# CONSOLIDATED FINANCIAL STATEMENTS

## SEAREFICO CORPORATION

for the fiscal year ended as at 31/12/2025
(audited)

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# REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Searefico Corporation ("the Corporation") presents its report and the Corporation's Consolidated Financial Statements for the fiscal year ended as at 31 December 2025.

## 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 (now the Ho Chi Minh City Department of Finance) on 18 September 1999, the latest amendment was the 25th on 14 January 2026.

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

The Corporation's head office is located at 253 Hoang Van Thu Street, Tan Son Hoa Ward, 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 | |
| Mr. Le Quang Phuc | Member | |
| Mrs. Nguyen Thi Hoang Anh | Member | |
| Mr. Tadashi Kono | Member | (Appointed on 24/04/2025) |
| Mr. Yoshihiko Shiotsugu | Member | (Resigned on 24/04/2025) |

## THE BOARDS/DEPARTMENT UNDER BOARD OF DIRECTORS

Members of the Audit Committee comprise:

| | | |
|---|---|---|
| Mrs. Nguyen Thi Hoang Anh | Chairman | |
| Mr. Yoshihiko Shiotsugu | Member | (Resigned on 24/06/2025) |
| Mr. Ryota Fukuda | Member | |

The members of Human Committee comprises:

| | |
|---|---|
| Mr. Le Tan Phuoc | Chairman |
| Mr. Le Quang Phuc | Member |
| Mrs. Nguyen Thi Hoang Anh | Member |

The members of Strategy Committee comprises:

| | |
|---|---|
| Mr. Le Quang Phuc | Chairman |
| Mr. Nguyen Huu Thinh | Member |
| Mrs. Nguyen Thi Hoang Anh | Member |

## BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT

Members of the Board of Management who managed the Corporation and the Chief Accountant during the year and as of the date of this report comprise:

| | | |
|---|---|---|
| Mr. Nguyen Khoa Dang | Chief Executive Officer | |
| Mr. Tran Dinh Muoi | Business Development Director | (Resigned on 22/01/2026) |
| Mrs. Nguyen Ngoc Diep | Human Resources Director | (Resigned on 31/12/2025) |
| Mr. Dinh Ngoc Trien | Chief Accountant | (Resigned on 01/07/2025 |
| Mr. Nguyen Thanh Tam | Acting Head of Accounting | (Appointed on 01/07/2025) |

## LEGAL REPRESENTATIVE

The legal representative of the Corporation during the year and until the preparation of this Consolidated Financial Statements are:

| | |
|---|---|
| Mr. Le Tan Phuoc | Chairman of Board of Directors |
| Mr. Nguyen Khoa Dang | Chief Executive Officer |

## AUDITORS

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

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

The Board of Management is responsible for the Consolidated 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 Consolidated Financial Statements, The Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and The Board of Directors to ensure the preparation and presentation of Consolidated 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 Consolidated Financial Statements;
- Prepare and present the Consolidated 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 Consolidated Financial Statements on 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 anytime and to ensure that the Consolidated 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 Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows for the fiscal year then ended 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 Consolidated Financial Statements.

**Other commitments**

The Board of Management pledges that the Corporation complies with Decree No. 155/2020/NĐ-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.

*Ho Chi Minh City, 30 March 2026*

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

CÔNG TY CỔ PHẦN SEAREFICO
SEAREFICO
HOSE: SRF
M.S.D.N.0301842...52

**Nguyen Khoa Dang**

No.: 300326.016/BCTC.HCM

# INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Consolidated financial statements of Searefico Corporation prepared on 30 March 2026, prepared on 06 from page 57, including: Consolidated Statement of Financial position as at 31 December 2025, Consolidated Statement of Income, Consolidated Statement of Cash flows for the fiscal year then ended and Notes to the Consolidated Financial statements.

**Board of Management's responsibility**

The Board of Management is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements and for such internal control as management determines is necessary to enable the preparation of 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 Consolidated 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, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of Consolidated 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Consolidated financial statements.

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

**Auditor's opinion**

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Searefico Corporation as at 31/12/2025, and of the results of its operations and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements.

*Ho Chi Minh City, 30 March 2026*

**AASC Auditing Firm Company Limited**
**Deputy General Director**

CÔNG TY TRÁCH NHIỆM HỮU HẠN HÃNG KIỂM TOÁN AASC

**Ngo Minh Quy**
Certificate of registration to audit practice
No.: 2434-2023-002-1

**Auditor**

**Dao Trung Thanh**
Certificate of registration to audit practice
No.: 4700-2024-002-1

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

***As at 31 December 2025***

| Code | ASSETS | Note | 31/12/2025 VND | 01/01/2025 VND |
|---|---|---|---|---|
| **100** | **A. CURRENT ASSETS** | | **1,257,642,649,432** | **1,222,225,857,780** |
| **110** | **I. Cash and cash equivalents** | **04** | **88,469,144,256** | **83,317,858,506** |
| 111 | 1. Cash | | 25,932,336,286 | 21,816,275,239 |
| 112 | 2. Cash equivalents | | 62,536,807,970 | 61,501,583,267 |
| **120** | **II. Short-term financial investments** | **05** | **36,061,206,986** | **43,095,793,862** |
| 123 | 1. Held-to-maturity investments | | 36,061,206,986 | 43,095,793,862 |
| **130** | **III. Short-term receivables** | | **698,446,590,858** | **745,595,007,915** |
| 131 | 1. Short-term trade receivables | 06 | 604,287,663,884 | 663,825,413,515 |
| 132 | 2. Short-term prepayments to suppliers | 07 | 103,221,681,803 | 50,268,741,977 |
| 135 | 3. Short-term loan receivables | | - | 41,666,663 |
| 136 | 4. Other short-term receivables | 08 | 24,925,112,298 | 53,707,312,049 |
| 137 | 5. Provision for short-term doubtful debts | | (33,987,867,127) | (22,248,126,289) |
| **140** | **IV. Inventories** | **10** | **401,730,203,778** | **329,094,397,582** |
| 141 | 1. Inventories | | 439,672,558,005 | 331,875,387,574 |
| 149 | 2. Provision for devaluation of inventories | | (37,942,354,227) | (2,780,989,992) |
| **150** | **V. Other short-term assets** | | **32,935,503,554** | **21,122,799,915** |
| 151 | 1. Short-term prepaid expenses | 16 | 3,594,349,021 | 3,902,334,387 |
| 152 | 2. Deductible VAT | | 19,235,272,546 | 16,436,187,993 |
| 153 | 3. Taxes and other receivables from State budget | 21 | 10,105,881,987 | 784,277,535 |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

***As at 31 December 2025***

***(continued)***

| Code | ASSETS | Note | 31/12/2025 VND | 01/01/2025 VND |
|---|---|---|---|---|
| **200** | **B. NON- CURRENT ASSETS** | | **525,361,388,002** | **372,982,841,973** |
| **210** | **I. Long-term receivables** | | **1,519,841,953** | **1,702,896,933** |
| 216 | 1. Other long-term receivables | 08 | 1,519,841,953 | 1,702,896,933 |
| **220** | **II. Fixed assets** | | **179,083,296,287** | **236,860,508,230** |
| 221 | 1. Tangible fixed assets | 12 | 166,863,478,094 | 231,960,960,422 |
| *222* | - *Historical costs* | | *237,152,358,984* | *369,320,129,237* |
| *223* | - *Accumulated depreciation* | | *(70,288,880,890)* | *(137,359,168,815)* |
| 224 | 2. Finance lease fixed assets | 13 | 824,599,996 | 893,316,664 |
| *225* | - *Historical costs* | | *1,030,750,000* | *1,030,750,000* |
| *226* | - *Accumulated depreciation* | | *(206,150,004)* | *(137,433,336)* |
| 227 | 3. Intangible fixed assets | 14 | 11,395,218,197 | 4,006,231,144 |
| *228* | - *Historical costs* | | *16,669,239,218* | *8,600,707,417* |
| *229* | - *Accumulated amortization* | | *(5,274,021,021)* | *(4,594,476,273)* |
| **230** | **III. Investment properties** | **15** | **40,881,727,009** | **43,101,549,313** |
| 231 | - Historical costs | | 49,034,713,483 | 49,034,713,483 |
| 232 | - Accumulated depreciation | | (8,152,986,474) | (5,933,164,170) |
| **240** | **IV. Long-term assets in progress** | **11** | **113,880,120,595** | **36,983,199,339** |
| 242 | 1. Construction in progress | | 113,880,120,595 | 36,983,199,339 |
| **250** | **V. Long-term financial investments** | **05** | **155,089,900,624** | **6,906,786,362** |
| 252 | 1. Investments in joint ventures and associates | | 155,089,900,624 | 5,300,000,000 |
| 253 | 2. Equity investments in other entities | | - | 1,556,717,362 |
| 255 | 3. Held-to-maturity investments | | - | 50,069,000 |
| **260** | **VI. Other long-term assets** | | **34,906,501,534** | **47,427,901,796** |
| 261 | 1. Long-term prepaid expenses | 16 | 16,993,271,890 | 30,508,210,493 |
| 262 | 2. Deferred income tax assets | 38 | 17,913,229,644 | 16,919,691,303 |
| **270** | **TOTAL ASSETS** | | **1,783,004,037,434** | **1,595,208,699,753** |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

***As at 31 December 2025***

***(continued)***

| Code | CAPITAL | Note | 31/12/2025 VND | 01/01/2025 VND |
|---|---|---|---|---|
| **300** | **C. LIABILITIES** | | **1,340,064,572,897** | **1,161,449,437,951** |
| **310** | **I. Current liabilities** | | **1,270,469,752,226** | **1,084,152,450,891** |
| 311 | 1. Short-term trade payables | 18 | 416,827,938,723 | 412,363,945,501 |
| 312 | 2. Short-term prepayments from customers | 20 | 174,416,583,973 | 125,958,655,904 |
| 313 | 3. Taxes and other payables to State budget | 21 | 9,044,462,036 | 13,654,236,261 |
| 314 | 4. Payables to employees | | 493,077,590 | 2,737,315,274 |
| 315 | 5. Short-term accrued expenses | 22 | 54,320,467,790 | 97,812,734,270 |
| 318 | 6. Short-term unearned revenue | 24 | 3,257,717,020 | 3,117,694,523 |
| 319 | 7. Other short-term payables | 23 | 22,489,533,268 | 12,791,686,041 |
| 320 | 8. Short-term borrowings and finance lease liabilities | 17 | 570,099,451,034 | 409,001,855,291 |
| 321 | 9. Provisions for short-term payables | 25 | 16,270,529,938 | 1,697,730,492 |
| 322 | 10. Bonus and welfare fund | | 3,249,990,854 | 5,016,597,334 |
| **330** | **II. Non-current liabilities** | | **69,594,820,671** | **77,296,987,060** |
| 337 | 1. Other long-term payables | 23 | 4,194,300,000 | 4,441,800,000 |
| 338 | 2. Long-term borrowings and finance lease liabilities | 17 | 27,576,545,952 | 71,252,241,482 |
| 340 | 3. Preference shares | 19 | 36,229,900,000 | - |
| 341 | 4. Deferred income tax liabilities | 38 | 22,252,969 | - |
| 342 | 5. Provisions for long-term payables | 25 | 1,571,821,750 | 1,602,945,578 |
| **400** | **D. OWNER'S EQUITY** | | **442,939,464,537** | **433,759,261,802** |
| **410** | **I. Owner's equity** | **26** | **442,939,464,537** | **433,759,261,802** |
| 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 |
| 414 | 3. Other capital | | 8,531,677,000 | 8,514,811,246 |
| 415 | 4. Treasury shares | | (29,238,407,099) | (29,238,407,099) |
| 418 | 5. Development and investment funds | | 5,427,578,589 | 8,308,963,938 |
| 421 | 6. Retained earnings | | 20,577,111,535 | 173,269,120 |
| *421a* | *RE accumulated to previous year* | | *599,973,727* | *(1,572,991,234)* |
| *421b* | *RE of the current year* | | *19,977,137,808* | *1,746,260,354* |
| 429 | 7. Non – Controlling Interest | | 81,689,685,453 | 90,048,805,538 |
| **440** | **TOTAL CAPITAL** | | **1,783,004,037,434** | **1,595,208,699,753** |

*Ho Chi Minh City, 30 March 2026*

| Preparer | Acting Head of Accounting | Chief Executive Officer |
|---|---|---|
| Nguyen Thanh Tam | Nguyen Thanh Tam | Nguyen Khoa Dang |

# CONSOLIDATED STATEMENT OF INCOME

*for the fiscal year ended as at 31/12/2025*

| Code | ITEMS | Note | Year 2025 VND | Year 2024 VND |
|---|---|---|---|---|
| **01** | **1. Revenue from sales of goods and rendering of services** | **28** | **1,207,572,610,706** | **1,082,727,400,017** |
| 02 | 2. Revenue deductions | 29 | 51,691,127 | - |
| **10** | **3. Net revenue from sales of goods and rendering of services** | | **1,207,520,919,579** | **1,082,727,400,017** |
| **11** | **4. Cost of goods sold and services rendered** | **30** | **1,175,397,812,010** | **1,012,283,129,698** |
| **20** | **5. Gross profit from sales of goods and rendering of services** | | **32,123,107,570** | **70,444,270,319** |
| 21 | 6. Financial income | 31 | 194,704,330,144 | 7,757,212,844 |
| 22 | 7. Financial expense | 32 | 60,150,358,385 | 30,992,605,210 |
| *23* | *In which: Interest expense* | | *37,226,235,610* | *30,862,148,555* |
| 24 | 8. Share of joint ventures and associates profit or loss | | (9,323,229,069) | - |
| 25 | 9. Selling expense | 33 | 1,605,116,191 | 1,222,422,191 |
| 26 | 10 General and administrative expenses | 34 | 105,123,889,835 | 56,355,565,462 |
| **30** | **10. Net profits from operating activities** | | **50,624,844,234** | **(10,369,109,700)** |
| 31 | 11. Other income | 35 | 27,268,648,395 | 20,016,395,354 |
| 32 | 12. Other expenses | 36 | 46,346,962,519 | 2,897,053,974 |
| **40** | **13. Other profit** | | **(19,078,314,124)** | **17,119,341,380** |
| **50** | **14. Total net profit before tax** | | **31,546,530,110** | **6,750,231,680** |
| 51 | 15. Current corporate income tax expenses | 37 | 7,959,419,410 | 7,251,551,240 |
| 52 | 16. Deferred corporate income tax expenses | 38 | (971,285,372) | (1,714,236,509) |
| **60** | **17. Profit after corporate income tax** | | **24,558,396,072** | **1,212,916,949** |
| 61 | 18. Profit after tax attributable to owners of the parent | | 19,977,137,808 | 1,746,260,354 |
| 62 | 19. Profit after tax attributable to non-controlling interest | | 4,581,258,264 | (533,343,405) |
| **70** | **20. Basic earnings per share** | **39** | **591** | **(1)** |

