

SEPARATE FINANCIAL STATEMENTS

SEAREFICO CORPORATION

For the fiscal year ended as at 31/12/2025

(audited)



Searefico Corporation

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

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Searefico Corporation

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

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Searefico Corporation ("the Company") presents its report and the Company's Separate Financial Statements for the fiscal year ended as at 31/12/2025.

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 is Department of Finance of Ho Chi Minh City) 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

The members of the Audit Committee comprises:

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

The members of Strategy Committee comprises:

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

Searefico Corporation

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

BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT

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

Mr. Nguyen Khoa Dang	Chief Executive Officer	
Mr. Tran Dinh Muoi	Business Development Director	(Resigned on 22/01/2025)
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	Accounting in charge	(Appointed on 01/07/2025)

LEGAL REPRESENTATIVE

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

- Mr. Le Tan Phuoc - Chairman of the 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 Separate Financial Statements for the Corporation.

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

The Board of Management is responsible for the Separate Financial Statements which give a true and fair view of the financial position of the Corporation, its operating results and its cash flows for the year. In preparing those Separate Financial Statements, The Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and The Board of Directors to ensure the preparation and presentation of Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare and present the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Separate Financial Statements on 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 Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Separate Financial Statements give a true and fair view of the financial position at 31 December 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 preparation and presentation of Financial statements.

Searefico Corporation

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

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/NĐ-CP dated 31/12/2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16/11/2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market, supplemented by the Circular No. 68/2024/TT-BTC dated 18/09/2024 issued by Ministry of Finance.

On behalf of the Board of Management



Nguyen Khoa Dang

Chief Executive Officer

Ho Chi Minh City, 30 March 2026

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Separate Financial Statements of Searefico Corporation prepared on 30 March 2026, prepared on 06 from page 50, including: Separate Statement of Financial position as at 31 December 2025, Separate Statement of Income, Separate Statement of Cash flows for the fiscal year then ended and Notes to the Separate Financial Statements .

Board of Management's responsibility

The Board of Management is responsible for the preparation of Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to 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 Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Separate Financial Statements are free from material misstatement.

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

AASC Auditing Firm Company Limited



Ngô Minh Quý

Deputy General Director

Certificate of registration to audit practice

No. 2434-2023-002-1

Hồ Chí Minh City, 30 March 2026



Dao Trung Thanh

Auditor

Certificate of registration to audit practice

No. 4700-2024-002-1

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		287,062,297,766	373,918,373,071
110	I. Cash and cash equivalents	03	3,748,526,995	817,436,103
111	1. Cash		3,748,526,995	817,436,103
120	II. Short-term financial investments	04	14,455,288,340	25,000,000,000
123	1. Held-to-maturity investments		14,455,288,340	25,000,000,000
130	III. Short-term receivables		177,731,167,352	300,280,559,359
131	1. Short-term trade receivables	05	143,693,744,189	181,364,966,231
132	2. Short-term prepayments to suppliers	06	5,299,869,756	15,723,086,435
135	3. Short-term loan receivables	07	52,937,157,774	72,666,275,882
136	4. Other short-term receivables	08	9,174,831,195	30,587,988,827
137	5. Provision for short-term doubtful debts		(33,374,435,562)	(61,758,016)
140	IV. Inventories	10	86,430,073,906	44,275,614,696
141	1. Inventories		113,904,266,778	44,275,614,696
149	2. Provision for devaluation of inventories		(27,474,192,872)	-
150	V. Other short-term assets		4,697,241,173	3,544,762,913
151	1. Short-term prepaid expenses	14	471,325,597	390,916,012
152	2. Deductible VAT		3,158,312,175	2,783,110,613
153	3. Taxes and other receivables from State budget	17	1,067,603,401	370,736,288
200	B. NON-CURRENT ASSETS		421,095,783,196	339,631,794,585
210	I. Long-term receivables		4,191,841,515	34,000,000
215	1. Long-term lending receivables	07	4,157,841,515	-
216	2. Other long-term receivables	08	34,000,000	34,000,000
220	II. Fixed assets		1,240,155,389	1,530,557,852
221	1. Tangible fixed assets	12	1,240,155,389	1,484,241,434
222	- <i>Historical costs</i>		6,161,192,615	5,962,421,904
223	- <i>Accumulated depreciation</i>		(4,921,037,226)	(4,478,180,470)
227	2. Intangible fixed assets	13	-	46,316,418
228	- <i>Historical costs</i>		1,915,549,218	1,915,549,218
229	- <i>Accumulated amortization</i>		(1,915,549,218)	(1,869,232,800)
240	IV. Long-term assets in progress		26,878,302,012	26,878,302,012
242	1. Construction in progress	11	26,878,302,012	26,878,302,012
250	V. Long-term investments	04	388,443,342,166	309,910,906,116
251	1. Investment in subsidiaries		218,720,000,000	308,354,188,754
252	2. Investments in joint ventures and associates		169,834,607,010	-
253	3. Equity investments in other entities		-	1,556,717,362
254	4. Provision for devaluation of long-term investments		(111,264,844)	-
260	VI. Other long-term assets		342,142,114	1,278,028,605
261	1. Long-term prepaid expenses	14	27,777,764	94,444,436
262	2. Deferred income tax assets	32.a	314,364,350	1,183,584,169
270	TOTAL ASSETS		708,158,080,962	713,550,167,656

