554,885
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		(47,882,697,551)	(43,328,064,276)
12	- Increase/ decrease in prepaid expenses		455,202,812	72,917,290
14	- Interest paid		(1,191,849,937)	(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 flow from operating activities		(68,224,391,485)	(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		(25,600,000,000)	(85,390,275,882)
24	4. Collection of loans and resale of debt instrument of other entities		39,824,000,000	124,600,000,000
27	5. Interest and dividend received		11,524,555,565	12,464,352,504
30	Net cash flow from financing activities		26,117,555,565	50,079,603,846
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		78,292,127,001	107,567,180,138
34	2. Repayment of principal		(53,407,673,621)	(210,388,958,363)
40	Net cash flows from financing activities		24,884,453,380	(102,821,778,225)

SEPARATE STATEMENT OF CASH FLOWS*Year 2024*
(Indirect method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
50	Net cash flows in the year		(17,222,382,540)	(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	03	<u>817,436,103</u>	<u>18,039,818,643</u>



Nguyen Thanh Tam
Preparer




The stamp contains the text: CÔNG TY CỔ PHẦN SEAREFICO, SEAREFICO, HOSE: SRF, M.S.D.N: 0301825452

Dinh Ngoc Trien
Chief Accountant

Nguyen Khoa Dang
Chief Executive Officer
Ho Chi Minh City, 27 March 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2024

1 . GENERAL INFORMATION OF THE CORPORATION

Forms of ownership

Searefico Joint Stock Corporation is a joint stock company established under Vietnam's Enterprise Law. It operates pursuant to Enterprise Registration Certificate No. 0301825452, issued by the Ho Chi Minh City Department of Planning and Investment on 18 September 1999, the latest amendment was the 24th on 05 November 2024.

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

The Corporation's registered Charter capital was VND 355,667,800,000, the actual contributed capital as at 31 December 2024 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 December 2024 was 21 (as at 01 January 2024: 22).

Business field

Construction, other construction installation.

Business activities

Main business activities of the Company 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:

The Corporation's member entities are as follows:	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 14/09/2021. The Branch operates under independent accounting branch model, therefore the Branch has an accounting unit that operates completely independently of the parent company (headquarters), determining its own taxable expenses and taxable income, responsible for declaring and paying corporate income tax and year-end Financial Statements at the branch.

According to the Resolution of the Board of Directors No. 004/NQ/SRF/HDQT/24 dated 01/11/2024, the Chairman of the Board of Directors has decided to terminate operations and dissolve the Branch. The financial statements of the Branch for the fiscal year ending 31/12/2024, are prepared on the basis of not meeting the going concern assumption as per current regulations.

The Branch is currently completing the necessary procedures related to the termination of operations, settling obligations and entitlements in accordance with legal regulations. After the termination of operations, the Corporation will inherit all obligations and entitlements (if any) of the Branch at book value, including the responsibility to fulfill contracts, settle debts, including tax liabilities of the Branch, and continue to employ labor (if any) or fully resolve the legal entitlements of employees who worked at the Branch in accordance with agreements with employees and legal regulations. Therefore, the Corporation will not re-evaluate the assets and liabilities of the Branch when preparing and presenting the separate financial statements for the fiscal year ended as at 31/12/2024.

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

Operations of the company in the fiscal year affecting the Separate financial statements

The total accounting profit before tax of the Corporation in 2024 is VND 9,890,216,921, a significant increase compared to the same period last year. The main reasons are as follows:

- Net revenue from sales of goods and rendering of services in 2024 decreased by VND 73,816,288,859 (equivalent to 77.06%), and the cost of goods sold decreased by VND 65,194,279,738 (equivalent to 81.22%). This was mainly because, during the year, the Corporation only continued to carry out contracts for providing equipment and performing installation works that had been signed with remaining customers from the previous year. Upon final settlement, some projects extended from previous years incurred additional work volume, but the investor did not accept the final settlement, leading to a loss of VND 3,887,706,478 for construction activities.
- Financial expenses this year decreased by VND 10,298,039,343 (equivalent to 75.68%), mainly due to a dramatic reduction in interest expenses. The reason for this is that in 2024, the demand for borrowed capital was not high because the Corporation shifted to an investment management model. The Corporation was still able to arrange available financial resources to meet its regular business operations and support Member companies in implementing their production and business activities.
- Other income this year increased by VND 7,900,261,379 (an increase of 223%), primarily because the Corporation transferred overdue receivables that had been fully provided for in previous years at the Branch.

The above-mentioned reasons led to a significant increase in the Corporation's accounting profit before tax in 2024 compared to the previous year.

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 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 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 fiscal year ended as at 31/12/2024 are prepared based on basis of not meeting the going-concern assumption.

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 Interim Separate Financial Statements combined with the Consolidated Financial Statements of the Group for the fiscal year ended as at 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 allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Gross profit rate for construction contracts;
- Provision for payables;
- Estimated income tax;

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Corporation 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 fiscal 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 includes 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.

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2.8 . Financial investments

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 fiscal year.

Investment 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.

Equity 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 shall be made based on the Financial Statements of subsidiaries, joint ventures or associates at the provision date.
- With regard to 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.

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 Company. 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. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

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.

The cost of inventory is calculated as followed:

- 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.

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 31/12/2024, 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 ament 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.

Except for machinery, equipment used for production activities are depreciated (amortised) using the units of

- | | |
|---------------------------------------|---------------|
| - Vehicles, transportation equipments | 06 - 10 years |
| - Office equipments and furnitures | 03 - 05 years |
| - Managerment softwares | 03 - 05 years |

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



2.13 . Construction in progress

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

2.14 . Operating lease

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

2.15 . Prepaid expenses

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

The calculation and allocation of long-term prepaid expenses to operating expenses in each fiscal years 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 under its useful life.

2.16 . 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 Separate financial statements according to their remaining terms at the reporting date.

2.17 . Borrowings

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

2.18 . Borrowing costs

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

2.19 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the fiscal 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 fiscal year

The recording of accrued expenses as operating expenses during the fiscal year shall be carried out under the matching principle between revenues and expenses during the fiscal 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 fiscal 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 fiscal year. In case provision made for the previous fiscal year but not used up exceeds the one made for the current fiscal year, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the fiscal year.

Provision for warranty obligation of construction project

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

Provision for severance allowances

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

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

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

2.21 . Owner's equity

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

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

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

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

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

2.22 . Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company 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. 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 Corporation shall be recognised when the two conditions are satisfied:

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

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

2.23 . Cost of goods sold, cost of construction contracts 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, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, 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 even when products and goods have not been determined as sold.

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:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Provision for losses from investment in other entities, losses from sales of foreign currencies, 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 assets

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 are determined based on prevailing corporate income tax rate or corporate income tax rate which is estimated to change in the future (if the deferred income tax asset or deferred income tax liability are reversed when the new tax rates have been enacted), tax rates and tax laws enacted at the end of fiscal 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

The fiscal year ended as at 31/12/2024, the Corporation applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.26 . Earnings per shares

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



2.27 . Related parties

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

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

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

2.28 . Segment report

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.