*Ho Chi Minh City, 30 March 2026*

| Preparer | Acting Head of Accounting | Chief Executive Officer |
|---|---|---|
| Nguyen Thanh Tam | Nguyen Thanh Tam | Nguyen Khoa Dang |

# CONSOLIDATED STATEMENT OF CASH FLOWS

***for the fiscal year ended as at 31/12/2025***

***(Indirect method)***

| Code | ITEMS | Note | Year 2025 VND | Year 2024 VND |
|---|---|---|---|---|
| | **I. CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| ***01*** | ***1. Profit before tax*** | | ***31,546,530,110*** | ***6,750,231,680*** |
| | ***2. Adjustments for*** | | | |
| 02 | - Depreciation of fixed assets and investment properties | | 18,411,351,970 | 19,073,224,544 |
| 03 | - Provisions | | 97,956,862,815 | 777,927,319 |
| 04 | - Gains/losses of exchange rate differences from revaluation of accounts derived from foreign currencies | | 2,436,694,859 | (293,351,271) |
| 05 | - Gains/losses from investment activities | | (171,871,987,780) | (5,684,134,714) |
| 06 | - Interest expenses | | 37,226,235,610 | 30,862,148,555 |
| ***08*** | ***3. Operating profit before changes in working capital*** | | ***15,705,687,584*** | ***51,486,046,113*** |
| 09 | - Increase or decrease in receivable | | (77,434,055,742) | 48,095,485,740 |
| 10 | - Increase or decrease in inventories | | (150,637,882,963) | (83,262,045,679) |
| 11 | - Increase or decrease in payable (excluding interest payables/ corporate income tax payables) | | 98,121,986,269 | (96,306,172,037) |
| 12 | - Increase or decrease in prepaid expenses | | (13,715,534,546) | (1,344,569,487) |
| 14 | - Interest paid | | (36,726,962,620) | (32,046,270,901) |
| 15 | - Corporate income tax paid | | (6,242,105,482) | (3,108,675,006) |
| 17 | - Other payments on operating activities | | (3,464,599,236) | (3,781,163,249) |
| ***20*** | ***Net cash flow from operating activities*** | | ***(174,393,466,736)*** | ***(120,267,364,506)*** |
| | **II. CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| 21 | 1. Purchase or construction of fixed assets and other long-term assets | | (88,417,513,320) | (16,718,623,923) |
| 22 | 2. Proceeds from disposals of fixed assets and other long-term assets | | 258,317,982 | 24,002,045 |
| 23 | 3. Loans and purchase of debt instruments from other entities | | (189,713,228,339) | (39,914,097,585) |
| 24 | 4. Collection of loans and resale of debt instrument of other entities | | 223,696,110,878 | 64,727,852,888 |
| 25 | 5. Equity investments in other entities | | (131,969,390,000) | (1,300,000,000) |
| 26 | 6. Proceeds from equity investment in other entities | | 200,774,044,419 | - |
| 27 | 7. Interest and dividend received | | 4,614,007,597 | 5,364,869,116 |
| ***30*** | ***Net cash flow from investing activities*** | | ***19,242,349,217*** | ***12,184,002,541*** |

# CONSOLIDATED STATEMENT OF CASH FLOWS

*for the fiscal year ended as at 31/12/2025*
*(Indirect method)*
*(continued)*

| | | Note | Year 2025 VND | Year 2024 VND |
|---|---|---|---|---|
| | **III CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| 31 | 1. Proceeds from issuance of shares and receipt of contributed capital | | 2,372,000,000 | 2,735,200,000 |
| 33 | 2. Proceeds from borrowings | | 1,055,440,404,663 | 1,010,634,116,675 |
| 34 | 3. Repayment of principal | | (897,128,267,394) | (1,074,313,742,937) |
| 35 | 4. Repayment of financial principal | | - | (274,866,672) |
| 36 | 5. Dividends or profits paid to owners | | (381,734,000) | (1,323,050,000) |
| ***40*** | ***Net cash flow from financing activities*** | | ***160,302,403,269*** | ***(62,542,342,934)*** |
| **50** | **Net cash flows in the year** | | **5,151,285,750** | **(170,625,704,899)** |
| **60** | **Cash and cash equivalents at the beginning of the year** | | **83,317,858,506** | **253,943,689,842** |
| 61 | Effect of exchange rate fluctuations | | - | (126,437) |
| **70** | **Cash and cash equivalents at the end of the year** | 04 | **88,469,144,256** | **83,317,858,506** |

*Ho Chi Minh City, 30 March 2026*

| Preparer | Acting Head of Accounting | Chief Executive Officer |
|---|---|---|
| Nguyen Thanh Tam | Nguyen Thanh Tam | Nguyen Khoa Dang |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*for the fiscal year ended as at 31/12/2025*

## 1 . GENERAL INFORMATION

**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 (now the Ho Chi Minh City Department of Finance) on 18 September 1999, the latest amendment was the 25th on 14 January 2026.

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

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

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

The number of employees of the Corporation as at 31 December 2025 was 469 employees (as at 01 January 2025: 448 employees).

**Business field**

Construction, other construction installation.

**Business acitivities**

Main business activities of the Corporation include:

- Consult, survey, design, supply materials and equipment and provide installation services in relation to industrial refrigeration projects, air conditioning system, electricity system, fire prevention and fighting system, lift, water supply and drainage system, mechanics for industrial and househulld 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 nad repair services of refrigeration equipment and transportation vehicles;
- Trade materials and goods, machinery and equipment;
- Execute construction of road and rail transportation infrastrutures, 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.

**Operations of the corporation in the year affecting the Consolidated financial statements**

The Group's total accounting profit before tax for the financial year ended 31/12/2025 was VND 31,546,530,110, an increase of VND 24,796,298,430, equivalent to a 3.67-fold increase compared to the previous year. Details are as follows:

- Net revenue from sales of goods and services in 2025 increased by VND 124,793,519,562 (equivalent to 11.53%), while cost of goods sold increased by VND 163,114,682,312 (equivalent to 16.11%). This was mainly because, during the year, the Corporation continued executing equipment supply and installation contracts signed with customers, secured new projects, and accelerated acceptance, finalization, and settlement of outstanding projects.
- Finance income increased by VND 186,947,117,300, equivalent to a 24-fold increase, primarily due to the Corporation's transfer of its investment in Arico.
- Other income increased by VND 7,252,253,041 (equivalent to 36.23%), primarily due to the Corporation recognizing as income debts that were no longer payable after performing reconciliation and confirmation procedures with suppliers.
- Other expenses increased by VND 43,449,908,545 (equivalent to 15-fold), primarily due to the Corporation recognizing penalties related to outstanding projects.

**The Group's structure**

As of 31/12/2025, the Corporation has 5 subsidiaries and 3 associates.

**The Corporation's subsidiaries consolidated in financial statements as at 31/12/2025 include:**

| No. | Name | Address | Rate of interest | Rate of voting rights | Main business activities |
|---|---|---|---|---|---|
| 1 | Searefico Engineering And Construction JSC ("Searefico E&C")(i.1) | Ho Chi Minh City | 99.31% | 99.31% | Installation of industrial refrigeration and air conditioning systems |
| 2 | Seareal Real Estate JSC ("Seareal")(i.2) | Ho Chi Minh City | 100.00% | 100.00% | Real estate business |
| 3 | Phoenix Energy & Automation JSC ("Phoenix")(i.3) | Ho Chi Minh City | 66.95% | 76.95% | Power generation, transmission and distribution; |
| 4 | Greenpan JSC ("Greenpan")(i.4) | Ho Chi Minh City | 52.36% | 52.50% | Manufacture of lightweight, non-fired materials; fire-resistant PIR panels |
| 5 | Searee Refrigeration Electrical Engineering Corporation ("Searee")(i.5) | Da Nang City | 71.14% | 71.63% | Installation of MEP and refrigeration systems |

**Detailed information on subsidiaries consolidated in the consolidated financial statements:**

(i.1) Searefico E&C was established under Enterprise Registration Certificate No. 0315937244 issued by the Ho Chi Minh City Department of Planning and Investment (currently the Ho Chi Minh City Department of Finance) for the first time on 10/10/2019, with the 6th amendment dated 19/05/2025.

(i.2) Seareal was established under Enterprise Registration Certificate No. 0315917167 issued by the Ho Chi Minh City Department of Planning and Investment (now the Ho Chi Minh City Department of Finance) for the first time on 21 September 2019, with the latest amendment (1st amendment) dated 13 February 2020. The registered charter capital is VND 100,000,000,000, equivalent to 10,000,000 shares with a par value of VND 10,000 per share. The Corporation committed to contribute VND 98,400,000,000, representing 98.4% of the voting rights. The owner's contributed capital as at 31/12/2025 and 01/01/2025 was VND 63,000,000,000 (of which the Corporation contributed VND 63,000,000,000).

(i.3) Phoenix was established under Enterprise Registration Certificate No. 0315869795 issued by the Ho Chi Minh City Department of Planning and Investment (currently the Ho Chi Minh City Department of Finance) for the first time on 28/08/2019, with the latest amendment (5th amendment) dated 03/10/2025. The Corporation holds 66.95% of the voting rights and direct interest in Phoenix. In addition, Mr. Le Tan Phuoc has authorized the Corporation to exercise all of his 10% voting rights in Phoenix, giving the Corporation a total of 76.95% voting rights and 66.95% interest in Phoenix.

(i.4) Greenpan was established under Enterprise Registration Certificate No. 0314809049 issued by the Ho Chi Minh City Department of Planning and Investment (currently the Ho Chi Minh City Department of Finance) for the first time on 28/12/2017, with the latest amendment (7th amendment) dated 20/09/2025. The Corporation holds indirect voting rights and interest as of 31/12/2025 through its capital contributions in Searefico E&C and Seareal (as of 01/01/2025 through its capital contributions in Arico and Seareal). As of 31/12/2025, Searefico E&C held 2,304,225 shares, representing 21% of voting rights, and Seareal held 3,456,338 shares, representing 31.5% of voting rights.

(i.5) Searee was established under Enterprise Registration Certificate No. 0401917298 issued by the Da Nang City Department of Planning and Investment (currently the Da Nang City Department of Finance) for the first time on 08/08/2018, with the 9th amendment dated 17/10/2025. The Corporation holds indirect voting rights and interest through its capital contribution in Searefico E&C. As of 31/12/2025 and 01/01/2025, Searefico E&C held 4,598,880 shares and 3,832,400 shares, representing 73.7% and 71.63% of voting rights, respectively.

**The Corporation's associates are presented at cost as of 31/12/2025, and include:**

| No. | Name | Address | Rate of interest | Rate of voting rights | Main business activities |
|---|---|---|---|---|---|
| 1 | Quang Phu Investment And Solution JSC ("Quang Phu") | Hue City | 17.68% | 30.00% | Electricity generation |
| 2 | Sea MH Solar Ltd Co. ("Solar") | Ca Mau Province | 17.68% | 30.00% | Electricity generation |
| 3 | Asia Refrigeration Industry JSC ("Arico") (*) | Ho Chi Minh City | 48.62% | 48.62% | MEP & refrigeration installation; insulation materials production |

(*) Arico was established under Enterprise Registration Certificate No. 0305429178 issued by the Ho Chi Minh City Department of Planning and Investment (currently the Ho Chi Minh City Department of Finance) for the first time on 22/10/2007, with the latest amendment (8th amendment) dated 05/06/2023. Arico's share purchase and sale transactions are presented in Note 3.3.

## 2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

### 2.1 . Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.

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

### 2.2 . Accounting Standards and Accounting system

*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. 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 and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

*Declaration of compliance with Accounting Standards and Accounting System*

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

### 2.3 . Basis for the preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Corporation and Consolidated Financial Statements of Trung Nam Renewable Energy Corporation - its subsidiaries under its control as at 31 December annually. Control right is achieved when the corporation has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Corporation. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Corporation and its subsidiaries.

The operating results of subsidiaries acquired or disposed during the year are included in the Consolidated Financial Statements from the effective date of acquisition or up to the effective date of disposal.

Balance, main incomes and expenses. including unrealized profits from intra-group transactions are eliminated in full from Consolidated Financial Statements.

Non-controlling interests

Non-controlling interests represent the portion of profit or loss and net assets of a subsidiary not attributable to the parent corporation.

Gains or losses arising from changes in ownership interest in a subsidiary

- In cases where the parent company, after divesting part of its capital, loses control over a subsidiary and the subsidiary becomes an associate: the gain or loss recognized in the consolidated financial statements is determined as the difference between the proceeds from the divestment and the net assets transferred, plus any goodwill written off, which is the total unamortized goodwill;
- In cases where a subsidiary raises additional capital from its owners: when preparing the consolidated financial statements, the parent company determines and adjusts the changes between its ownership interest and non-controlling interests in the subsidiary's net assets before and after the capital increase;
- In cases of business consolidation under joint control: when a subsidiary changes from being indirectly owned to directly owned, or vice versa, the parent company determines and adjusts the changes between its ownership interest and non-controlling interests in the subsidiary's net assets due to changes in the ownership structure of the subsidiary.

## 2.4 . Accounting estimates

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated financial statements and the reported amounts of revenues and expenses during the fiscal year.

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Gross profit rate for construction contracts;
- Estimated the provision for liabilities;
- 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 Managementto 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 and 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 liabilites 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 year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Consolidated 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 realized foreign exchange differences arising during the year and unrealized foreign exchange differences resulting from the revaluation of foreign currency–denominated monetary items at the reporting date of the Consolidated Financial Statements are recognized in the consolidated statement of profit or loss for the financial 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.