SEPARATE STATEMENT OF FINANCIAL POSITION

*As at 31 December 2025
(continued)*

Code	CAPITAL	Note	31/12/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		318,936,118,690	327,794,551,847
310	I. Current liabilities		305,221,209,446	310,743,730,097
311	1. Short-term trade payables	15	193,443,041,818	193,573,630,544
312	2. Short-term prepayments from customers	16	28,259,742,038	24,670,642,779
313	3. Taxes and other payables to State budget	17	2,433,848,031	664,130,184
314	4. Payables to employees		289,012,905	344,570,599
315	5. Short-term accrued expenses	18	10,545,056,625	10,242,137,786
319	6. Other short-term payables	19	11,232,570,873	17,708,895,325
320	7. Short-term borrowings and finance lease liabilities	20	39,900,068,114	60,671,926,614
321	8. Provisions for short-term payables	21	16,250,072,776	-
322	9. Bonus and welfare fund		2,867,796,266	2,867,796,266
330	II. Non-current liabilities		13,714,909,244	17,050,821,750
338	1. Long-term borrowings and finance lease liabilities	20	12,143,087,494	15,479,000,000
342	2. Provisions for long-term payables	21	1,571,821,750	1,571,821,750
400	D. OWNER'S EQUITY		389,221,962,272	385,755,615,809
410	I. Owner's equity	22	389,221,962,272	385,755,615,809
411	1. Contributed capital		355,667,800,000	355,667,800,000
411a	Ordinary shares with voting rights		355,667,800,000	355,667,800,000
412	2. Share Premium		284,019,059	284,019,059
415	3. Treasury shares		(29,238,407,099)	(29,238,407,099)
418	4. Development and investment funds		5,427,578,589	5,427,578,589
421	5. Retained earnings		57,080,971,723	53,614,625,260
421a	RE accumulated to previous year		53,614,625,260	44,618,359,591
421b	RE of the current year		3,466,346,463	8,996,265,669
440	TOTAL CAPITAL		708,158,080,962	713,550,167,656

Nguyen Thanh Tam
Preparer

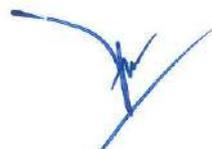
Nguyen Thanh Tam
Acting Head of Accounting

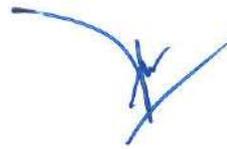


Nguyen Khoa Dang
Chief Executive Officer
Ho Chi Minh City, 30 March 2026

SEPARATE STATEMENT OF INCOME
Year 2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenues from sales of goods and rendering of services	24	211,895,925,254	21,974,453,881
02	2. Revenue deductions		-	-
10	3. Net revenues from sales of goods and rendering of services		211,895,925,254	21,974,453,881
11	4. Cost of goods sold and services rendered	25	268,134,646,241	15,076,226,150
20	5. Gross profit from sales of goods and rendering of services		(56,238,720,987)	6,898,227,731
21	6. Financial income	26	172,470,219,396	15,502,624,256
22	7. Financial expense	27	21,379,602,243	3,308,501,514
23	<i>In which: Interest expenses</i>		4,352,560,446	5,141,207,397
25	8. Selling expense		-	-
26	9. General and administrative expenses	28	69,354,611,687	18,408,588,720
30	10. Net profit from operating activities		25,497,284,479	683,761,753
31	11. Other income	29	24,721,790,182	11,441,131,795
32	12. Other expenses	30	44,002,487,728	2,234,676,627
40	13. Other profit		(19,280,697,546)	9,206,455,168
50	14. Total net profit before tax		6,216,586,933	9,890,216,921
51	15. Current corporate income tax expenses	31	1,881,020,651	832,953,252
52	16. Deferred corporate income tax expenses	32.b	869,219,819	60,998,000
60	17. Profit after corporate income tax		<u>3,466,346,463</u>	<u>8,996,265,669</u>