3 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Demand deposit	817,436,103	9,039,818,643
Cash equivalents	-	9,000,000,000
	<u>817,436,103</u>	<u>18,039,818,643</u>

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 (*)	25,000,000,000	-	30,000,000,000	-
	<u>25,000,000,000</u>	<u>-</u>	<u>30,000,000,000</u>	<u>-</u>

(*) These are deposits with term from 06 months to 12 months held at Joint Stock Commercial Banks, with interest rate from 3.7% per annum to 5.4% per annum. This deposit has been used as collateral for loans from commercial banks by the Corporation and Searefico Engineering and Construction JSC, a subsidiary of the Corporation (Detailed as in Note No. 20).

Searefico Corporation

No. 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**b) Equity investments in other entities**

	31/12/2024		01/01/2024	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Investments in subsidiaries				
Searefico Engineering And Construction JSC ("Searefico E&C")	308,354,188,754	-	308,354,188,754	-
Asia Refrigeration Industry JSC ("Arico") ⁽¹⁾	148,970,000,000	-	148,970,000,000	-
Seareal Real Estate JSC ("Seareal")	96,384,188,754	-	96,384,188,754	-
	63,000,000,000	-	63,000,000,000	-
Investments in other entities				
International Water Technology And Chemical Corporation ("Inwatek")	1,556,717,362	-	3,456,717,362	(1,900,000,000)
Formtek Engineering JSC ("Formtek") ⁽²⁾	1,556,717,362	-	1,556,717,362	-
	-	-	1,900,000,000	(1,900,000,000)
	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.

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.

(1) The Board of Directors of the Corporation has approved the plan to transfer a portion of the Corporation's capital contribution in Asia Refrigeration Industry JSC ("Arico"). Detailed information regarding the transfer is presented in Note 37c.

(2) The Corporation has transferred its capital contribution in Formtek Engineering JSC to Searee Refrigeration Mechanical Engineering JSC, an indirect subsidiary within the Group, at a transfer value equal to the original cost of this investment.

Detailed information about the investees as at 31/12/2024:

Investee	Head Office	Rate of interest	Rate of voting rights	Principle activities
Subsidiaries				
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
<p>(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 31/12/2024 and 01/01/2024 was VND 63,000,000,000 (in which the Corporation contributed VND 63,000,000,000).</p>				
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

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
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	-
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	9,848,585,945	-	9,848,585,945	-
- Others ⁽ⁱ⁾	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)

At the Branch of the Corporation, because the going concern assumption is no longer appropriate at 31/12/2024, 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 31/12/2024 (Detailed as in Note No. 09).

⁽ⁱ⁾ See more information in Note No. 37b.

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	200,999,662	-	200,999,662	(200,999,662)
- Formtek Engineering JSC ("Formtek")	200,999,662	-	200,999,662	(200,999,662)
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)

At the Branch of The Corporation, because the going concern assumption is no longer appropriate at 31/12/2024, 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 31/12/2024 (Detailed as in Note No. 09).

7 . SHORT-TERM LOAN RECEIVABLES

	01/01/2024	During the year		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

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

<u>Contract</u>	<u>Maturity</u>	<u>Interest rate</u>	<u>31/12/2024</u> VND	<u>01/01/2024</u> VND
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	20,200,000,000 3,700,000,000	20,200,000,000 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
Asia Refrigeration Industry JSC				
Lending contract No. 01-2022/HĐCV-SRF-ARC dated 16/11/2022	Based on each debt acknowledgements	Adjusted periodically under Lender's Notification	28,000,000,000 3,500,000,000	38,000,000,000 13,500,000,000
Lending contract No. 01-2023/HĐCV/SRF-ARC dated 05/01/2023	Based on each debt acknowledgements	Adjusted periodically under Lender's Notification	24,500,000,000	24,500,000,000
Greenpan JSC				
Lending contract No. 022022/HĐCV-SRF-GNP dated 30/12/2022	Based on each debt acknowledgements	Adjusted periodically under Lender's Notification	15,800,000,000 10,000,000,000	13,200,000,000 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	2,300,000,000	3,200,000,000
Lending contract No. 23102024/HĐCV/SRF-GPN dated 23/10/2024	Based on each debt acknowledgements	Adjusted periodically under Lender's Notification	3,500,000,000	-
Phoenix Energy & Automation JSC				
Agreement Document to convert original cost of trade receivables and late payment interest into Lending for the year 2023	Based on each debt acknowledgements	Adjusted periodically under Lender's Notification	8,666,275,882 8,666,275,882	10,490,275,882 10,490,275,882
			<u>72,666,275,882</u>	<u>81,890,275,882</u>

The Corporation lends to related parties to supplement working capital for business & production activities. These lending amounts are unsecured.

8 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Detailed by content				
Dividends and profits receivables	7,574,439,552	-	5,924,010,000	-
Receivables from interest of deposit, loan	9,777,294,680	-	8,158,097,110	-
Advances	745,536,862	-	1,562,094,717	-
Margin, Deposits	630,773,376	-	779,773,376	-
Others	11,859,944,357	-	16,042,131,732	-
	30,587,988,827	-	32,466,106,935	-
a.2) Detailed by object				
<i>Related parties</i>	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	-
Members of BoD	-	-	790,822,794	-
<i>Other parties</i>	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 content				
Margin, Deposits	34,000,000	-	1,362,640,000	-
	34,000,000	-	1,362,640,000	-

9 . DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
<i>Total value of receivables and debts that are overdue or not due but difficult to be recovered</i>				
Trade receivables	96,825,530,879	9,170,028,500	103,167,531,088	6,648,357,659
Industrial	84,360,709,259	-	84,360,709,259	-
Construction JSC ⁽ⁱ⁾				
I.V.C Co., Ltd	1,536,503,127	-	5,121,677,090	-
Others	10,928,318,493	9,170,028,500	13,685,144,739	6,648,357,659
Prepayments to suppliers	138,945,300	-	339,944,962	-
Others	138,945,300	-	339,944,962	-
	96,964,476,179	9,170,028,500	103,507,476,050	6,648,357,659

(i) At the Branch of the Corporation, because the going concern assumption is no longer appropriate at 31/12/2024, the provision for doubtful receivables has been directly written off against the carrying amount of receivables (Detailed as in Note No. 37a).

10 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Work in progress	44,275,614,696	-	26,865,239,396	-
	44,275,614,696	-	26,865,239,396	-

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

	31/12/2024	01/01/2024
	VND	VND
Hai Dang City Project Stage 2 (THE ZEI)	9,761,188,711	9,584,312,670
Gateway Residential Project	8,921,838,121	8,686,833,794
Radisson Blu Hotel Project	6,486,761,409	6,441,731,409
Hyatt Regency Ho Tram Project	15,368,903,274	-
Others	3,736,923,181	2,152,361,523
	44,275,614,696	26,865,239,396

11 . CONSTRUCTION IN PROGRESS

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

Changes in construction in progress during the year as followed:

	Year 2024	Year 2023
	VND	VND
Beginning balance	26,847,302,012	26,815,802,012
Purchase in the year	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>

12 . TANGIBLE FIXED ASSETS

	Machinery, equipment	Transportation equipment	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	<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 during the year	243,992,611	281,686,632	525,679,243
- Liquidation, disposal	(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>
Net 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>

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 1,224,240,338.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 2,937,797,359.