**2.8 . Financial investments**

*Investments held to maturity* comprise term deposits, etc held to maturity to earn profits periodically and other held to maturity investments.

In the consolidated financial statements, the investment in Asia Refrigeration Industry Joint Stock Company is accounted for using the equity method, while investments in other associates are accounted for using the cost method.

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

- For the investment in the associate: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

### 2.9 . Receivables

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

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

### 2.10 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. The cost of each type of inventory is determined as follows:

- Raw materials: Purchase cost is calculated by weighted average method.
- Work in progress: Costs are accumulated for each unfinished project or for projects with revenue not yet recognized, including the cost of raw materials and direct labor, plus manufacturing overhead directly attributable to each project.

After initial recognition, at the reporting date, if the net realizable value of inventory is lower than its cost, inventory is recorded at net realizable value. Net realizable value is estimated based on the estimated selling price of materials and construction projects in the ordinary course of business, less the estimated costs to complete the project and the estimated costs necessary for its transfer.

Inventory is recorded by perpetual method.

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

### 2.11 . Construction 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, Finance lease 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 aument future economic benefits obtained from the use of tangible fixed assets are extended to their initital 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 Consolidated Statement of Income in the period in which the costs are incurred.

The historical cost of finance lease fixed assets is recognised at the lower of fair value and present value of the minimum lease payments plus any directly attributable costs incurred related with finance lease (exclusive of value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating expenses in order to fully recover the capital.

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

| | |
|---|---|
| - Buildings, structures | 05 - 35 years |
| - Machine, equipment | 05 - 25 years |
| - Vehicle, transportation equipment | 03 - 10 years |
| - Office equipment and furniture | 03 - 10 years |
| - Others | 03 years |
| - Managerment software | 03 - 10 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 Consolidated Statement of Income.

### 2.13 . Construction in progress

Construction in progress includes fixed assets under purchase and construction that are not yet completed at the end of the financial year and are recorded at cost. These costs comprise all expenditures necessary to bring the assets to their intended use, including construction, equipment, and other related costs in accordance with the Corporation's accounting policy. These costs will be transferred to the cost of fixed assets at provisional amounts (if final settlement has not been approved) when the assets are handed over for use.

### 2.14 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income 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 accounting years are recorded as prepaid expenses and are allocated to the operating results in the following accounting years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria. Prepaid expenses are allocated gradually into operating expenses on the straight-line basis.

Types of prepaid expenses include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Corporation has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the consolidated statement of income on a straight-line basis according to the lease term of the contract.

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations.
- Repair and improvement costs of fixed assets are expenses for maintenance and upkeep of assets in accordance with technical requirements to ensure their productivity and stable operation. These costs are allocated on a straight-line basis over a period not exceeding 3 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line.

### 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 Consolidated Financial Statements according to their remaining terms at the reporting date.

### 2.17 . Borrowings and finance lease liabilities

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

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

### 2.18 . Borrowing costs

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

### 2.19 . Accrued expenses

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

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

### 2.20 . Provision for payables

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

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

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

Provisions are recognized as a part of production and business expenses for the financial year. The difference between the unused portion of provisions made in the previous year and the provisions required for the reporting year, if positive, shall be reversed and recorded as a reduction in production and business expenses for financial 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 warranty on goods*

The provision for warranty on goods is made based on the Board of Management' assessment of the actual warranty period and costs.

*Provision for serverance allowances*

In accordance with the Labor Code of Vietnam, employees of the Corporation who have worked continuously for at least 12 months ("eligible employees") are entitled to a severance allowance. The period of service used to calculate the severance allowance comprises the total actual working period with the Corporation, less the periods during which the employee has participated in unemployment insurance as required by law and the periods for which severance allowance has already been paid by the employer.

Severance allowance for employees is accrued at the end of each financial year at a rate equal to one-half of the average monthly salary for each year of service, in accordance with the Labor Code, the Social Insurance Law, and relevant guiding documents. The average monthly salary used to calculate the severance allowance is adjusted at the end of each reporting period based on the average salary of the six (06) most recent months prior to the end of the financial year. Increases or decreases in this provision are recognized in the consolidated statement of profit or loss.

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 (01/01/2021) are shares issued by the Corporation and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares purchased after 01/01/2021 will be canceled and the corresponding amount will be deducted from equity.

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

Dividends are recorded as payables on the Statement of Financial position after they have been approved by the Corporation's General Meeting of Shareholders in the annual Annual General Meeting of Shareholders Resolution. Dividends 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 when it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

*Revenue from 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 Statement of Financial position date can be measured reliably.

*Revenue from construction contract*

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

*Financial income*

Financial incomes include income from assets yielding interest, dividends and other financial gains by the Corporation shall be recognised when the two (2) 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 . Revenue deductions**

Revenue deductions from sales and service provisions arising in the period include: sales discounts and sales returns.

Sales discount and sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Corporation records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous year); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next year).

**2.24 . Cost of goods sold and serviced 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 Divisional 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.

### 2.25 . Financial expenses

Items recorded into financial expenses consist of:

- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

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

### 2.26 . Corporate income tax

a) Deferred income tax asset and Deferred income tax liability

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

Deferred corporate income tax assets and deferred corporate income tax liabilities are determined using the current corporate income tax rates, based on the tax rates and tax laws effective at the end of the financial 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 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) Tax incentives at subsidiaries

**At Phoenix Energy & Automation Joint Stock Corporation ("Phoenix")**

Pursuant to the provisions of Circular No. 78/2014/TT-BTC dated 18/06/2014 and Circular No. 96/2015/TT-BTC dated 22/06/2015, amending and supplementing certain provisions of Circular 78/2014/TT-BTC issued by the Ministry of Finance, Phoenix is entitled to tax incentives, including tax exemption and reduction, for the new investment project as follows:

- A preferential tax rate of 10% is applied for a continuous period of 15 years from the first year of revenue from the new investment project (from 2020). Accordingly, the period entitled to the incentive extends until the end of 2034.
- In addition, Phoenix is exempt from corporate income tax for four (04) years from the first year of taxable income from the project (from 2020), with the exemption period ending in 2023, and is entitled to a 50% reduction in payable tax for the following nine (09) years, with the reduction period ending in 2032.

**At Greenpan Joint Stock Corporation ("Greenpan")**

Pursuant to the provisions of Circular No. 78/2014/TT-BTC dated 18/06/2014 and Circular No. 96/2015/TT-BTC dated 22/06/2015, amending and supplementing certain provisions of Circular 78/2014/TT-BTC issued by the Ministry of Finance, Greenpan is entitled to tax incentives, including tax exemption and reduction, for new investment projects generating income in the light building materials manufacturing sector, as follows:

- A preferential tax rate of 10% is applied for a continuous period of 15 years from the first year of revenue from the new investment project in the light building materials manufacturing sector (from 2020). Accordingly, the period entitled to the incentive extends until the end of 2034.
- In addition, Greenpan is exempt from corporate income tax for four (04) years from the first year of taxable income from the project (from 2020), with the exemption period ending in 2023, and is entitled to a 50% reduction in payable tax for the following nine (09) years, with the reduction period ending in 2032.

d) Current corporate income tax rate

At Greenpan and Phoenix, a corporate income tax rate of 10% is applied, and tax exemption is currently applied to business activities generating taxable income for the financial year ended 31/12/2025.

At the parent company and the remaining subsidiaries, a corporate income tax rate of 20% is applied to business activities generating taxable income for the financial year ended 31/12/2025.

### 2.27 . Earnings per share

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

### 2.28 . Related parties

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

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

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

### 2.29 . Segment information

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

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

## 3 . BUSINESS COMBINATION AND TRANSFERRING SECURITIES

### 3.1 . Searefico E&C JSC ("Searefico E&C") acquired the entire ownership interest in Greenpan JSC ("Greenpan") from Asia Refrigeration Industry JSC ("Arico")

On 18/02/2025, Searefico E&C received the transfer of 2,205,000 shares of Greenpan owned by Arico to Searefico E&C. The difference arising from this transfer, amounting to VND 239,936,620, was recognized in retained earnings on the Consolidated statement of financial position.

**3.2 . Searefico Corporation acquired the entire ownership interest in Phoenix Energy & Automation JSC ("Phoenix") from Asia Refrigeration Industry JSC ("Arico"), converting Phoenix from an indirectly held subsidiary to a directly held subsidiary.**

On 28/03/2025, the Corporation received the transfer of 225,000 shares of Phoenix owned by Arico. Accordingly, Phoenix became a directly held subsidiary of the Corporation on that date. Pursuant to Board of Directors Resolution No. 006/NQ/SRF/HĐQT dated 23/04/2025, Mr. Le Tan Phuoc authorized the voting rights of 50,000 shares, equivalent to 10% of his voting rights in Phoenix, to the Company. According to Board of Directors Decision No. 017/QĐ/SRF/HĐQT/25 dated 09/06/2025, the Company purchased an additional 250,000 shares when Phoenix issued new shares to existing shareholders. Pursuant to Board of Directors Resolution No. 020/QĐ/SRF/HĐQT/25 dated 10/07/2025, the Corporation further purchased 200,000 shares issued to existing shareholders in Phoenix's capital increase. After these transactions, the Corporation held 686,250 shares, representing 76.95% of voting rights and 66.95% of interest. The difference arising from this conversion, amounting to VND 4,752,604, was recognized in retained earnings on the Consolidated statement of financial position.

**3.3 . Transfer of ownership interest in Asia Refrigeration Industry JSC ("Arico")**

Pursuant to the Board of Directors' Resolution No. 15/NQ/SRF/HĐQT dated 19/12/2024 on the share transfer, the Corporation entered into a Share Purchase Agreement in Arico with Hoshizaki Southeast Asia Holdings Pte., Ltd and Hoshizaki Vietnam Corporation. The total shares transferred under this agreement were 6,120,000 shares, equivalent to 51% of Arico's charter capital. According to Board of Directors' Decisions No. 009/QĐ/SRF/HĐQT/25 dated 27/03/2025 and No. 011/QĐ/SRF/HĐQT/25 dated 25/04/2025, the Corporation repurchased 1,813,230 shares from minority shareholders of Arico. Pursuant to Board Decision No. 010/QĐ/SRF/HĐQT/25 dated 27/03/2025, the Corporation also purchased an additional 7,757,249 shares during Arico's capital increase for existing shareholders. After these transactions, the Corporation held 13,530,479 shares, representing 48.62% of voting rights and ownership interest in Arico. Accordingly, Arico became an associate of the Corporation. The gain from this transfer was recognized in financial income (Note 31) and financial expenses (Note 32) in the consolidated statement of profit or loss, with a net gain of VND 163,448,655,157.

## 4 . CASH AND CASH EQUIVALENTS

| | 31/12/2025 | 01/01/2025 |
|---|---|---|
| | VND | VND |
| Cash on hand | 367,066,064 | 49,785,096 |
| Demand deposits (1) | 25,565,270,222 | 21,766,490,143 |
| Cash equivalents (2) | 62,536,807,970 | 61,501,583,267 |
| | **88,469,144,256** | **83,317,858,506** |

(1) Information on non-term bank deposits held by the Corporation but not available for use is presented in Note 42a.

(2) These are term deposits of no more than 3 months placed at commercial banks with interest rates ranging from 2.1%/year to 4.75%/year. These cash equivalents have been used as collateral for the Corporation's borrowings from commercial banks (Detailed in Note 17).

## 5 . FINANCIAL INVESTMENTS

### a) Held-to-maturity investments

| | 31/12/2025 | | 01/01/2025 | |
|---|---|---|---|---|
| | Original cost | Provision | Original cost | Provision |
| | VND | VND | VND | VND |
| **Short-term invetments** | **36,061,206,986** | - | **43,095,793,862** | - |
| - Term deposits (*) | 36,061,206,986 | - | 43,095,793,862 | - |
| **Long-term investments** | - | - | **50,069,000** | - |
| - Term deposits | - | - | 50,069,000 | - |
| | **36,061,206,986** | - | **43,145,862,862** | - |

(*) As at 31/12/2025, held-to-maturity investments consist of term deposits ranging from 06 to 09 months, totaling VND 36,061,206,986, placed at commercial banks with interest rates from 3.9%/year to 5.4%/year. Of this amount, VND 11,000,000,000 has been pledged as collateral for the Corporation's short-term borrowings from commercial banks (Detailed in Note 17).

## 5 . FINANCIAL INVESTMENTS (continued)

### b) Investment in associates

***Investment in an associate is presented using the equity method:***

| | 31/12/2025 | | | 01/01/2025 | | |
|---|---|---|---|---|---|---|
| | Book value under the equity method | Rate of interest | Rate of voting rights | Book value under the equity method | Rate of interest | Rate of voting rights |
| | VND | % | % | VND | % | % |
| Asia Refrigeration Industry JSC ("Arico") [1] | 152,989,900,624 | 48.62 | 48.62 | - | | |
| | **152,989,900,624** | | | - | | |

***Investment in an associate is presented using the cost method:***

| | Adress | 31/12/2025 | | | | 01/01/2025 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Historical cost | Provision | Rate of interest | Rate of voting | Historical cost | Provision | Rate of interest | Rate of voting rights |
| | | VND | VND | % | % | VND | VND | % | % |
| - Quang Phu Investment And Solution JSC [2] | Hue City | 1,200,000,000 | - | 17.68 | 30.00 | 1,200,000,000 | - | 11.34 | 30.00 |
| - Sea MH Solar Ltd Co. [2] | Bac Lieu province | 900,000,000 | - | 17.68 | 30.00 | 900,000,000 | - | 11.34 | 30.00 |
| - Formtek Engineering JSC ("Formtek")[3] | Da Nang City | - | - | - | - | 3,200,000,000 | - | 25.73 | 32.00 |
| | | **2,100,000,000** | - | | | **5,300,000,000** | - | | |

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

(1) On 26/03/2026, the Corporation's Board of Directors issued Resolution No. 008/NQ/SRF/HĐQT/26 approving the transfer of 13,530,479 shares, representing 48.62% of the voting rights in Arico, to Hoshizaki SouthEast Asia Holdings Pte., Ltd.. On the same date, the Corporation and Hoshizaki SouthEast Asia Holdings Pte., Ltd. entered into a share purchase agreement in respect of Arico.