Nguyen Thanh Tam
Preparer


Nguyen Thanh Tam
Acting Head of Accounting


Nguyen Khoa Dang
Chief Executive Officer
Ho Chi Minh City, 30 March 2026

SEPARATE STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		6,216,586,933	9,890,216,921
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		489,173,174	588,343,063
03	- Provisions		78,355,190,115	(4,622,670,503)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		2,185,497,090	(201,216,392)
05	- Gains / losses from investment activities		(158,413,744,989)	(15,194,182,687)
06	- Interest expense		4,352,560,446	5,141,207,397
07	- Other adjustments		123,125,749	-
08	3. Operating profit before changes in working capital		(66,691,611,482)	(4,398,302,201)
09	- Increase/ decrease in receivables		56,032,504,816	5,205,635,328
10	- Increase/ decrease in inventories		(69,628,652,082)	(17,410,375,300)
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		2,226,314,346	(47,882,697,551)
12	- Increase/ decrease in prepaid expenses		(13,742,913)	455,202,812
14	- Interest expenses paid		(11,547,292,387)	(1,191,849,937)
15	- Corporate income tax paid		-	(868,170,192)
17	- Other payments on operating activities		-	(2,133,834,444)
20	Net cash flow from operating activities		(89,622,479,702)	(68,224,391,485)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(198,770,711)	(31,000,000)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	400,000,000
23	3. Loans and purchase of debt instruments from other entities		(195,355,288,340)	(25,600,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		221,471,276,593	39,824,000,000
25	5. Equity investments in other entities		(138,719,390,000)	-
26	6. Proceeds from equity investment in other entities		211,900,242,955	-
27	7. Interest and dividend received		17,563,271,103	11,524,555,565
30	Net cash flow from investing activities		116,661,341,600	26,117,555,565
	III CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		120,930,828,137	78,292,127,001
34	2. Repayment of principal		(145,038,599,143)	(53,407,673,621)
40	Net cash flow from financing activities		(24,107,771,006)	24,884,453,380

SEPARATE STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
50	Net cash flows in the year		2,931,090,892	(17,222,382,540)
60	Cash and cash equivalents at the beginning of the year		817,436,103	18,039,818,643
70	Cash and cash equivalents at the end of the year	03	<u>3,748,526,995</u>	<u>817,436,103</u>



Nguyen Thanh Tam
Preparer



Nguyen Thanh Tam
Acting Head of Accounting



Nguyen Khoa Dang
Chief Executive Officer
Ho Chi Minh City, 30 March 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

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, the actual contributed capital as at 31/12/2025 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 22 employees (as at 01 January 2025: 21 employees).

Business field

Construction, other construction installation.

Business activities

Main business activities of the Corporation include:

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

Normal business and production cycle

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

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

Operations of the corporation in the year affecting the Separate financial statements

Total profit before tax of the Corporation in 2025 is VND 6,216,586,933, a significant decrease compared to the previous year. The main reasons are as follows:

- Net revenue from sales of goods and provision of services in 2025 increased by VND 189,921,471,373 (equivalent to 8.6 times), and the cost of goods sold increased by VND 253,058,420,091 (equivalent to 17.53 times) compared to the previous year. The increase was mainly due to the Corporation accelerating the acceptance and finalization of backlog projects during the year. In addition, the Corporation continued to perform equipment supply and installation contracts signed in prior years, resulting in the completion, acceptance and handover of a number of project items to customers in accordance with the planned schedule.

- Financial income increased by VND 156,967,595,140, financial expenses increased by VND 18,071,100,729, mainly due to the Corporation's transfer activities for its investment in Arico.

- Other income increased by VND 13,280,658,387 compared to the previous year, mainly due to the recognition of payables no longer required to be settled as income after reconciliation and confirmation with suppliers.

- Other expenses increased by VND 41,767,811,101, mainly due to the recognition of penalties for construction delays.

The above-mentioned reasons led to a significant decrease in the Corporation's profit before tax in 2025 compared to the same period last year.

Corporate structure**The Corporation's member entities are as follows:**

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

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

According to the Resolution of the Board of Directors No. 004/NQ/SRF/HĐQT/24 dated 01/11/2024, the Chairman of the Board of Directors has decided to terminate operations and dissolve the Branch. The financial statements of the Branch for the period ended as at 31/12/2025, are prepared on the basis of not meeting the going concern assumption as per current regulations.

The Branch is currently completing the necessary procedures related to the termination of operations, settling obligations and entitlements in accordance with legal regulations. After the termination of operations, the Corporation will inherit all obligations and entitlements (if any) of the Branch at book value, including the responsibility to fulfill contracts, settle debts, including tax liabilities of the Branch, and continue to employ labor (if any) or fully resolve the legal entitlements of employees who worked at the Branch in accordance with agreements with employees and legal regulations. Therefore, the Corporation will not re-evaluate the assets and liabilities of the Branch when preparing and presenting the separate financial statements for the period ended as at 31/12/2025.