(*) At the Branch, because the going concern assumption is no longer appropriate at 31/12/2024, the depreciation of fixed assets is recorded directly in the carrying amount of fixed assets, not reflecting accumulated depreciation as at 31/12/2024 (In which, the historical cost of fixed assets at the end of the year that has been fully depreciated but still in use was VND 1,720,561,303)

13 . INTANGIBLE FIXED ASSETS

- At the Corporation's office, the Corporation's intangible fixed assets are computer software with an Historical cost and Accumulated amortization as at 31/12/2024 was 1,915,549,218 and VND 1,869,232,800, respectively (as at 01/01/2024 was VND 1,915,549,218 and VND 1,806,568,980, respectively). The amortization expense incurred in 2024 was VND 62,663,820.

- At the Branch, because the going concern assumption is no longer appropriate at 31/12/2024, the amortization of fixed assets is recorded directly in the carrying amount of fixed assets, not reflecting accumulated amortization as at 31/12/2024 (In which, the historical cost of fixed assets at the end of the year that has been fully amortized but still in use was VND 248,648,000).

14 . PREPAID EXPENSES

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

15 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	75,275,072,771	75,275,072,771	93,824,569,563	93,824,569,563
- Searefico Engineering And Construction JSC	70,312,733,264	70,312,733,264	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
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
- Others	82,776,053,767	82,776,053,767	90,588,605,873	90,588,605,873
	193,573,630,544	193,573,630,544	220,236,208,072	220,236,208,072

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	31/12/2024	01/01/2024
	VND	VND
Related parties	101,284,771	1,433,256,113
Searefico Engineering And Construction JSC	-	1,433,256,113
Greenpan JSC	101,284,771	-
Other parties	24,569,358,008	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	842,821,351	2,932,995,639
	<u>24,670,642,779</u>	<u>28,092,788,409</u>

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17 . TAX AND OTHER PAYABLES TO STATE BUDGET

	Opening receivable		Opening payables		Payables in the year		Actual payment in the year		Closing receivables		Tax payable at the end of the year	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Value-added tax	10,560,179	18,157,874	-	-	(113,333,278)	157,464,015	263,199,598	-	-	-	-	-
Export, import duties	-	-	-	-	10,418,436	19,120,053	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	-	-	1,723,666,538	1,778,133,553	-	301,907,283	-	-	-	-
Other taxes	-	-	-	-	4,000,000	4,000,000	-	-	-	-	-	-
Fees, charges and other payables	-	-	-	-	611,207,985	611,207,985	-	-	-	-	-	-
	10,560,179	673,136,940			3,068,912,933	3,438,095,798	370,736,288	664,130,184				

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 Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.



18 . SHORT-TERM ACCRUED EXPENSES

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

(*) Detailed accrued expenses by project:

	31/12/2024	01/01/2024
	VND	VND
Binh Dinh Dry storage construction	-	5,840,172,820
Regent Phu Quoc construction	6,669,005,087	5,310,424,720
Rivana project - Installation of electrical system and water supply and drainage system equipment for the project	-	4,547,960,767
Vinamilk Tien Son Dry Storage	-	1,600,597,404
Others	3,237,712,266	9,386,513,614
	9,906,717,353	26,685,669,325

19 . OTHER SHORT-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a.1) Detailed by content		
Trade union fee, SHUI payables	827,868,123	784,635,823
Dividend, profit payables	596,400,800	596,400,800
Interest payables	7,194,731,941	3,218,427,478
Execution team payables	3,068,339,333	4,442,716,915
Payment on behalf	1,003,893,372	769,183,231
Payable to employee for severance allowance	1,578,637,710	1,766,555,419
Others	3,439,024,046	3,019,208,322
	17,708,895,325	14,597,127,988
a.2) Detailed by object		
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 Management	-	447,131,250
Payable to construction team of The Corporation	3,068,339,333	4,442,716,915
Payable to shareholders for dividend amounts	596,400,800	596,400,800
Payable to Banks for Interest amounts	-	65,917,405
Payable to employee for severance allowance	1,578,637,710	1,766,555,419
Others	4,559,764,797	3,294,438,641
	17,708,895,325	14,597,127,988

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20 . BORROWINGS

	01/01/2024		During the year		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 borrowings	50,211,473,234	50,211,473,234	63,292,127,001	53,119,673,621	60,383,926,614	60,383,926,614
<i>Credit institution</i>	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 City Branch	9,724,581,570	9,724,581,570	5,726,841,372	15,451,422,942	-	-
- Vietnam Technological And Commercial Joint Stock Bank - Sai Gon Branch	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
- Seareffco Engineering And Construction JSC	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 Engineering Corporation	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 - Sai Gon Branch	288,000,000	288,000,000	288,000,000	288,000,000	288,000,000	288,000,000
b) Long-term borrowings	50,499,473,234	50,499,473,234	63,580,127,001	53,407,673,621	60,671,926,614	60,671,926,614
<i>Credit institution</i>	1,055,000,000	1,055,000,000	-	288,000,000	767,000,000	767,000,000
- Vietnam Technological And Commercial Joint Stock Bank - Sai Gon Branch	1,055,000,000	1,055,000,000	-	288,000,000	767,000,000	767,000,000
Related parties	-	-	15,000,000,000	-	15,000,000,000	15,000,000,000
- Searee Refrigeration Electrical Engineering Corporation	-	-	15,000,000,000	-	15,000,000,000	15,000,000,000
Amount due for settlement within 12 months	1,055,000,000	1,055,000,000	15,000,000,000	288,000,000	15,767,000,000	15,767,000,000
	(288,000,000)	(288,000,000)	(288,000,000)	(288,000,000)	(288,000,000)	(288,000,000)
Amount due for settlement after 12 months	767,000,000	767,000,000	-	-	15,479,000,000	15,479,000,000

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Detailed information related to short-term borrowings:

Contract	Interest rate	Maturity	Purpose	Form of guarantee	31/12/2024 VND
Credit institution					
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch					
- Credit contract No. HCM2023867439/HDCFD dated 03/03/2023 and extended contract appendices	Based on each debt receipts	12 months	Supplement working capital	Unsecured	13,035,258,661 13,035,258,661 13,035,258,661
Related parties					
Searfeco Engineering And Construction JSC (Searfeco E&C)					
- Contract No. 20221212/HDCV-ENC-SRF dated 12/12/2022					47,348,667,953
- Contract No. 20221215/HDCV-ENC-SRF dated 15/12/2022					24,208,465,386
- Contract No. 20221223/HDCV-ENC-SRF dated 23/12/2022					4,158,380,433
- Contract No. 20221227/HDCV-ENC-SRF dated 27/12/2022					75,000,000
- Contract No. 20230104/HDCV-ENC-SRF dated 04/01/2023	Interest rate is amended periodically under the lender's notification	09 months from the disbursement date for each borrowing amounts (Automatically extended if alternative document is unavailable)	Supplement working capital for business and production activities	Unsecured	91,000,000 15,000,000 3,602,000,000
- Contract No. 20230401/HDCV-ENC-SRF dated 01/04/2023					7,117,200,000
- Contract No. 20240701/HDCV-ENC-SRF dated 01/07/2024					380,000,000
- Contract No. 20241001/HDCV-ENC-SRF dated 01/10/2024					8,769,884,953