(2) The Corporation has not applied the equity method in accounting for these investments, as management has determined that they are not material to the Group's financial statements.

(3) At Searee Refrigeration Electrical Engineering Corporation, the Board of Directors resolved to approve the transfer of 320,000 ordinary shares held by the Corporation in Formtek Engineering Joint Stock Company, with a total transfer value of VND 16 billion.

Material transactions between the Corporation and its associate during the year are disclosed in Note 46.

## 6 . SHORT-TERM TRADE RECEIVABLES

| | 31/12/2025 | | 01/01/2025 | |
|---|---|---|---|---|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| **Related parties** | **1,248,871,157** | - | - | - |
| - Asia Refrigeration Industry JSC | 1,248,871,157 | - | - | - |
| **Other parties** | **603,038,792,727** | **(31,012,596,736)** | **663,825,413,515** | **(22,248,126,289)** |
| - Central Construction JSC | 72,905,424,978 | - | 101,834,053,425 | - |
| - Hoa Binh Construction Group JSC | 100,210,955,063 | - | 100,210,955,063 | - |
| - Long An Investment Single-Member Limited Liability Company | 20,757,965,055 | - | 36,302,575,421 | - |
| - Syrena Phu Quoc Land JSC | 32,188,275,758 | - | 35,153,400,142 | - |
| - Morning Sun Travel Trade Co., Ltd | 74,352,276,034 | - | 31,653,695,924 | - |
| - Saigon 168 Trading and Business Development JSC | 31,967,161,406 | - | 33,487,161,406 | - |
| - Project Construction and Management JSC No. 1 | 25,144,193,801 | - | 27,633,626,414 | - |
| - Construction JSC No. 1 (COFICO) | 2,700,000,001 | - | 21,475,604,712 | - |
| - Thanh Do Investment Development and Construction JSC | - | - | 9,848,585,945 | - |
| - Others | 242,812,540,631 | (31,012,596,736) | 266,225,755,063 | (22,248,126,289) |
| | **604,287,663,884** | **(31,012,596,736)** | **663,825,413,515** | **(22,248,126,289)** |

At the Branch – Searefico Corporation, due to the going concern assumption no longer being appropriate as of 31/12/2025, the provision for doubtful receivables was directly written off against the carrying amount of the receivables, without reflecting the cumulative allowance for doubtful receivables previously recognized as of 31/12/2025.

## 7 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

| | 31/12/2025 | | 01/01/2025 | |
|---|---|---|---|---|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| **Related parties** | **7,020,000** | - | **208,019,662** | - |
| - Formtek Engineering JSC | - | - | 200,999,662 | - |
| - Quang Phu Investment And Solution JSC | 7,020,000 | - | 7,020,000 | - |
| | | | | - |
| **Other parties** | **103,214,661,803** | **(2,361,838,826)** | **50,060,722,315** | - |
| - CDH Hanoi Consulting and Construction JSC | - | - | 3,216,923,076 | - |
| - Thanh Xuan Engineering JSC | 18,845,690,440 | - | - | - |
| - Vinashark Co., Ltd | 8,398,009,600 | - | - | - |
| - Gia Khanh Mechanical And Electrical Construction Trading Co., Ltd | 7,467,825,858 | - | - | - |
| - Others | 68,503,135,905 | (2,361,838,826) | 46,843,799,239 | - |
| | **103,221,681,803** | **(2,361,838,826)** | **50,268,741,977** | - |

At the Branch – Searefico Corporation, as the going concern assumption was no longer appropriate as of 31/12/2025, the provision for doubtful receivables was directly written off against the carrying amount of the receivables, without reflecting the cumulative allowance for doubtful receivables previously recognized as of 31/12/2025.

## 8 . OTHER RECEIVABLES

| | 31/12/2025 | | 01/01/2025 | |
|---|---|---|---|---|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| **a) Short-term** | | | | |
| **a.1) Detailed by content** | | | | |
| - Receivables from dividends and profit | - | - | 1,215,664,537 | - |
| - Advances | 14,649,536,690 | (613,431,565) | 39,406,972,581 | - |
| - Deposits | 4,736,749,962 | - | 4,558,023,131 | - |
| - Receivables from ECCF, SI, HI, and UI | 264,380,792 | - | 261,974,046 | - |
| - Receivables from interest of deposit, loan | 575,201,204 | - | 328,168,554 | - |
| - Receivables from the State related to interest rate incentives | - | - | 1,327,461,938 | - |
| - Others | 4,699,243,650 | - | 6,609,047,262 | - |
| | **24,925,112,298** | **(613,431,565)** | **53,707,312,049** | - |
| **a.2) Detailed by object** | | | | |
| **Related parties** | - | - | **778,265,717** | - |
| - Members of BOD and Executive Management | - | - | 778,265,717 | - |
| | - | - | - | |
| **Other parties** | **24,925,112,298** | **(613,431,565)** | **52,929,046,332** | - |
| - Interest from deposits and borrowings | 575,201,204 | - | 328,168,554 | - |
| - Employee advances for project implementation | - | - | 20,412,111,860 | - |
| - Employee advances for business operations | 13,930,016,873 | (613,431,565) | 18,994,860,721 | - |
| - Others | 10,419,894,221 | - | 13,193,905,197 | - |
| | **24,925,112,298** | **(613,431,565)** | **53,707,312,049** | - |
| **b) Long-term** | | | | |
| **b.1) Detailed by content** | | | | |
| - Deposits | 1,519,841,953 | - | 1,702,896,933 | - |
| | **1,519,841,953** | - | **1,702,896,933** | - |
| **b.2) Detailed by object** | | | | |
| - Others | 1,519,841,953 | - | 1,702,896,933 | - |
| | **1,519,841,953** | - | **1,702,896,933** | - |

At the Branch – Searefico Corporation as the going concern assumption was no longer appropriate as of 31/12/2025, the provision for doubtful debts was directly written off against the carrying amount of the receivables and does not reflect the cumulative allowance for doubtful debts previously recognized as of 31/12/2025.

## 9 . DOUBTFUL DEBTS

| | 31/12/2025 | | 01/01/2025 | |
|---|---|---|---|---|
| **Total value of receivables and debts that are overdue or not due but difficult to be recovered** | | | | |
| - Industrial Construction JSC (i) | 84,360,709,259 | - | 84,360,709,259 | - |
| - Huu Viet Construction and Trading JSC | 13,438,340,476 | - | - | - |
| - Thai Hoa Foods JSC | - | - | 11,415,675,168 | 8,558,085,521 |
| - ESMT Co., Ltd | 8,331,982,204 | - | - | - |
| - Au Vung Two Seafood Processing Import & Export JSC | - | - | 10,650,498,392 | - |
| - Arevo Ho Chi Minh Ltd Co. | - | - | 6,380,856,561 | 3,181,852,650 |
| - Others | 16,828,857,573 | - | 20,365,019,128 | 11,452,004,385 |
| | **122,959,889,512** | **-** | **133,172,758,508** | **23,191,942,556** |

(i) At the Branch, as the going concern assumption was no longer appropriate as of 31/12/2025, the allowance for these doubtful receivables was directly written off against the carrying amount of the receivables.

## 10 . INVENTORIES

| | 31/12/2025 | | 01/01/2025 | |
|---|---|---|---|---|
| | Original cost | Provision | Original cost | Provision |
| | VND | VND | VND | VND |
| Goods in transit | 464,648,553 | - | 2,096,589,030 | - |
| Raw material | 50,851,029,039 | - | 61,953,783,090 | (2,741,971,167) |
| Tools, supplies | - | - | 1,065,161,823 | - |
| Work in process (i) | 335,907,523,794 | (37,942,354,227) | 253,568,450,276 | - |
| Finished goods | 9,038,156,181 | - | 13,008,476,099 | (39,018,825) |
| Merchandise | 9,399,300,435 | - | 182,927,256 | - |
| Goods at bonded warehouse | *34011900003* | | - | - |
| | **439,672,558,005** | **(37,942,354,227)** | **331,875,387,574** | **(2,780,989,992)** |

(i) Detailed information on work-in-progress costs by project is as follows:

| | 31/12/2025 | 01/01/2025 |
|---|---|---|
| | VND | VND |
| - Le Meridien Cam Ranh Project | - | 28,666,782,310 |
| - ARC Binh Duong Cold Storage Project | 38,225,382,882 | 38,225,382,882 |
| - Melia Cam Ranh Bay Project | 14,003,076,197 | 13,526,524,054 |
| - Hai Dang City Project Phase 2 (THE ZEI) | - | 18,387,440,723 |
| - Hyatt Regency Ho Tram Project | 18,702,185,549 | 15,368,903,274 |
| - Nam Hung Project | 12,237,717,924 | - |
| - Marriot Hoi An Project | 65,302,214,813 | 10,127,181,086 |
| - Ixora Ho Tram by Fusion - Phase 2 | 46,368,605,293 | - |
| - Others | 141,068,341,136 | 129,266,235,947 |
| | **335,907,523,794** | **253,568,450,276** |

## 11 . LONG-TERM ASSETS IN PROGRESS

| | 31/12/2025 | 01/01/2025 |
|---|---|---|
| | VND | VND |
| **Procurement of fixed assets** | **108,500,000** | **108,500,000** |
| - Purchase of other assets | 108,500,000 | 108,500,000 |
| **Construction in progress** | **113,771,620,595** | **36,874,699,339** |
| - 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 |
| - SIB Complex Building Project (*) | 85,392,834,108 | - |
| - Others | 1,608,984,475 | 10,104,897,327 |
| | **113,880,120,595** | **36,983,199,339** |

**Movements in construction in progress costs during the year are as follows:**

| | | |
|---|---|---|
| Beginning balance | **36,983,199,339** | **65,899,267,348** |
| Increase in the year | 88,105,974,017 | 16,110,664,357 |
| Transferred to tangible fixed assets | (2,237,170,560) | - |
| Transferred to intangible fixed assets | (8,971,882,201) | (70,000,000) |
| Transferred to prepaid expenses | - | (560,286,747) |
| Transferred to investment property | - | (44,396,445,619) |
| | **113,880,120,595** | **36,983,199,339** |

**(*) SIB Complex Building Project**

- Construction location: Street No. 10, Hoa Khanh Industrial Park, Lien Chieu Ward, Da Nang City;
- Construction purpose: Renovation and expansion of the office area combined with the construction of new warehouses and workshops;
- Investor: Searee Refrigeration Electrical Engineering Corporation;
- Project scale, including:
  + 1 basement level, 5 above-ground floors, and 1 rooftop structure;
  + Construction area: 2,065.6 m², total floor area: 13,210 m²;
- Estimated investment value: 120.561 billion VND;
- Implementation start and expected completion: Start in April 2025, expected completion in April 2026;
- Project status as of 31/12/2025: The project has obtained the construction permit and is currently completing the structural works.

## 12 . TANGIBLE FIXED ASSETS

| | Buildings, structures | Machinery, equipment | Vehicles, transportation equipment | Management equipment | Others | Total |
|---|---|---|---|---|---|---|
| | VND | VND | VND | VND | VND | VND |
| **Historical cost** | | | | | | |
| Beginning balance | 92,448,659,488 | 221,443,905,843 | 25,040,582,308 | 5,103,055,776 | 25,283,925,822 | 369,320,129,237 |
| - Purchase in the year | - | 834,717,600 | 1,012,643,392 | 198,770,711 | 36,500,000 | 2,082,631,703 |
| - Finished construction investments | 1,467,442,960 | - | - | - | - | 1,467,442,960 |
| - Liquidation, disposal | - | - | (2,251,232,000) | (346,621,662) | - | (2,597,853,662) |
| - Decrease due to divestment in a subsidiary | (60,792,490,542) | (67,033,843,321) | (3,432,207,980) | (1,809,449,411) | (52,000,000) | (133,119,991,254) |
| **Ending balance** | **33,123,611,906** | **155,244,780,122** | **20,369,785,720** | **3,145,755,414** | **25,268,425,822** | **237,152,358,984** |
| **Accumulated depreciation** | | | | | | |
| Beginning balance | 37,539,826,304 | 74,462,668,013 | 9,534,018,214 | 4,722,857,058 | 11,099,799,226 | 137,359,168,815 |
| - Depreciation in the year | 1,984,110,335 | 9,247,682,340 | 1,357,093,631 | 237,965,516 | 1,901,436,837 | 14,728,288,659 |
| - Liquidation, disposal | - | - | (2,244,100,000) | (346,621,662) | - | (2,590,721,662) |
| - Decrease due to divestment in a subsidiary | (30,429,890,686) | (44,880,568,768) | (2,208,493,816) | (1,636,901,652) | (52,000,000) | (79,207,854,922) |
| **Ending balance** | **9,094,045,953** | **38,829,781,585** | **6,438,518,029** | **2,977,299,260** | **12,949,236,063** | **70,288,880,890** |
| **Net carrying amount** | | | | | | |
| Beginning balance | 54,908,833,184 | 146,981,237,830 | 15,506,564,094 | 380,198,718 | 14,184,126,596 | 231,960,960,422 |
| **Ending balance** | **24,029,565,953** | **116,414,998,537** | **13,931,267,691** | **168,456,154** | **12,319,189,759** | **166,863,478,094** |

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 2,612,641,057.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 5,800,400,370.

At the branch of Searefico Corporation, due to the assumption of going concern no longer being appropriate as of 31/12/2025, depreciation of fixed assets has been directly written down against the carrying amount of the assets, and accumulated depreciation as of 31/12/2025 is not presented. (Among them, the gross carrying amount of fully depreciated but still in-use fixed assets at year-end was VND 1,720,561,303).