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Contract	Interest rate	Maturity	Purpose	Form of guarantee	31/12/2024
					VND
Searee Refrigeration Electrical Engineering Corporation (Searee)					
- Contract dated 01/09/2022	Interest rate is amended periodically under the lender's notification	09 months (Automatically extended if alternative document is unavailable)	Supplement working capital for business and production activities	Unsecured	22,577,360,341 22,577,360,341
Greenpan JSC					
- Internal borrowing contract dated 30/12/2021	Interest rate is amended periodically under the lender's notification	12 months (Automatically extended if alternative document is unavailable)	Supplement working capital for business and production activities	Unsecured	562,842,226 562,842,226
Detailed information related to short-term borrowings:					60,383,926,614

Contract	Interest rate	Maturity	Purpose	Form of guarantee	31/12/2024
					VND
Credit institution					
Vietnam Technological And Commercial Joint Stock Bank - Sai Gon Branch					
- Credit contract No. HCM20231160884/HDTD dated 06/09/2023	Floating rate	48 months	To sponsor free to purchase Fixed assets	Pledging of assets formed by borrowing capital under Mortgage contract No. HCM20231261405/HDT C dated 06/09/2023	767,000,000 767,000,000 767,000,000

Related parties	Interest rate	Maturity	Purpose	Form of guarantee	31/12/2024
Searee Refrigeration Electrical Engineering Corporation (Searee)					
- Internal borrowing contract dated 02/07/2024	From 7.00%/year to 8.75%/year	13 months (Automatically renew when the borrowing is due for settlement)	Supplement working capital for business and production activities	Unsecured	15,000,000,000 15,000,000,000 15,000,000,000

Amount due for settlement within 12 months
Amount due for settlement after 12 months
 (*) The borrowings from the Banks and other credit institutions have been secured by mortgage/pledge/guarantee contracts with the lender and have been fully registered for secured transactions.

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	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
a) Short-term		
Construction warranty provisions	-	280,894,525
	<u>-</u>	<u>280,894,525</u>
b) Long-term		
Provision for severance allowance	1,571,821,750	1,876,811,750
	<u>1,571,821,750</u>	<u>1,876,811,750</u>

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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
Beginning balance of previous year	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 previous year	-	-	-	-	1,320,464,443	1,320,464,443
Ending balance of previous year	355,667,800,000	284,019,059	(29,238,407,099)	5,427,578,589	44,618,359,591	376,759,350,140
Beginning balance of current year	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 year	-	-	-	-	8,996,265,669	8,996,265,669
Ending balance of current year	355,667,800,000	284,019,059	(29,238,407,099)	5,427,578,589	53,614,625,260	385,755,615,809

b) Detailed of owner's contributed capital

	Rate (%)	Ending VND	Rate (%)	Beginning VND
	(%)	VND	(%)	VND
- Taisei Oncho Co., Ltd	25.05	89,094,560,000	25.05	89,094,560,000
- Sanyo Engineering & Construction Vietnam Co., Ltd	20.10	71,500,000,000	20.10	71,500,000,000
- Viet Nam Seaproducts Joint Stock Corporation	12.84	45,672,000,000	12.84	45,672,000,000
- Mrs. Nguyen Thi Hong	5.22	18,572,710,000	5.22	18,572,710,000
- Others	31.79	113,028,530,000	31.79	113,028,530,000
- Treasury shares	5.00	17,800,000,000	5.00	17,800,000,000
	100.00	355,667,800,000	100.00	355,667,800,000

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
Dividend, profit		
- Dividend payable at the beginning of the year	596,400,800	596,400,800
- Dividend payable at the end of the year	<u>596,400,800</u>	<u>596,400,800</u>

d) Share

	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 shares repurchased	(1,780,000)	(1,780,000)
- Common shares	(1,780,000)	(1,780,000)
Quantity of outstanding shares in circulation	37,346,780	37,346,780
- Common shares	37,346,780	37,346,780
Par value per share: VND 10,000		

f) Corporation's reserves

	31/12/2024	01/01/2024
	VND	VND
Development and investment funds	5,427,578,589	5,427,578,589
	<u>5,427,578,589</u>	<u>5,427,578,589</u>

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 31/12/2024, total future minimum lease payables under non-cancellable operating lease contracts are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
- Under 1 year	1,161,247,848	1,105,951,692
- From 1 year to 5 years	3,843,873,792	5,005,121,640

b) Foreign currencies

	31/12/2024	01/01/2024
USD	6,089.03	6,128.63

c) Doubtful debts written-off	31/12/2024	01/01/2024
	VND	VND
Others	1,439,986,456	1,439,986,456
	<u>1,439,986,456</u>	<u>1,439,986,456</u>
24 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES		
	Year 2024	Year 2023
	VND	VND
Revenue from sales of goods	-	917,505,019
Revenue from management services	10,785,934,209	14,033,290,309
Revenue from construction contracts	11,188,519,672	80,839,947,412
	<u>21,974,453,881</u>	<u>95,790,742,740</u>
In which: Revenue from related parties <i>(Detailed as in Note No. 39)</i>	<u>10,785,934,209</u>	<u>14,436,095,356</u>
25 . COST OF GOODS SOLD		
	Year 2024	Year 2023
	VND	VND
Cost of goods sold	-	919,759,621
Cost of construction contracts	15,076,226,150	79,350,746,267
	<u>15,076,226,150</u>	<u>80,270,505,888</u>
In which: Services purchased from related parties <i>(Detailed as in Note No. 39)</i>	<u>7,137,636,605</u>	<u>72,733,241,450</u>
26 . FINANCIAL INCOME		
	Year 2024	Year 2023
	VND	VND
Interest income, interest from loans	6,576,928,150	15,536,569,846
Payment discount	507,225,177	-
Dividends, profits earned	8,217,254,537	4,916,010,000
Gain on exchange difference at the year - end	201,216,392	-
	<u>15,502,624,256</u>	<u>20,452,579,846</u>
In which: Received from related parties <i>(Detailed as in Note No. 39)</i>	<u>12,467,221,827</u>	<u>12,638,109,771</u>

27 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	5,141,207,397	10,325,300,212
Loss on exchange difference in the year	66,473,143	862,111,405
Loss on exchange difference at the year - end	-	519,129,240
Provision/ (Reversal) for impairment loss from investment	(1,900,000,000)	1,900,000,000
Others	820,974	-
	3,308,501,514	13,606,540,857
In which: Paid to related parties <i>(Detailed as in Note No. 39)</i>	3,976,304,463	4,093,802,133

28 . GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	125,404,738	128,754,446
Labour expenses	11,787,193,452	15,100,150,854
Depreciation expenses	588,343,063	657,243,969
Provision/(Reversal of Provision) expenses	(2,722,670,503)	469,884,570
Tax, Charge, Fee	2,211,580	4,150,000
Expenses of outsourcing services	8,141,179,845	6,088,566,013
Other expenses in cash	486,926,545	267,447,313
	18,408,588,720	22,716,197,165
In which: Expenses purchased from related parties <i>(Detailed as in Note No. 39)</i>	1,148,694,691	-

29 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	400,000,000	-
Income from the transfer of doubtful receivables at the branch.	6,342,000,209	-
Gain from penalty, compensation from contract violation	3,987,278,042	717,334,014
Processing of payables under Minute of reduction confirmation	518,242,720	2,638,977,303
Others	193,610,824	184,559,099
	11,441,131,795	3,540,870,416
In which: Income from related parties <i>(Detailed as in Note No. 39)</i>	1,683,429,736	298,085,772

30 . OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Penalty fee paid	2,234,374,667	267,204,685
Others	301,960	1,523,082
	<u>2,234,676,627</u>	<u>268,727,767</u>

31 . CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023
	-	-
Current corporate income tax expense in Head office	488,284,559	379,885,633
Current corporate income tax expense in Branch	344,668,693	-
Corporate income tax payable at the year-end	<u>832,953,252</u>	<u>379,885,633</u>

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

	31/12/2024	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	(60,998,000)	(1,221,871,249)
Deferred income tax assets	<u>1,183,584,169</u>	<u>1,244,582,169</u>

b) Deferred income tax expenses

	Year 2024	Year 2023
	VND	VND
Deferred CIT expense relating to reversal of deferred income tax assets	60,998,000	1,221,871,249
	<u>60,998,000</u>	<u>1,221,871,249</u>

Deferred income tax assets and deferred corporate income tax expenses arise from temporary differences that are deductible, mainly related to interest expenses exceeding 30% of EBITDA and provisions for severance allowance that have not yet been paid.

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 VND	Tax losses amount lost VND	Tax losses can be carried forward into the next tax period VND
Year 2021	Not yet examined	3,417,794,075	3,417,794,075	-
Year 2022	Not yet examined	107,408,859,750	107,408,859,750	-
Year 2023	Not yet examined	177,524,288	177,524,288	-

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.

34 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024 VND	Year 2023 VND
Raw materials	767,889,944	9,642,626,473
Labour expenses	14,160,106,908	15,191,226,233
Depreciation expenses	588,343,063	668,992,849
Expenses of outsourcing services	34,889,900,729	72,674,450,468
Other expenses in cash	3,211,620,029	303,207,954
Provision for doubtful debts expenses	(2,722,670,503)	469,884,570
	50,895,190,170	98,950,388,547