## 13 . FINANCE LEASE FIXED ASSETS

| | Machinery, equipment | Total |
|---|---|---|
| | VND | VND |
| **Historical cost** | | |
| Beginning balance | 1,030,750,000 | 1,030,750,000 |
| **Ending balance** | **1,030,750,000** | **1,030,750,000** |
| **Accumulated depreciation** | | |
| Beginning balance | 137,433,336 | 137,433,336 |
| - Depreciation in the year | 68,716,668 | 68,716,668 |
| **Ending balance** | **206,150,004** | **206,150,004** |
| **Net carrying amount** | | |
| Beginning balance | 893,316,664 | 893,316,664 |
| **Ending balance** | **824,599,996** | **824,599,996** |

## 14 . INTANGIBLE FIXED ASSETS

| | Computer software | Others | Cộng |
|---|---|---|---|
| | VND | VND | VND |
| **Historical cost** | | | |
| Beginning balance | 2,971,114,909 | 5,629,592,508 | 8,600,707,417 |
| - Purchase in the year | 34,500,000 | 8,971,882,201 | 9,006,382,201 |
| - Divestment in subsidiary | (937,850,400) | - | (937,850,400) |
| **Ending balance** | **2,067,764,509** | **14,601,474,709** | **16,669,239,218** |
| **Accumulated depreciation** | | | |
| Beginning balance | 2,660,915,182 | 1,933,561,091 | 4,594,476,273 |
| - Depreciation in the year | 72,828,924 | 1,321,695,415 | 1,394,524,339 |
| - Divestment in subsidiary | (714,979,591) | - | (714,979,591) |
| **Ending balance** | **2,018,764,515** | **3,255,256,506** | **5,274,021,021** |
| **Net carrying amount** | | | |
| Beginning balance | 310,199,727 | 3,696,031,417 | 4,006,231,144 |
| **Ending balance** | **48,999,994** | **11,346,218,203** | **11,395,218,197** |

In which:

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 330,863,291.

At the Branch – Searefico Corporation, due to the going concern assumption no longer being appropriate as of 31/12/2025, depreciation of fixed assets was directly deducted from the carrying amount of the assets, and accumulated depreciation as of 31/12/2025 was not reflected (of which the net book value of fully depreciated but still in-use fixed assets amounted to VND 248,648,000).

## 15 . INVESTMENT PROPERTIES

**Investment properties held for lease**

| | Infrastructure | Total |
|---|---|---|
| | VND | VND |
| **Historical cost** | | |
| Beginning balance | 49,034,713,483 | 49,034,713,483 |
| **Ending balance** | **49,034,713,483** | **49,034,713,483** |
| **Accumulated depreciation** | | |
| Beginning balance | 5,933,164,170 | 5,933,164,170 |
| - Depreciation in the year | 2,219,822,304 | 2,219,822,304 |
| **Ending balance** | **8,152,986,474** | **8,152,986,474** |
| **Net carrying amount** | | |
| Beginning balance | 43,101,549,313 | 43,101,549,313 |
| **Ending balance** | **40,881,727,009** | **40,881,727,009** |

Investment property consists of the value of factory and warehouse buildings managed by Searee Refrigeration Electrical Engineering Corporation at Street No. 10, Hoa Khanh Industrial Zone, Lien Chieu Ward, Da Nang City. In accordance with Vietnamese Accounting Standard No. 05 – Investment Property, the fair value of investment property as of 31 December 2025, should be presented. However, the Corporation has not determined the fair value of the investment property as of 31 December 2025, because an independent valuation firm has not yet been engaged. Based on the rental situation and market prices of these assets, the Corporation's Board of Directors believes that the fair value of the investment property is higher than its carrying amount as of the end of the financial year.

Investment property consists of the industrial refrigeration equipment manufacturing plant and M&E services facility located at Street No. 10, Hoa Khanh Industrial Zone, Lien Chieu Ward, Da Nang City, which is currently used as collateral for a loan at Vietnam Technological & Commercial Joint Stock Bank. The carrying amount of this investment property at year-end is VND 40,881,727,009 (Detailed in Note 17).

During the financial year, revenue generated from investment properties amounted to VND 6,665,628,770 (2024: VND 5,334,237,129).

## 16 . PREPAID EXPENSES

| | 31/12/2025 | 01/01/2025 |
|---|---|---|
| | VND | VND |
| **a) Short-term** | | |
| - Dispatched tools and supplies | 710,794,271 | 702,398,280 |
| - Insurance expenses | 700,420,582 | 1,022,334,714 |
| - Costs of asset renovation, repair, and equipment parts replacement | | |
| - Others | 2,183,134,168 | 1,051,819,922 |
| | **3,594,349,021** | **3,902,334,387** |
| **b) Long-term** | | |
| - Dispatched tools and supplies | 2,904,931,965 | 2,564,063,626 |
| - Costs of asset renovation, repair, and replacement of equipment parts | 557,754,434 | 1,303,551,514 |
| - Office and factory rental expenses at Tan Tao Industrial Park | 12,628,724,951 | 24,693,582,882 |
| - Others | 901,860,540 | 1,947,012,471 |
| | **16,993,271,890** | **30,508,210,493** |

## 17 . BORROWINGS AND FINANCE LEASE LIABILITIES

| | 01/01/2025 | | During the year | | | 31/12/2025 | |
|---|---|---|---|---|---|---|---|
| | Outstanding balance | Amount can be paid | Increase | Decrease | Divestment of a subsidiary | Outstanding balance | Amount can be paid |
| | VND | VND | VND | VND | VND | VND | VND |
| **a) Short-term borrowings** | | | | | | | |
| **Short-term debts** | **406,736,297,197** | **406,736,297,197** | **1,017,330,504,663** | **866,820,610,758** | **4,660,337,056** | **552,585,854,046** | **552,585,854,046** |
| - Credit institution | 406,736,297,197 | 406,736,297,197 | 954,240,504,663 | 803,730,610,758 | 4,660,337,056 | 552,585,854,046 | 552,585,854,046 |
| - Individual | - | - | 63,090,000,000 | 63,090,000,000 | - | - | - |
| **Current portion of long-term debts** | **2,265,558,094** | **2,265,558,094** | **17,513,596,988** | **2,265,558,094** | - | **17,513,596,988** | **17,513,596,988** |
| - Credit institution | 2,013,596,988 | 2,013,596,988 | 17,513,596,988 | 2,013,596,988 | - | 17,513,596,988 | 17,513,596,988 |
| - Finance lease liabilities | 251,961,106 | 251,961,106 | - | 251,961,106 | - | - | - |
| | **409,001,855,291** | **409,001,855,291** | **1,034,844,101,651** | **869,086,168,852** | **4,660,337,056** | **570,099,451,034** | **570,099,451,034** |
| **b) Long-term borrowings** | | | | | | | |
| - Credit institution | 70,176,504,344 | 70,176,504,344 | 1,880,000,000 | 29,815,695,530 | - | 42,240,808,814 | 42,240,808,814 |
| - Individual | 3,089,334,126 | 3,089,334,126 | - | 240,000,000 | - | 2,849,334,126 | 2,849,334,126 |
| - Finance lease liabilities | 251,961,106 | 251,961,106 | - | 251,961,106 | - | - | - |
| | **73,517,799,576** | **73,517,799,576** | **1,880,000,000** | **30,307,656,636** | - | **45,090,142,940** | **45,090,142,940** |
| Amount due for settlement within 12 months | (2,265,558,094) | (2,265,558,094) | (17,513,596,988) | (2,265,558,094) | - | (17,513,596,988) | (17,513,596,988) |
| Amount due for settlement after 12 months | **71,252,241,482** | **71,252,241,482** | | | | **27,576,545,952** | **27,576,545,952** |

## 17 . BORROWINGS AND FINANCE LEASE LIABILITIES (Continued)

**Detailed information on Short-term borrowings:**

| Contract No. | Currency | Interest Rate | Maturity date | Purpose of borrowing | Guarantee | 31/12/2025 |
|---|---|---|---|---|---|---|
| | | | | | | VND |
| ***Credit institutions*** | | | | | | ***552,585,854,046*** |
| **Tien Phong Commercial Joint Stock Bank** | | | | | | **15,480,625,920** |
| Credit Limit Contract No. 124/2025/HDTD/GVP dated 06/06/2025 | | Based on each debt receipts | 12 months | Supplementation of production and business capital | Deposit contracts with banks with a total value of VND 11 billion | 10,338,312,097 |
| Credit contract No. 90/2025/HDTD/BTA dated 11/04/2025 | VND | Based on each debt receipts | 12 months | Additional working capital to support the production and business operations of PIR panels and for employee salary payments, with an account opened at TPBank | Unsecured | 5,142,313,823 |
| **Military Commercial Joint Stock Bank** | | | | | | **71,315,646,242** |
| Credit contract No. 217575.24.275.12284655.TD dated 07/06/2024 and credit contract No. 312173.25.275.12284655.TD dated 19/06/2025 | | Based on each debt receipts | Not exceeding 9 months for each promissory note, and not later than 12/06/2026 | Credit facility to support the production of PIR insulation panels | - Term deposits at Military Commercial Joint Stock Bank<br>- Debt claims under the mortgage contracts | 71,315,646,242 |
| **Vietnam Maritime Commercial Joint Stock Bank** | | | | | | **5,986,154,274** |
| Credit facility contract No. 112-00036858.01499/2025/HĐTD dated 12/03/2025 | VND | Based on each debt receipts | For each promissory note, but not exceeding 9 months | Supplementation of production and business capital | Unsecured | 5,986,154,274 |

## 17 . BORROWINGS AND FINANCE LEASE LIABILITIES (Continued)

| Contract No. | Currency | Interest Rate | Maturity date | Purpose of borrowing | Guarantee | 31/12/2025 |
|---|---|---|---|---|---|---|
| | | | | | | VND |
| **Vietnam Technological And Commercial Joint Stock Bank** | | | | | | **355,981,648,437** |
| Contract No. HCM202213601406/HĐCTD dated 20/01/2022 and Appendix No. HCM202213601406/HĐCTD/PLHM-3106697 dated 07/05/2025 | VND | Based on each debt receipts | 12 months | Supplementation of production and business capital | Pledge of all goods already existing, in progress, and to be produced, as well as all debt claims and receivables arising | 299,140,770,736 |
| Credit contract No. HCM20231001993/HDCTD dated 05/06/2023 and Appendix No. HCM20231001993/HDCTD/PLHM-3101735 dated 07/05/2025 | VND | Based on each debt receipts | 12 months | Supplementation of production and business capital | - Debt claims under the construction contract for the Ho Tay Doan Ket Tourism Village project;<br>- Assets attached to the Corporation's land at Hoa Khanh Industrial Park<br>- Term deposit contracts held at the bank | 56,840,877,701 |
| **Joint Stock Commercial Bank For Foreign Trade Of Vietnam** | | | | | | **19,692,662,221** |
| Credit contract No. 05/2025/VCB.BĐN.KHBB.CTD dated 03/04/2025 and loan contract under credit limit No. 05/2025/VCB.BĐN.KHBB.HMV dated 03/04/2025 | VND | Based on each debt receipts | 12 months | Supplementation of production and business capital | - Balance of deposits in the current account No. 1055905684<br>- Term deposit contracts held at the bank | 3,731,480,894 |

## 17 . BORROWINGS AND FINANCE LEASE LIABILITIES (Continued)

| Contract No. | Currency | Interest Rate | Maturity date | Purpose of borrowing | Guarantee | 31/12/2025 |
|---|---|---|---|---|---|---|
| | | | | | | VND |
| Credit contract No. 09/2025/VCB.BĐN.KHBB.CTD dated 30/09/2025 and loan contract under credit limit No. 09/2025/VCB.BĐN.KHBB.HMV dated 30/09/2025 | VND | Based on each debt receipts | 12 months | Supplementation of production and business capital | - Balance of deposits in current account No. 1055905684<br>- Term deposit contracts held at the bank | 15,961,181,327 |
| **Tien Phong Commercial Joint Stock Bank** | | | | | | **55,070,330,696** |
| Credit facility contract No. 104/2025/HDTD/GVP dated 12/09/2025 | VND | Based on each debt receipts | For each promissory note, but not exceeding 9 months | Supplementation of production and business capital | Pledge of goods and/or debt claims arising from the funded project | 55,070,330,696 |
| **Joint Stock Commercial Bank For Industry And Trade** | | | | | | **29,058,786,256** |
| Borrowing contract under credit limit No. 3016372426/2024/HĐCVHM/NHCT490-SEAREE dated 20/12/2024 and loan contract under credit limit No. 3016372426/2025/HĐCVHM/NHCT490-SEAREE dated 05/05/2025 | VND | Based on each debt receipts | Until 20/04/2026 | Additional working capital for construction and installation activities | Term deposit contract held at the bank | 29,058,786,256 |
| | | | | | | **552,585,854,046** |

## 17 . BORROWINGS AND FINANCE LEASE LIABILITIES (Continued)

**Detailed information on long-term borrowings:**

| Contract No. | Currency | Interest Rate | Maturity date | Purpose of borrowing | Guarantee | 31/12/2025 |
|---|---|---|---|---|---|---|
| | | | | | | VND |
| ***Credit institutions*** | | | | | | ***42,240,808,815*** |
| **Vietnam Technological And Commercial Joint Stock Bank** | | | | | | **21,112,545,653** |
| Credit Contract No. HCM20231160884/HDTD dated 06/09/2023 | VND | Floating interest rate | 48 months | Financing for the acquisition of fixed assets | Pledge of assets financed by the loan under Mortgage Contract No. HCM20231261405/HĐTC dated 06/09/2023 | 479,000,000 |
| No. HCM20241640924/HDTD dated 12/03/2024 | VND | Based on each debt receipts | 120 months | Payment of investment costs for the rental warehouse on Street No. 10 | Real estate and debt claims arising from the factory lease contract | 20,633,545,653 |
| **Military Commercial Joint Stock Bank** | | | | | | **3,495,817,348** |
| Borrowing contract No. 8704.21.002.9445988.TD dated 08/03/2021 | VND | Based on each debt receipts | 84 months | Investment in rooftop solar power projects | Pledged by fixed assets owned by Phoenix Energy and Automation Joint Stock Company | 3,495,817,348 |