35 . FINANCIAL INSTRUMENTS

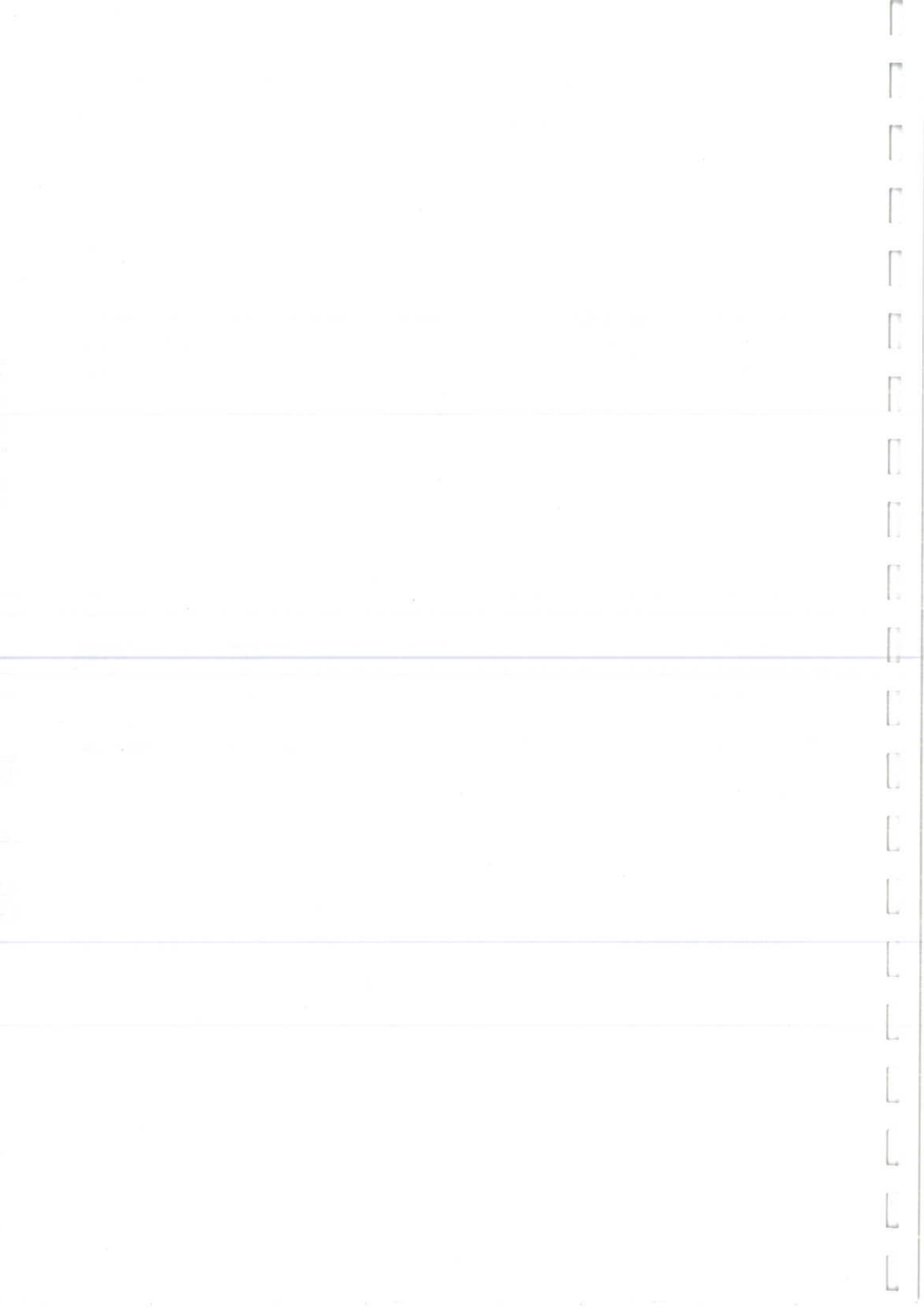
Financial risk management

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

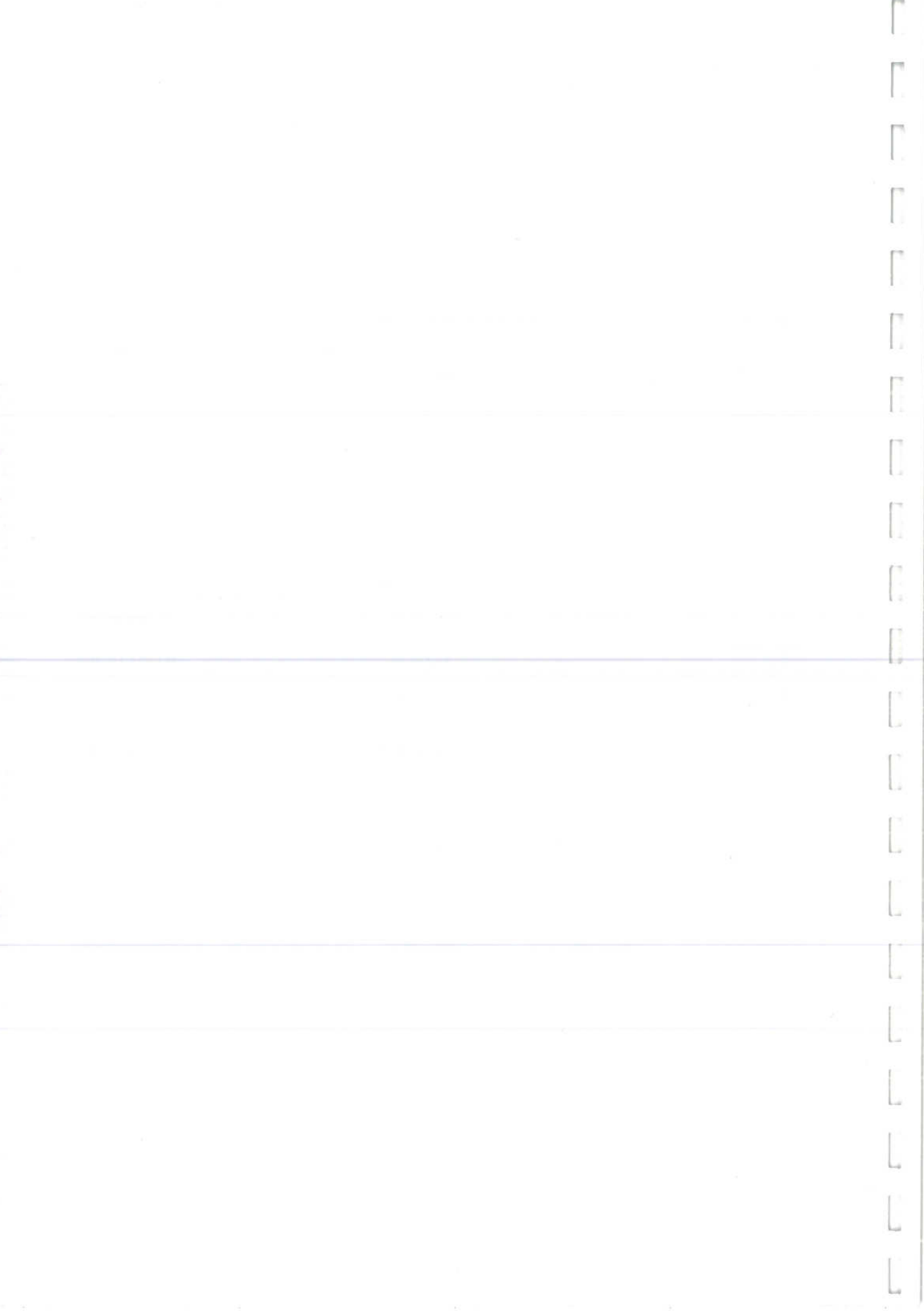
Credit risk is the risk of financial loss to the Corporation if a counterparty fails to perform its contractual obligations. The Corporation has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments).

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Cash and cash equivalents	817,436,103	-	-	817,436,103
Trade and other receivables	211,891,197,042	34,000,000	-	211,925,197,042
Loans	97,666,275,882	-	-	97,666,275,882
	<u>310,374,909,027</u>	<u>34,000,000</u>	<u>-</u>	<u>310,408,909,027</u>
As at 01/01/2024				
Cash and cash equivalents	9,039,818,643	-	-	9,039,818,643
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
	<u>327,581,471,730</u>	<u>1,362,640,000</u>	<u>-</u>	<u>328,944,111,730</u>

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 31/12/2024				
Borrowings and debts	60,671,926,614	15,479,000,000	-	76,150,926,614
Trade payables, other payables	211,282,525,869	-	-	211,282,525,869
Accrued expenses	10,242,137,786	-	-	10,242,137,786
	<u>282,196,590,269</u>	<u>15,479,000,000</u>	<u>-</u>	<u>297,675,590,269</u>
As at 01/01/2024				
Borrowings and debts	50,499,473,234	767,000,000	-	51,266,473,234
Trade payables, other payables	234,833,336,060	-	-	234,833,336,060
Accrued expenses	27,105,776,730	-	-	27,105,776,730
	<u>312,438,586,024</u>	<u>767,000,000</u>	<u>-</u>	<u>313,205,586,024</u>

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.

36 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE SEPARATE STATEMENT OF CASH FLOWS