## 17 . BORROWINGS AND FINANCE LEASE LIABILITIES (Continued)

| Contract No. | Currency | Interest Rate | Maturity date | Purpose of borrowing | Guarantee | 31/12/2025 |
|---|---|---|---|---|---|---|
| | | | | | | VND |
| **Joint Stock Commercial Bank For Industry And Trade** | | | | | | **606,672,000** |
| Borrowing contract for each drawdown No. 3016372426/2025/HĐCVTL/NHCT490 -SEAREE dated 15/05/2025 | VND | Based on each debt receipts | 60 months from the day following the disbursement date | Payment of reasonable, valid, and lawful expenses for the purchase of a car | Means of transportation | 606,672,000 |
| **Joint Stock Commercial Bank For Foreign Trade Of Vietnam** | | | | | | **15,500,000,000** |
| Credit contract No. 0023/1938/D-CTD dated 18/03/2019 and amendment and supplement contract No. 0023/1938/D-DA/01-SD01 | VND | Based on each debt receipts | 84 months from the date of the first disbursement | Financing for the investment capital to implement the Lightweight Non-Baked Building Materials Manufacturing Plant Project | Contract for pledging receivables No. 0043/1938/TCDN2 dated 18/03/2019; contract for pledging machinery and equipment No. 0044/1938/TCDN2 dated 18/03/2019; contract for pledging assets attached to land No. 0042/1938/TCDN2 dated 18/03/2019 | 15,500,000,000 |
| **Tien Phong Commercial Joint Stock Bank** | | | | | | **1,525,773,814** |
| Borrowing and car pledge contract No. 315/2025/HDTD/GVP dated 20/12/2025 | VND | 8.0% | 84 months from the day following the date of the first disbursement | Payment for the purchase of a car for the corporation's business travel purposes | Means of transportation | 1,180,000,000 |
| No. 38/2022/HDTD/HCU/01 dated 26/01/2022 | VND | Interest rate adjusted every 3 months | 84 months from the disbursement date | Payment for the purchase of a car for business transportation purposes | Means of transportation | 345,773,814 |

## 17 . BORROWINGS AND FINANCE LEASE LIABILITIES (Continued)

| Contract No. | Currency | Interest Rate | Maturity date | Purpose of borrowing | Guarantee | 31/12/2025 |
|---|---|---|---|---|---|---|
| | | | | | | VND |
| ***Individual*** | | | | | | ***2,849,334,125*** |
| **Mr. Pham Ngoc Son** | | | | | | **2,849,334,125** |
| Borrowing contract No. 01/2021 dated 29/03/2021 and Appendix No. 02 dated 01/01/2023 | VND | 11.70%/year | No fixed term | Supplementation of business capital | Unsecured | 2,849,334,125 |
| | | | | | | **45,090,142,940** |
| Amount due for settlement within 12 months | | | | | | (17,513,596,988) |
| Amount due for settlement after 12 months | | | | | | **27,576,545,952** |

## 18 . SHORT-TERM TRADE PAYABLES

| | 31/12/2025 | | 01/01/2025 | |
|---|---|---|---|---|
| | Outstanding balance | Amount can be paid | Outstanding balance | Amount can be paid |
| | VND | VND | VND | VND |
| - System Logistics Asia Co., Ltd | 46,476,472,801 | 46,476,472,801 | 34,123,444,095 | 34,123,444,095 |
| - Soho Newyork Corporation | 31,992,084,907 | 31,992,084,907 | 33,519,281,264 | 33,519,281,264 |
| - Dang Viet E&C JSC | 13,146,784,791 | 13,146,784,791 | 18,103,450,123 | 18,103,450,123 |
| - Duc Duong Trading - Engineering JSC | 17,915,115,357 | 17,915,115,357 | 17,713,738,829 | 17,713,738,829 |
| - System Logistics Spa | 21,892,472,280 | 21,892,472,280 | 14,761,555,170 | 14,761,555,170 |
| - The Minh Construction And Electrical Installation Co., Ltd | 7,955,064,931 | 7,955,064,931 | 11,081,998,155 | 11,081,998,155 |
| - Others | 277,449,943,656 | 277,449,943,656 | 283,060,477,865 | 283,060,477,865 |
| | **416,827,938,723** | **416,827,938,723** | **412,363,945,501** | **412,363,945,501** |

## 19 . PREFERRED SHARES

| | 31/12/2025 | 01/01/2025 |
|---|---|---|
| | VND | VND |
| Preferred shares of Searee Refrigeration Electrical Engineering Corporation were issued to Taisei Oncho Vietnam Co., Ltd – a company controlled by the major shareholder of the Corporation (*) | 36,229,900,000 | - |
| | **36,229,900,000** | - |

(*) Based on the 2025 Annual General Meeting Resolution No. 01/NQ/SRE/ĐHĐCĐ/25 dated 11/04/2025, the Board of Directors of Searee Refrigeration & Electrical JSC issued Resolution No. 012/NQ/SRE/HĐQT/25 dated 27/05/2025 regarding the private issuance of dividend-preferred shares to the investor Taisei Oncho Vietnam Co., Ltd. The key terms of the issuance are as follows:

- Number of shares issued: 1,460,000 dividend-preferred shares, non-voting, and restricted from transfer for 12 months from the issuance date;
- Par value: VND 10,000 per share;
- Issue price: VND 24,815 per share;
- Preferred dividend: Fixed dividend of 9.5% per year.

According to the agreement between Searefico Engineering And Construction JSC, Searee Refrigeration Electrical Engineering Corporation, and Taisei Oncho Vietnam Co., Ltd., all proceeds from the issuance of the preferred dividend shares are used by the Corporation to invest in the SIB Complex Building project.
After 12 months from the issuance date, the investor has the option to either: Convert the preferred dividend shares into common shares at a conversion ratio determined at the time of conversion; or request the Corporation to repay the investment according to the agreed terms.
As of 31/12/2025, the Corporation does not have sufficient basis to determine whether the investor will exercise the conversion right into common shares. Therefore, in accordance with the prudence principle and the nature of the transaction, the entire proceeds from the issuance of preferred dividend shares are presented as a liability on the consolidated statement of financial position.

## 20 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

| | 31/12/2025 | 01/01/2025 |
|---|---|---|
| | VND | VND |
| - Tuan Le Construction Co., Ltd | - | 36,300,000,000 |
| - Kien A Khanh Hoa Investment JSC | - | 18,967,583,007 |
| - Legend Bay Investment JSC | 40,904,981,908 | - |
| - Hung Ha General Hospital JSC | 23,300,000,000 | - |
| - Binh Duong Trading and Development JSC | 41,407,990,764 | - |
| - Others | 68,803,611,301 | 70,691,072,897 |
| | **174,416,583,973** | **125,958,655,904** |

## 21 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

| | Openning receivables | Openning payables | Payables in the year | Actual payment in the year | Decrease due to divestment in a subsidiary | Closing receivables | Tax payable at the end of the period year |
|---|---|---|---|---|---|---|---|
| | VND | VND | VND | VND | VND | VND | VND |
| - Value-added tax | 531,425,628 | 6,878,192,066 | 1,925,077,545 | 17,969,283,481 | (140,019,530) | 10,102,881,987 | 405,442,489 |
| - Export, import duties | 8,701,617 | - | 453,438,066 | 444,736,449 | - | - | - |
| - Corporate income tax | 179,602,503 | 6,060,971,672 | 8,057,148,020 | 6,242,105,482 | 90,767,430 | - | 7,730,328,796 |
| - Personal income tax | 61,547,787 | 715,072,523 | 6,633,495,113 | 6,378,329,098 | (13,570,728) | - | 908,690,751 |
| - Land tax and land rental | - | - | 17,104,352 | 17,104,352 | - | - | - |
| - Other taxes | 3,000,000 | - | 15,000,000 | 15,000,000 | - | 3,000,000 | - |
| - Fees, charges and other payables | - | - | 567,487,950 | 567,487,950 | - | - | - |
| | **784,277,535** | **13,654,236,261** | **17,668,751,046** | **31,634,046,812** | **(62,822,828)** | **10,105,881,987** | **9,044,462,036** |

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

## 22 . SHORT-TERM ACCRUED EXPENSES

| | 31/12/2025 | 01/01/2025 |
|---|---|---|
| | VND | VND |
| - Interest expenses | 972,025,967 | 472,752,977 |
| - Accrued expenses at construction projects [i] | 51,307,662,710 | 96,196,508,729 |
| - Others | 2,040,779,113 | 1,143,472,564 |
| | **54,320,467,790** | **97,812,734,270** |

[i] Details of accrued expenses by project:

| | 31/12/2025 | 01/01/2025 |
|---|---|---|
| | VND | VND |
| - Masteri Central Point – B6 Project | - | 22,202,424,242 |
| - SIB Complex Building Project | 31,846,101,156 | - |
| - Regent Phu Quoc Project | - | 6,669,005,087 |
| - Hyatt Regency Ho Tram Project | - | 8,135,752,632 |
| - ASRS and conveyor system for Long An cold storage | 8,576,975,654 | 15,446,775,782 |
| - Other projects | 10,884,585,900 | 43,742,550,986 |
| | **51,307,662,710** | **96,196,508,729** |

## 23 . OTHER PAYABLES

| | 31/12/2025 | 01/01/2025 |
|---|---|---|
| | VND | VND |
| **a) Short-term** | | |
| **a.1) Detailed by content** | | |
| - Payables for TU, SI, HI, UI | 2,578,659,868 | 2,772,010,317 |
| - Dividend, profit payables | 627,300,800 | 861,234,800 |
| - Payables to employees for severance allowance | 1,136,197,500 | 1,578,637,710 |
| - Payables for acquisition of Greenpan shares | 10,350,000,000 | - |
| - Payables to construction teams | 2,084,142,790 | 3,068,339,333 |
| - Others | 5,713,232,310 | 4,511,463,881 |
| | **22,489,533,268** | **12,791,686,041** |
| **a.2) Detailed by object** | | |
| **Related parties** | **10,350,000,000** | |
| - Asia Refrigeration Industry JSC | 10,350,000,000 | |
| **Other parties** | **12,108,533,269** | **12,791,686,041** |
| - Payables to employees for severance allowance | 1,136,197,500 | 1,578,637,710 |
| - Dividends payable to shareholders | 627,300,800 | 861,234,800 |
| - Others | 10,345,034,969 | 10,351,813,531 |
| | **22,489,533,268** | **12,791,686,041** |
| **b) Long-term** | | |
| - Long-term mortgage received | 4,194,300,000 | 4,441,800,000 |
| | **4,194,300,000** | **4,441,800,000** |

## 24 . UNEARNED REVENUES

| | 31/12/2025 | 01/01/2025 |
|---|---|---|
| | VND | VND |
| - Unearned revenue from warehouse and office leases | 3,257,717,020 | 3,117,694,523 |
| | **3,257,717,020** | **3,117,694,523** |

## 25 . PROVISIONS FOR PAYABLES

| | 31/12/2025 | 01/01/2025 |
|---|---|---|
| | VND | VND |
| **a) Short-term** | | |
| - Provision for construction warranty | 20,457,162 | 83,980,398 |
| - Provision for construction penalty costs (*) | 16,250,072,776 | - |
| - Provision for product and goods warranty | - | 1,613,750,094 |
| | **16,270,529,938** | **1,697,730,492** |

(*) The Corporation recognizes a provision for construction penalty costs based on the signed construction contracts.

Detailed information related to provisions for construction and product/goods warranties:

| | 31/12/2025 | 01/01/2025 |
|---|---|---|
| | VND | VND |
| Beginning balance | 1,697,730,492 | 1,311,444,827 |
| Increase due to provision recognized during the year | 366,516,980 | 1,696,940,465 |
| Utilized and reversed during the year | (441,249,816) | (1,310,654,800) |
| Decrease due to disposal of subsidiary (Arico) | (1,602,540,494) | - |
| **Ending balance** | **20,457,162** | **1,697,730,492** |

| | | |
|---|---|---|
| **b) Long-term** | | |
| - Provision for construction warranty | - | 31,123,828 |
| - Provision for severance allowance | 1,571,821,750 | 1,571,821,750 |
| | **1,571,821,750** | **1,602,945,578** |

Detailed information on the provision for severance allowance:

| | 31/12/2025 | 01/01/2025 |
|---|---|---|
| | VND | VND |
| Beginning balance | 1,571,821,750 | 1,876,811,750 |
| Used to pay employees during the year | - | (304,990,000) |
| **Ending balance** | **1,571,821,750** | **1,571,821,750** |

## 26 . OWNER'S EQUITY

### a) Changes in owner's equity

| | Contributed capital | Share premium | Other owner's equity | Treasury shares | Development and investment funds | Retained earnings | Non – controlling interest | Total |
|---|---|---|---|---|---|---|---|---|
| | VND | VND | VND | VND | VND | VND | VND | VND |
| **Balance as at 01/01/2024** | **355,667,800,000** | **284,019,059** | **8,514,811,246** | **(29,238,407,099)** | **8,308,963,938** | **413,275,433** | **88,531,092,276** | **432,481,554,853** |
| Subsidiary increased its capital in 2024 | - | - | - | - | - | - | 2,735,200,000 | 2,735,200,000 |
| Profit for the year 2024 | - | - | - | - | - | 1,746,260,354 | (533,343,405) | 1,212,916,949 |
| Profit distribution for the year 2023 | - | - | - | - | - | (1,986,266,667) | (653,243,333) | (2,639,510,000) |
| *- Setting up Bonus & welfare fund* | - | - | - | - | - | *(1,986,266,667)* | *(13,733,333)* | *(2,000,000,000)* |
| *- Dividend payment* | - | - | - | - | - | - | *(639,510,000)* | *(639,510,000)* |
| Interim profit distribution for the year 2024 | - | - | - | - | - | - | (30,900,000) | (30,900,000) |
| *- Dividend payment* | - | - | - | - | - | - | (30,900,000) | (30,900,000) |
| **Balance as at 31/12/2024** | **355,667,800,000** | **284,019,059** | **8,514,811,246** | **(29,238,407,099)** | **8,308,963,938** | **173,269,120** | **90,048,805,538** | **433,759,261,802** |
| **Balance as at 01/01/2025** | **355,667,800,000** | **284,019,059** | **8,514,811,246** | **(29,238,407,099)** | **8,308,963,938** | **173,269,120** | **90,048,805,538** | **433,759,261,802** |
| The subsidiary increased its capital during the year | - | - | - | - | - | - | 2,372,000,000 | 2,372,000,000 |
| The subsidiary distributed dividends in the form of shares | - | - | 4,432,677,000 | - | - | (4,432,677,000) | - | - |
| Profit for the year 2025 | - | - | - | - | - | 19,977,137,808 | 4,581,258,264 | 24,558,396,072 |
| Profit distribution for the year 2024 (*) | - | | - | - | - | (1,787,042,983) | (160,155,872) | (1,947,198,855) |
| *- Setting up Bonus & welfare fund* | - | - | - | - | - | *(1,787,042,983)* | *(12,355,872)* | *(1,799,398,855)* |
| *- Dividend payment* | - | - | - | - | - | - | *(147,800,000)* | *(147,800,000)* |
| Divestment of a subsidiary | - | - | (4,415,811,246) | - | (2,881,385,349) | 6,247,196,595 | (14,712,116,214) | (15,762,116,214) |
| Adjustment of the Corporation's stake in the subsidiary | - | - | - | - | - | 414,679,980 | (414,679,980) | - |
| Other decrease | - | - | - | - | - | (15,451,985) | (25,426,283) | (40,878,268) |
| **Balance as at 31/12/2025** | **355,667,800,000** | **284,019,059** | **8,531,677,000** | **(29,238,407,099)** | **5,427,578,589** | **20,577,111,535** | **81,689,685,453** | **442,939,464,537** |