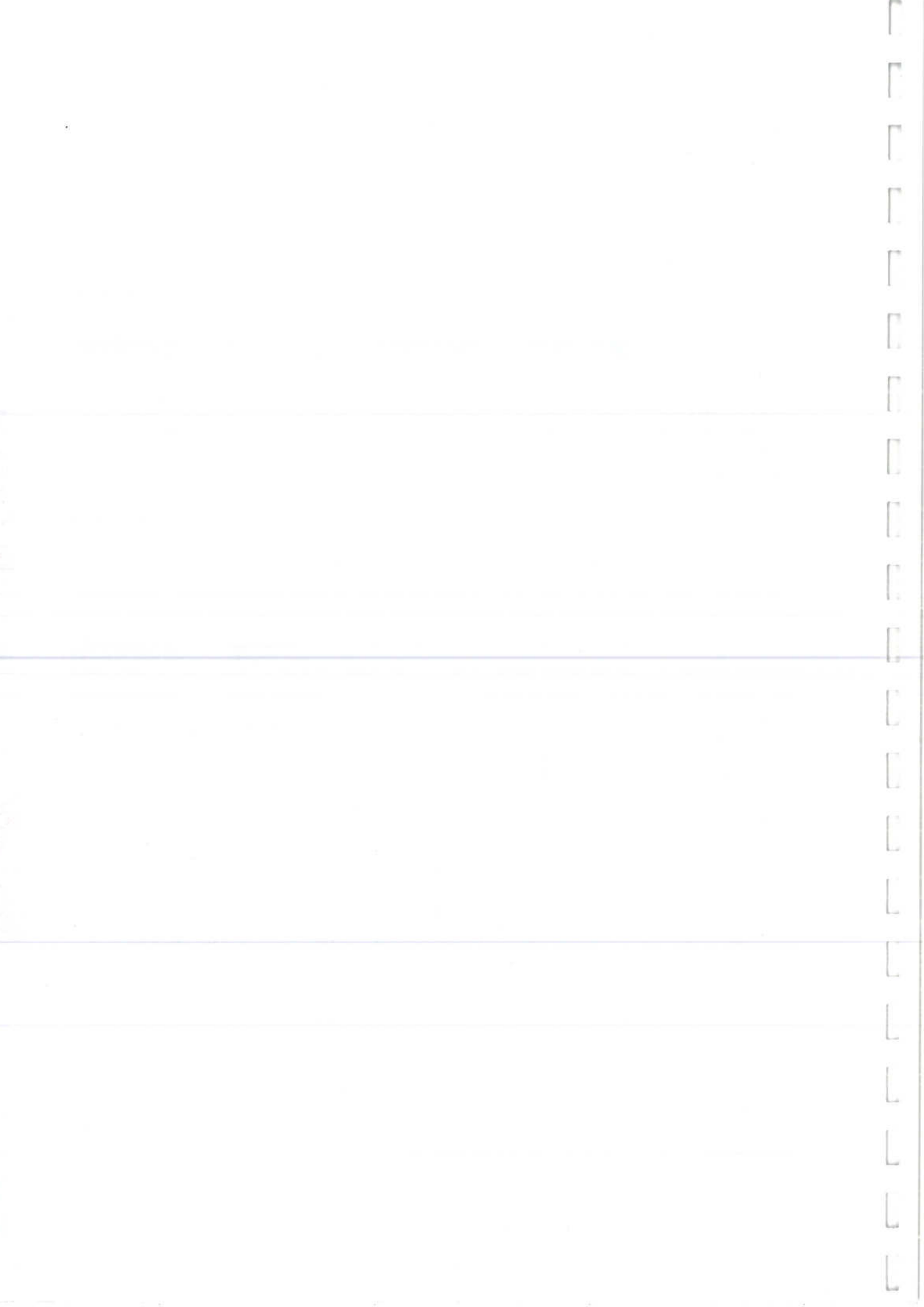
	Year 2024 VND	Year 2023 VND
Proceeds from borrowings from ordinary contracts	78,292,127,001	107,567,180,138
Actual repayments on principal from ordinary contracts	53,407,673,621	210,388,958,363

37 . OTHER INFORMATION

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 JSC (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 JSC. 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 (inclusive of 10% value added tax). DESCON has paid SEAREFICO a total amount of VND 71,582,977,896 (inclusive of 10% value added tax), the remaining value of VND 83,960,119,696 has not yet been paid.

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 to pay SEAREFICO as at 31/12/2024 was VND 83,960,119,696 (exclusive of 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 JSC (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 has to pay SEAREFICO as at 31/12/2024 was VND 9,848,564,923 (exclusive of judgment interest).

c) Transferring the capital at Asia Refrigeration Industry JSC ("Arico")

On 19/12/2024, the Board of Directors of the Corporation approved Resolution No. 15/NQ/SRF/HĐQT regarding the transfer of 51% of the Corporation's shares in Asia Refrigeration Engineering JSC to Hoshizaki SouthEast Asia Holdings Pte., Ltd and Hoshizaki VietNam Corporation. At the time of preparing the financial statements, the parties had officially signed the transfer agreement

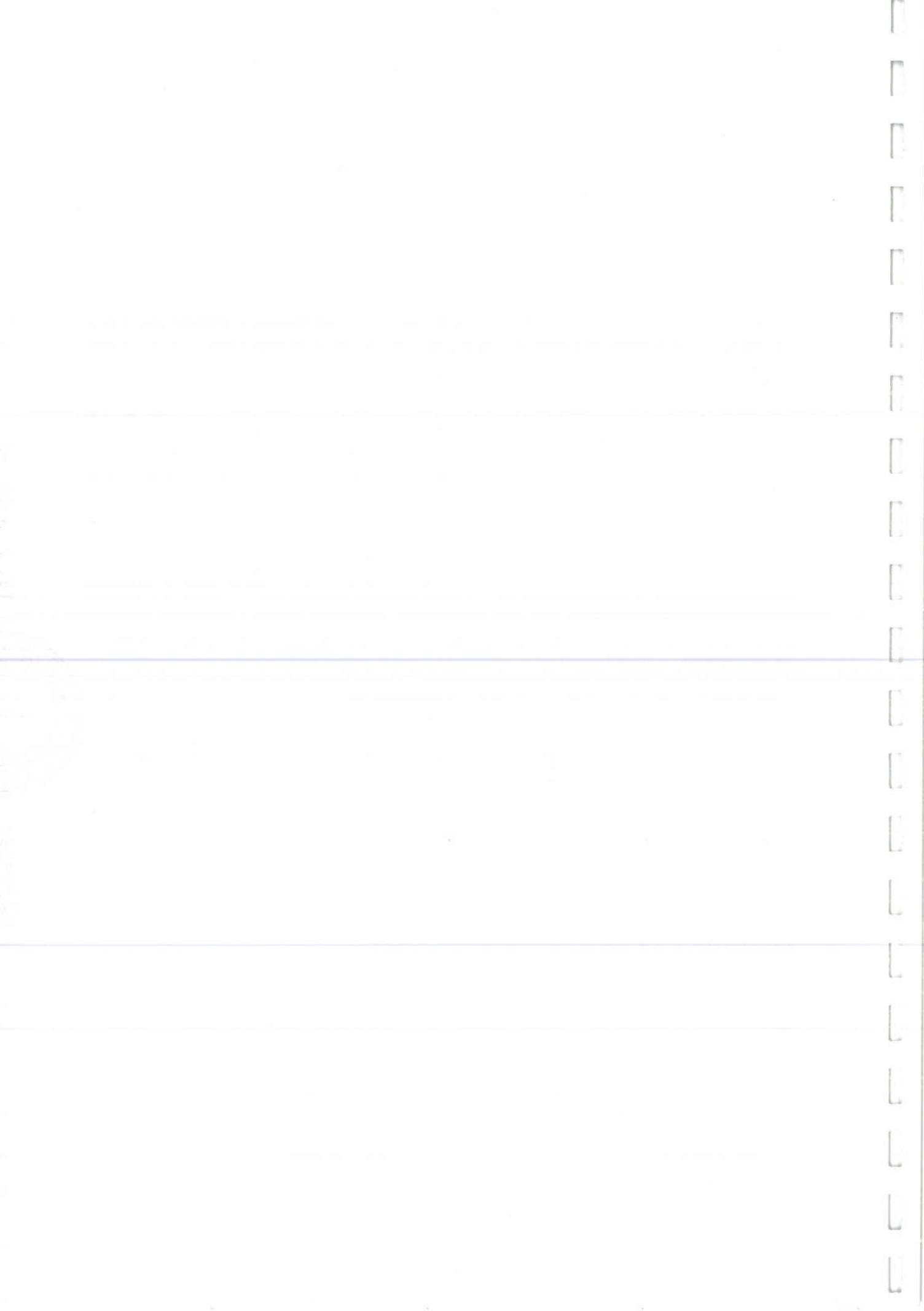
38 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the fiscal year, which would require adjustments or disclosures to be made in the Separate financial statements.