The Parent Company and its Subsidiaries announced the distribution of 2024 profits in accordance with the resolutions of the Annual General Meeting of Shareholders and the Board of Directors. Details are as follows:

| Profit distribution | The Parent company (1) | The Subsidiaries | | Total (3)=(1)+(2) |
|---|---|---|---|---|
| | | The Parent company (2) | Non-controlling interests | |
| | VND | VND | VND | VND |
| **Prior year profit distribution** | | | | |
| Provision for bonus and welfare fund, executive management bonus | - | 1,787,042,983 | 12,355,872 | 1,787,042,983 |
| Cash dividend payment | - | 1,602,200,000 | 147,800,000 | 1,602,200,000 |
| Share dividend payment | - | 4,432,677,000 | 3,038,323,000 | 4,432,677,000 |

**b) Details of owner's contributed capital**

| | 31/12/2025 | Rate | 01/01/2025 | Rate |
|---|---|---|---|---|
| | VND | % | VND | % |
| - Taisei Oncho Co., Ltd | 89,094,560,000 | 25.05 | 89,094,560,000 | 25.05 |
| - Sanyo Engineering & Construction Vietnam Co., Ltd | 71,500,000,000 | 20.10 | 71,500,000,000 | 20.10 |
| - Vietnam Seaproducts Joint Stock Corporation | 45,672,000,000 | 12.84 | 45,672,000,000 | 12.84 |
| - Capital contribution from other parties | 131,601,240,000 | 37.01 | 131,601,240,000 | 37.01 |
| - Treasury shares | 17,800,000,000 | 5.00 | 17,800,000,000 | 5.00 |
| | **355,667,800,000** | **100** | **355,667,800,000** | **100** |

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

| | Year 2025 | Year 2024 |
|---|---|---|
| | VND | VND |
| **Owner's contributed capital** | | |
| - *At the beginning of the year* | 355,667,800,000 | 355,667,800,000 |
| - *At the end of the year* | 355,667,800,000 | 355,667,800,000 |
| Dividend | | |
| - Dividend payable at the beginning of the year | 861,234,800 | 1,513,874,800 |
| - Dividend payable in the year | 147,800,000 | 670,410,000 |
| + *Dividend paid from last year's profit* | *147,800,000* | *639,510,000* |
| + *Estimated dividend paid from this year's profit* | - | *30,900,000* |
| - Dividend paid in cash | (381,734,000) | (1,323,050,000) |
| + *Dividend paid from last year's profit* | *(381,734,000)* | *(1,323,050,000)* |
| **- Dividend payable at the end of the year** | **627,300,800** | **861,234,800** |

**d) Shares**

| | 31/12/2025 | 01/01/2025 |
|---|---|---|
| Quantity of Authorized issuing shares | 35,566,780 | 35,566,780 |
| Quantity of issued shares | 35,566,780 | 35,566,780 |
| - *Common shares* | *35,566,780* | *35,566,780* |
| Quantity of repurchased stocks | (1,780,000) | (1,780,000) |
| - *Common shares* | (1,780,000) | (1,780,000) |
| Quantity of outstanding shares in circulation | 33,786,780 | 33,786,780 |
| - *Common shares* | *33,786,780* | *33,786,780* |
| Par value per share: VND 10,000 | | |

**e) The Corporation's fund**

| | 31/12/2025 | 01/01/2025 |
|---|---|---|
| | VND | VND |
| Investment and development fund | 5,427,578,589 | 8,308,963,938 |
| | **5,427,578,589** | **8,308,963,938** |

## 27 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

**a) Operating leased assets**

Searefico Engineering And Construction JSC entered into a lease agreement for office space on the 19th and 20th floors of the TTC Building, 253 Hoang Van Thu Street, Tan Son Hoa Ward, Ho Chi Minh City, for use as office premises, with a total leased area of 660 m² under Lease Contract No. 09/2023/HDCT/TTN-SEAREFICO dated 08/11/2023, and Contract Appendix No. 05/PLHD/TTN-SEAREFICO dated 01/02/2025, with a lease term of 5 years from the handover date. Under this contract, the Corporation is required to pay rent quarterly until the contract expires.

Greenpan Joint Stock Company entered into a lease agreement for office and factory premises at Lot 25-27, Trung Tam Street, Tan Tao Industrial Park, Tan Tao Ward, Ho Chi Minh City, with Asia Refrigeration Industry JSC under Lease Contract No. 02/HĐ/ARC-GP/18 dated 06/11/2018, and its accompanying appendices. Under this contract, the Company paid the land lease fee in a single upfront payment for the entire lease term.

Searee Refrigeration Electrical Engineering Corporation entered into a land sublease agreement at Hoa Khanh Industrial Park, Lien Chieu Ward, Da Nang City, for the purpose of constructing factories for the production, assembly, and processing of electromechanical refrigeration equipment and the manufacturing of cold storage panels, as well as subleasing any surplus factory space. The lease term is from 12/05/2020, to 12/12/2046, covering a total land area of 22,051.50 m². Under this agreement, the Corporation is required to pay annual land lease fees until the lease expiry date, with the lease rate adjusted every five years in accordance with the regulations.

Searee Refrigeration Electrical Engineering Corporation entered into an office lease agreement on the 1st floor of the Vietnam Helicopter Central Company office building – entrance gate of Da Nang Airport Terminal, for the purpose of office use, under Office Lease Contract No. 19/2025/HĐCT/BO-HB dated 01/04/2025, with the lease term ending on 31/03/2026. Under this agreement, the Corporation is required to pay quarterly rental fees until the lease expiry date.

**b) Operating asset for leasing**

Searee Refrigeration Electrical Engineering Corporation leases out part of its factory located at Street No. 10, Hoa Khanh Industrial Park, Lien Chieu Ward, Da Nang City under operating lease agreements. As of 31/12/2025, the future minimum lease payments under these operating lease agreements are presented as follows:

| | 31/12/2025 | 01/01/2025 |
|---|---|---|
| | VND | VND |
| - Under 1 year | 9,305,992,676 | 8,641,500,000 |
| - From 1 year to 5 years | 32,025,570,705 | 31,726,000,000 |
| - Over 5 years | 26,488,924,977 | 32,953,375,000 |
| | **67,820,488,358** | **73,320,875,000** |

**c) Foreign currencies**

| | 31/12/2025 | 01/01/2025 |
|---|---|---|
| - USD | 11,559.06 | 35,656.59 |
| - EURO | - | 208.64 |

**d) Doubtful debts written-off**

| | 31/12/2025 | 01/01/2025 |
|---|---|---|
| - HungCa 2 Development Corporation | - | 5,002,387,500 |
| - Tien Giang Food & Agricultural Products Company | - | 2,190,433,557 |
| - King Group Advertising Trading Service Company Limited | 10,146,657,420 | - |
| - Others | 6,761,243,547 | 1,717,478,150 |
| | **16,907,900,967** | **8,910,299,207** |

## 28 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

| | Year 2025 | Year 2024 |
|---|---|---|
| | VND | VND |
| Revenue from construction and installation contracts | 809,397,486,321 | 761,817,964,098 |
| Revenue from service provision | 33,822,085,087 | 11,906,861,877 |
| Revenue from sales of finished goods, merchandise, and materials | 364,353,039,298 | 301,386,210,405 |
| Revenue from real estate business | - | 7,616,363,637 |
| | **1,207,572,610,706** | **1,082,727,400,017** |

## 29 . REVENUE DEDUCTIONS

| | Year 2025 | Year 2024 |
|---|---|---|
| | VND | VND |
| Sales discounts | 9,787,127 | - |
| Sales returns | 41,904,000 | - |
| | **51,691,127** | **-** |

## 30 . COSTS OF GOODS SOLD

| | Year 2025 | Year 2024 |
|---|---|---|
| | VND | VND |
| Cost of construction and installation contracts | 791,087,337,975 | 724,248,031,036 |
| Cost of services provided | 13,949,024,131 | 1,351,299,036 |
| Cost of finished goods, merchandise, and materials sold | 332,419,095,677 | 280,082,564,503 |
| Cost of real estate sold | - | 5,968,564,953 |
| Provision for devaluation of inventories | 37,942,354,227 | 632,670,170 |
| | **1,175,397,812,010** | **1,012,283,129,698** |

## 31 . FINANCIAL INCOME

| | Year 2025 | Year 2024 |
|---|---|---|
| | VND | VND |
| Interest income, loans | 3,645,375,710 | 4,192,468,127 |
| Interest and gains from sale of investments (*) | 190,305,129,564 | - |
| Dividends, profits earned | 450,000,000 | 1,467,664,537 |
| Gain on exchange difference in the year | 303,824,870 | 310,666,013 |
| Gain on exchange difference at the year - end | - | 416,882,730 |
| Other financial income | - | 1,369,531,437 |
| | **194,704,330,144** | **7,757,212,844** |
| **In which: Financial income from related parties** | **450,000,000** | **180,000,000** |

*(Detailed as in Note No. 46)*

(*) Detailed information on the Arico disposal is presented in Note 3.3.

## 32 . FINANCIAL EXPENSES

| | Year 2025 | Year 2024 |
|---|---|---|
| | VND | VND |
| Interest expenses | 37,226,235,610 | 30,862,148,555 |
| Payment discounts and interest on deferred purchases | 89,761,544 | 151,580,744 |
| Costs of liquidation of financial investments (*) | 14,056,474,407 | - |
| Loss on exchange difference in the year | 6,340,012,084 | 1,754,523,478 |
| Loss on exchange difference ar the year - end | 2,436,694,859 | 123,531,459 |
| Reversal of provision for impairment loss from investments | - | (1,900,000,000) |
| Others | 1,179,881 | 820,974 |
| | **60,150,358,385** | **30,992,605,210** |

(*) Detailed information on the Arico disposal is presented in Note 3.3.

## 33 . SELLING EXPENSES

| | Year 2025 | Year 2024 |
|---|---|---|
| | VND | VND |
| Raw materials | 164,326,046 | - |
| Labor expenses | 582,591,726 | - |
| Depreciation expenses | - | 7,109,865 |
| Expenses of outsourcing services | 773,370,800 | 903,368,586 |
| Other expenses in cash | 84,827,619 | 311,943,740 |
| | **1,605,116,191** | **1,222,422,191** |

## 34 . GENERAL AND ADMINISTRATIVE EXPENSES

| | Year 2025 | Year 2024 |
|---|---|---|
| | VND | VND |
| Raw materials | 1,510,510,254 | 401,739,343 |
| Labor expenses | 28,945,021,054 | 30,549,415,487 |
| Depreciation expenses | 1,764,992,628 | 1,915,012,467 |
| Provisions expenses | 45,472,832,970 | 1,391,226,851 |
| Taxes, fees and charges | 971,716,178 | 27,278,622 |
| Expenses of outsourcing services | 17,437,213,489 | 16,463,042,277 |
| Other expenses in cash | 9,021,603,262 | 5,607,850,415 |
| | **105,123,889,835** | **56,355,565,462** |

## 35 . OTHER INCOME

| | Year 2025 | Year 2024 |
|---|---|---|
| | VND | VND |
| Gain from liquidation, disposal of fixed assets | 290,909,091 | 6,342,000,209 |
| Gain from the disposal of doubtful receivables at the branch | - | 6,342,000,209 |
| Gain from the sale or disposal of scrap | 33,371,000 | 419,557,818 |
| Penalties and compensation from contract breaches | 776,106,053 | 11,774,752,473 |
| Settlement of payables according to confirmation minutes of deduction | 24,165,440,534 | 518,242,720 |
| Others | 2,002,821,717 | 937,840,084 |
| | **27,268,648,395** | **20,016,395,354** |

## 36 . OTHER EXPENSES

| | Year 2025 | Year 2024 |
|---|---|---|
| | VND | VND |
| Expenses from liquidation, disposal of fixed assets | 39,723,109 | |
| Fines (*) | 45,916,971,322 | 2,718,707,444 |
| Others | | |
| | **46,346,962,519** | **2,897,053,974** |

(*) The Company recognizes penalties on projects upon final settlement of the completed projects.

## 37 . CURRENT CORPORATE INCOME TAX EXPENSES

| | Year 2025 | Year 2024 |
|---|---|---|
| | VND | VND |
| Current corporate income tax expense in parent company | 1,745,429,992 | 832,953,252 |
| Current corporate income tax expense in subsidiaries | 6,213,989,418 | 6,418,597,988 |
| - *Searefico Engineering And Construction JSC* | *4,037,224,250* | *5,315,707,957* |
| - *Asia Refrigeration Industry JSC* | - | *231,724,963* |
| - *Phoenix Energy & Automation JSC* | - | *680,738* |
| - *Greenpan JSC* | *363,607,161* | *255,132,018* |
| - *Searee Refrigeration Electrical Engineering Corporation* | 1,813,158,007 | 615,352,312 |
| **Current corporate income tax expense** | **7,959,419,410** | **7,251,551,240** |

Current corporate income tax (CIT) expenses for the financial year are estimated based on the taxable income of the subsidiaries and may be adjusted depending on the tax authorities decisions.