39 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

<u>Related parties</u>	<u>Relation</u>
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

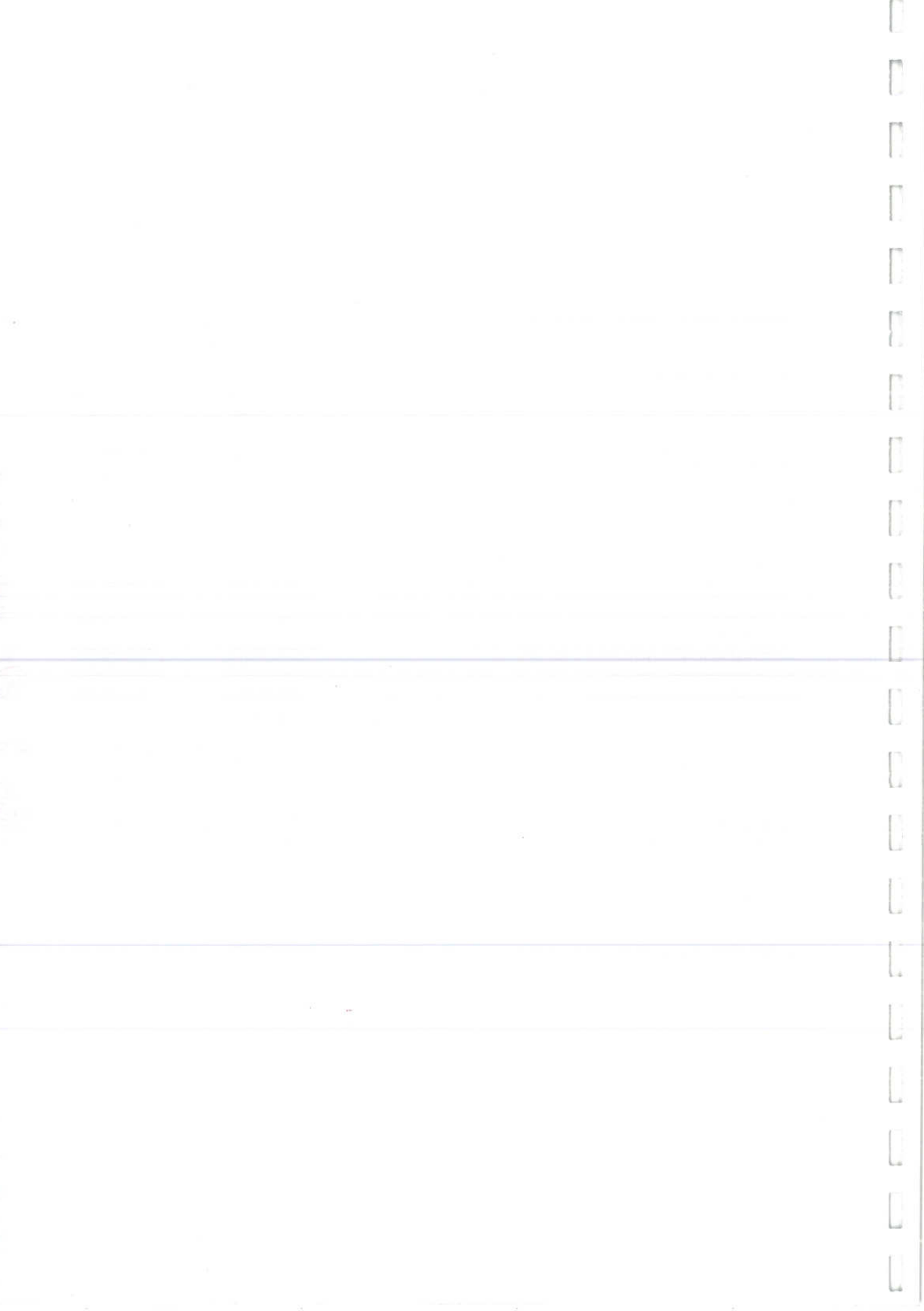


<u>Related parties</u>	<u>Relation</u>
Quang Phu Investment And Solution JSC	Indirect associate
Sea MH Solar Co., Ltd	Indirect associate
Formtek Engineering JSC	Indirect associate
The members of the Board of Directors, the Board of Management, the Board of Supervision	

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

Transactions during the year:

	Year 2024	Year 2023
	VND	VND
Revenue from sales of goods and rendering of services	10,785,934,209	14,436,095,356
Searefico Engineering And Construction JSC	7,344,245,178	10,563,933,510
Asia Refrigeration Industry JSC	3,441,689,031	3,872,161,846
Purchasing goods, services	7,137,636,605	72,733,241,450
Searefico Engineering And Construction JSC	6,948,883,480	44,043,911,767
Searee Refrigeration Electrical Engineering Corporation	188,753,125	28,689,329,683
Interest from lendings	5,465,631,827	7,722,099,771
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
Phoenix Energy & Automation JSC	702,624,718	375,431,288
Greenpan JSC	968,725,477	1,526,075,754
Dividend, profit received	7,001,590,000	4,916,010,000
Searefico Engineering And Construction JSC	7,001,590,000	4,916,010,000
Interest expense	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
General and administrative expenses	1,148,694,691	-
Searefico Engineering And Construction JSC	1,148,694,691	-
Other income	1,683,429,736	298,085,772
Searefico Engineering And Construction JSC	1,683,429,736	-
Phoenix Energy & Automation JSC	-	298,085,772



Remuneration to key management personnels

	Position	Year 2024	Year 2023
		VND	VND
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. Ryota Fukuda	Member of BOD	312,500,000	300,000,000
Mr. Le Quang Phuc	Member of BOD	372,500,000	360,000,000
Mr. Yoshihiko Shiotsugu	Member of BOD	312,500,000	225,000,000
Mrs. Nguyen Thi Hoang Anh (Appointed on 14/06/2024)	Member of BOD	312,500,000	-
Mr. Nishi Masayuki (Resigned on 31/03/2023)	Member of BOD	-	75,000,000
Mr. Pham Kyle Anh Tuan (Resigned on 09/01/2024)	Member of BOD	-	360,000,000
Mr. Nguyen Khoa Dang (Appointed on 09/09/2024)	Chief Executive Officer	462,035,554	-
Mr. Vu Xuan Thuc (Resigned on 09/09/2024)	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
Mrs. Nguyen Ngoc Diep (Appointed on 15/11/2024)	Chief Human Resources Officer	368,037,049	-
Mr. Nguyen Kinh Luan (Resigned on 01/06/2024)	Deputy General Director	331,089,153	186,402,692
Mr. Dinh Ngoc Trien	Chief Accountant	759,836,707	721,360,325

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

40 . COMPARATIVE FIGURES

The comparative figures are figures in the Separate Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Firm Company Limited.



Nguyen Thanh Tam
Preparer



Dinh Ngoc Trien
Chief Accountant



Nguyen Khoa Dang
Chief Executive Officer
Ho Chi Minh City, 27 March 2025