## 38 . DEFERRED CORPORATE INCOME TAX EXPENSES

### a) Deferred income tax assets

| | 31/12/2025 | 01/01/2025 |
|---|---|---|
| | VND | VND |
| - Deferred income tax assets related to deductible temporary differences at the beginning of the year | 16,919,691,303 | 17,172,135,309 |
| - Deferred income tax assets related to deductible temporary differences recognized during the year | 1,795,070,627 | - |
| - Reversal of deferred income tax assets recognized in prior years | (801,532,286) | (252,444,006) |
| **Deferred income tax assets** | **17,913,229,644** | **16,919,691,303** |

The corporate income tax rates used to determine the value of deferred income tax assets for 2025 and 2024 are 10% for Greenpan and Phoenix, and 20% for the Parent Company and the remaining subsidiaries.

### b) Deferred income tax liabilities

| | 31/12/2025 | 01/01/2025 |
|---|---|---|
| | VND | VND |
| - Corporate income tax rate used to determine deferred income tax liabilities | 20% | 20% |
| - Deferred income tax liabilities arising from deductible temporary difference | 22,252,969 | - |
| **Deferred income tax liabilities** | **22,252,969** | **-** |

### c) Deferred corporate income tax expense

| | Year 2025 | Year 2024 |
|---|---|---|
| | VND | VND |
| Deferred CIT expense relating to reversal of deferred income tax assets | 801,532,286 | 252,444,006 |
| Deferred CIT expense arising from taxable temporary differences | 22,252,969 | - |
| Deferred CIT income arising from deductible temporary difference | (1,795,070,627) | (1,966,680,515) |
| | **(971,285,372)** | **(1,714,236,509)** |

## 39 . BASIC EARNINGS PER SHARE

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

| | Year 2025 | Year 2024 |
|---|---|---|
| | VND | VND |
| Net profit after tax | 19,977,137,808 | 1,746,260,354 |
| Adjustments: | - | (1,787,042,983) |
| - *Bonus, welfare bonus and Reward fund for executive board* | - | *(1,787,042,983)* |
| Profit distributed to common shares | 19,977,137,808 | (40,782,629) |
| Average number of outstanding common shares in circulation in the year | 33,786,780 | 33,786,780 |
| **Basic earnings per share** | **591** | **(1)** |

As disclosed in Note 24a, the 2025 Annual General Meeting of Shareholders at the Subsidiaries approved the allocation of the Bonus and Welfare Fund from the 2024 after-tax profit of the Companies. To enhance comparability of the Basic Earnings per Share (Code 70) on the Consolidated Statement of Profit or Loss, the Board of Management has restated the basic earnings per share for the financial year ended 31/12/2024 in the Consolidated Financial Statements as follows:

| | Year 2024 | |
|---|---|---|
| | Reported Amount | Re-present Amount |
| | VND | VND |
| Net profit after tax | 1,746,260,354 | 1,746,260,354 |
| Adjustments: | - | (1,787,042,983) |
| - *Bonus and Welfare Fund and Executive Board Reward Fund* | - | *(1,787,042,983)* |
| Profit distributed to common shares | 1,746,260,354 | (40,782,629) |
| Average number of outstanding common shares in circulation in the year | 33,786,780 | 33,786,780 |
| **Basic earnings per share** | **52** | **(1)** |

The Corporation has no potential dilutive shares affecting earnings per share for the year and as of the date of these consolidated financial statements.

## 40 . BUSINESS AND PRODUCTIONS COST BY ITEMS

| | Year 2025 | Year 2024 |
|---|---|---|
| | VND | VND |
| Raw materials | 819,982,646,253 | 602,671,530,054 |
| Labour expenses | 147,430,023,251 | 145,386,683,191 |
| Depreciation expenses | 18,411,351,970 | 18,111,136,895 |
| Expenses of outsourcing services | 204,371,727,809 | 238,509,252,240 |
| Other expenses in cash | 49,210,431,957 | 12,664,509,816 |
| Provision expense | 45,472,832,970 | 1,391,226,851 |
| | **1,284,879,014,210** | **1,018,734,339,047** |

## 41 . 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, interest rates.

Exchange rate risk

The Corporation bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, ect.

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), detailed as follows:

| | Under 1 year | From 1 year to 5 years | Over 5 years | Total |
|---|---|---|---|---|
| | VND | VND | VND | VND |
| **As at 31/12/2025** | | | | |
| Cash and cash equivalents | 88,102,078,192 | - | - | 88,102,078,192 |
| Trade and other receivables | 597,586,747,881 | 1,519,841,953 | - | 599,106,589,834 |
| Loans | 36,061,206,986 | - | - | 36,061,206,986 |
| | **721,750,033,059** | **1,519,841,953** | **-** | **723,269,875,012** |
| **As at 01/01/2025** | | | | |
| Cash and cash equivalents | 83,268,073,410 | - | - | 83,268,073,410 |
| Trade and other receivables | 695,284,599,275 | 1,702,896,933 | - | 696,987,496,208 |
| Loans | 43,137,460,525 | 50,069,000 | - | 43,187,529,525 |
| | **821,690,133,210** | **1,752,965,933** | **-** | **823,443,099,143** |

***Liquidity Risk***

Liquidity risk is the risk that the Corporation has trouble in settlement of its due date 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 31/12/2025** | | | | |
| Borrowings and debts | 570,099,451,034 | 27,576,545,952 | - | 597,675,996,986 |
| Trade and other payables | 439,317,471,991 | 4,194,300,000 | - | 443,511,771,991 |
| Accrued expenses | 54,320,467,790 | - | - | 54,320,467,790 |
| | **1,063,737,390,815** | **31,770,845,952** | **-** | **1,095,508,236,767** |
| **As at 01/01/2025** | | | | |
| Borrowings and debts | 409,001,855,291 | 71,252,241,482 | - | 480,254,096,773 |
| Trade and other payables | 425,155,631,542 | 4,441,800,000 | - | 429,597,431,542 |
| Accrued expenses | 97,812,734,270 | - | - | 97,812,734,270 |
| | **931,970,221,103** | **75,694,041,482** | **-** | **1,007,664,262,585** |

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.

## 42 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS

| | Year 2025 | Year 2024 |
|---|---|---|
| | VND | VND |
| **a) Cash and cash equivalents held but unused by the Corporation** | | |
| Non-term bank deposits | 3,004,235,300 | - |
| **b) Proceeds from borrowings during the year** | | |
| Proceeds from ordinary contracts | 1,055,440,404,663 | 1,010,634,116,675 |
| **c) Actual repayments on principal during the year** | | |
| Repayment on principal from ordinary contracts | 897,128,267,394 | 1,074,313,742,937 |
| Repayment of principal of finance lease | - | 274,866,672 |
| **d) Net proceeds from disposal of investments during the year** | | |
| Total proceeds from disposal of investments during the year | 241,956,717,362 | - |
| The cash and cash equivalents of the liquidated subsidiary | (27,126,198,536) | - |
| Costs incurred related to the liquidation of the investment | (14,056,474,407) | - |

## 43 . OTHER INFORMATIONS

**Construction contract dispute at Hoi An Marine Sports Eco-Tourism Area**

Searefico Corporation, represented by its Da Nang Mechanical & Electrical Branch ("SEAREFICO"), and Industrial Construction JSC ("DESCON") signed and executed three (03) construction contracts at the Hoi An Marine Sports Eco-Tourism Area Project, with Tri Viet Hoi An JSC as the investor. Under the signed contracts and appendices, SEAREFICO was responsible for supplying equipment and installing the mechanical and electrical systems for the project's works. SEAREFICO completed the work as required and handed it over to DESCON in accordance with the agreements, with a total contract value of VND 155,543,094,592 (including 10% VAT). DESCON has paid SEAREFICO a total of VND 71,582,977,896 (including 10% VAT), leaving an outstanding balance of VND 83,960,119,696, which DESCON has not yet settled.

On 01/06/2022, ALB & Partners Law Company Limited ("ALB & Partners"), representing SEAREFICO, filed a lawsuit against DESCON at the People's Court of District 1, Ho Chi Minh City, seeking payment of outstanding debts arising from the construction contracts at the Hoi An Marine Sports Eco-Tourism Area Project. According to the first-instance judgment No. 301/2022/KDTM-ST dated 30/09/2022, the Court fully upheld SEAREFICO's claims, ordering DESCON to pay SEAREFICO the principal debt of the contracts amounting to VND 83,960,119,696 and accrued late interest. In addition, DESCON is required to pay interest on the remaining amount to be enforced at the interest rate agreed upon in the signed contracts, from the day following the effective date of the judgment until full enforcement.

On 22/03/2023, the Civil Judgment Enforcement Sub-department of District 1, Ho Chi Minh City issued Decision No. 1505/QD-CCTHADS to enforce the first-instance judgment No. 301/2022/KDTM-ST dated 30/092022, of the People's Court of District 1, Ho Chi Minh City, against DESCON.

The total principal amount that DESCON still owes to SEAREFICO as of December 31, 2025, is VND 83,960,119,696 (excluding accrued late payment interest and enforcement interest).

## 44 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Apart from the events already disclosed in Note 05b, there have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

## 45 . SEGMENT REPORTING

**Under business fields:**

Construction and sales activities are the primary sources of the Corporation's revenue and profit. The Corporation does not track assets and liabilities by business segment.

| | Year 2025 | | | |
|---|---|---|---|---|
| | Construction activities | Sale of goods, materials, and finished | Other products and services | Grand total |
| | VND | VND | VND | VND |
| Net revenue from external sales of goods and services | 809,397,486,321 | 364,301,348,171 | 33,822,085,087 | 1,207,520,919,579 |
| Cost of goods sold and services provided | 829,029,692,202 | 332,419,095,677 | 13,949,024,131 | 1,175,397,812,010 |
| **Profit from business activities** | **(19,632,205,881)** | **31,882,252,494** | **19,873,060,957** | **32,123,107,570** |

| | Year 2024 | | | |
|---|---|---|---|---|
| | Construction activities | Sale of goods, materials, and finished | Other products and services | Grand total |
| | VND | VND | VND | VND |
| Net revenue from external sales of goods and services | 761,817,964,098 | 309,002,574,042 | 11,906,861,877 | 1,082,727,400,017 |
| Cost of goods sold and services provided | 724,248,031,036 | 286,051,129,456 | 1,983,969,206 | 1,012,283,129,698 |
| **Profit from business activities** | **37,569,933,062** | **22,951,444,586** | **9,922,892,671** | **70,444,270,319** |

**Under geographical areas:**

Business activities of the Corporation are mainly in Vietnam. Revenue and cost of core business activities are presented in Note No. 28 and No. 30. Therefore, the Corporation does not make a segment report under geographical areas.

Therefore, the Board of Management assessed and believed that not preparing and presenting Segment report under geographical areas in the Consolidated Financial Statements for the year ended 31/12/2025 was in accordance with Vietnamese Accounting Standard No. 28 - Segment report and matched against the Corporation's current business result.

## 46 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

| Related parties | Relation |
|---|---|
| Quang Phu Investment And Solution JSC | Indirect associate |
| SEA MH Solar Ltd Co. | Indirect associate |
| Asia Refrigeration Industry JSC | Direct associate |
| Taisei Oncho Co., Ltd | Company controlled by a major shareholder |

The members of the BoD, the BoM, the BoS

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:

| | Year 2025 | Year 2024 |
|---|---|---|
| | VND | VND |
| **Dividends received** | **450,000,000** | **180,000,000** |
| - Quang Phu Investment And Solution JSC | 180,000,000 | 180,000,000 |
| - SEA MH Solar Ltd Co. | 270,000,000 | - |

| Name | Position | Year 2025 | Year 2024 |
|---|---|---|---|
| | | VND | VND |
| **Remuneration to the key managers:** | | **6,513,585,467** | **6,201,501,900** |
| Mr. Le Tan Phuoc | Chairman of the Board of Directors cum Chairman of the Strategy | 504,000,000 | 504,000,000 |
| Mr. Nguyen Huu Thinh | Member of the BoD | 330,000,000 | 312,500,000 |
| Mr. Ryota Fukuda | Member of the BoD | 330,000,000 | 312,500,000 |
| Mr. Le Quang Phuc | Member of the BOD cum Chairman of the Human Resources Committee | 390,000,000 | 372,500,000 |
| Mrs. Nguyen Thi Hoang Anh | Member of the BoD cum Chairman of the Audit Committee | 420,000,000 | 312,500,000 |
| Mr. Tadashi Kono *(Appointed on 24/04/2025)* | Member of the BoD | 200,000,000 | - |
| Mr. Yoshihiko Shiotsugu *(Resigned on 24/04/2025* | Member of the BoD | 110,000,000 | 312,500,000 |
| Mr. Nguyen Khoa Dang *(Appointed on 09/09/2024)* | Chief Executive Officer | 1,559,765,452 | 462,035,554 |
| Mr. Vu Xuan Thuc *(Resigned on 09/09/2024)* | Chief Executive Officer | - | 1,087,129,126 |
| Mr. Tran Dinh Muoi *(Resigned on 22/01/2026)* | Business Development Director | 1,152,341,819 | 1,066,874,311 |
| Mrs. Nguyen Ngoc Diep *(Resigned on 31/12/2025)* | Human Resources Director | 770,668,744 | 368,037,049 |
| Mr. Nguyen Kinh Luan *(Resigned on 01/06/2024)* | Deputy Chief Executive Officer | - | 331,089,153 |
| Mr. Nguyen Thanh Tam *(Appointed on 01/07/2025)* | Acting Head of Accounting | *288,165,926* | - |
| Mr. Dinh Ngoc Trien *(Resigned on 01/07/2025)* | Chief Accountant | 458,643,526 | 759,836,707 |

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

## 47 . COMPARATIVE FIGURES

The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended as at 31/12/2024, which was audited by AASC Auditing Firm Company Limited.

*Ho Chi Minh City, 30 March 2026*

| Preparer | Acting Head of Accounting | Chief Executive Officer |
|---|---|---|
| Nguyen Thanh Tam | Nguyen Thanh Tam | Nguyen Khoa Dang |