Information of subsidiaries, associates, of the Corporation is provided in Note No 4.

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

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

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

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

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of Separate Financial Statements

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

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

The Financial Statements of the Branch for the accounting period ended as at 31/12/2025 are prepared based on basis of not meeting the going-concern assumption.

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

Besides, the Corporation has also prepared consolidated financial statements of the Corporation and its Subsidiaries (together, "the Group"), in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of Consolidated Financial Statements. The Users of this Separate Financial Statements of the Corporation should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Group for the accounting period ended as at 31/12/2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

2.4 . Accounting estimates

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

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated 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 Management to be reasonable under the circumstances.

2.5 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.6 . Foreign currency transactions

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

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

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

All exchange differences arising from foreign currency transactions in the period and from revaluation of remaining foreign currency monetary items at the preparation of Separate Financial Statements are recorded immediately to operating results of the year.

2.7 . Cash

Cash includes cash on hand, demand deposits.

2.8 . Financial investments

Investments held to maturity comprise term deposits which the issuer is required to repurchase at a certain time in the future and lendings, etc. held to maturity to earn profits periodically and other held to maturity investments.

Investments held to maturity comprise term deposits. These investments are initially recognized at original cost. Subsequently, Board of Management reviews all investments in order to recognize any provision for impairment of investments at the end of the financial year.

Investments in subsidiaries: are entities over which the Corporation has the power to govern the financial and operating policies so as to obtain economic benefits from their activities, generally accompanied by ownership of more than 50% of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Corporation has control over another entity.

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

- Investments in subsidiaries, and associates: based on the Financial Statements of subsidiaries and associates at the provision date.
- Investments held to maturity comprise term deposits: provisions for doubtful receivables are made based on recoverability, in accordance with applicable laws and regulations.

2.9 . Receivables

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

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

2.10 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

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

The cost of inventory is calculated as followed:

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

Provision for devaluation of inventories made at the end of the period 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

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 initial standards conditions, these costs are capitalized as an incremental in their historical cost.

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

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

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

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

2.13 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

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 results of business operations of several fiscal years are recorded as prepaid expenses and are amortised to the income statement in the following fiscal years.

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

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Corporation in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations.
- Costs of repairs to fixed assets are recognized at cost and amortized on a straight-line basis over their useful lives, with a maximum period not exceeding 03 years. The determination of useful lives is based on technical assessments for each category of assets, taking into account their current condition and the Corporation's production and business requirements at each assessment date.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis.

2.16 . Payables

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

2.17 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings.

2.18 . Borrowing costs

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

2.19 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the fiscal year, but the payments for such goods or services have not been made and other payables due to pending invoice or insufficient records and documents and other accrued expenses which are recorded as operating expenses of the 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 year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.20 . Provision for payables

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

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

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

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

Provision for warranty obligation of construction project

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

Provision for severance allowances

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

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

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

2.21 . Owner's equity

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

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

Treasury shares bought before the effective date of the Securities Law 2019 (January 1, 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.

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 Separate 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 . Revenues

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

Revenue from sale of goods:

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

Revenue from rendering of services

- The percentage of completion of the transaction at the Separate 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 . Cost of goods sold, cost of construction contracts and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

Cost of construction contracts

Cost of construction contracts is recognised based on amount of work completed of construction projects and the estimated gross profit of the projects and recorded in the basis of matching with revenue and on prudent basis. The Board of Management and 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.

2.24 . Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Losses from liquidation and disposal of investments.

- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sales of foreign currencies, exchange loss, etc.

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

2.25 . Corporate income tax

a) Deferred income tax asset

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

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

Deferred income tax assets and Deferred income tax payable shall be offset when setting up the Statement of Financial Position.

b) Current corporate income tax expenses

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

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

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

c) Current corporate income tax rate

For the fiscal year ended as at 31/12/2025, the Corporation applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.26 . Related parties

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

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

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

Details of related party transactions are presented in the Consolidated Financial Statements for the fiscal year ended 31/12/2025 of the Company published concurrently by the Corporation in its Consolidated Financial Statements and Separate Financial Statements for the fiscal year ended 31/12/2025.



2.27 . Segment information

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

3 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Demand deposit	3,748,526,995	817,436,103
	<u>3,748,526,995</u>	<u>817,436,103</u>

4 . FINANCIAL INVESTMENTS

a) **Held to maturity investments**

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Short-term				
- Term deposits (*)	14,455,288,340	-	25,000,000,000	-
	<u>14,455,288,340</u>	<u>-</u>	<u>25,000,000,000</u>	<u>-</u>

(*) As at 31/12/2025, cash equivalents are deposits with term from 06 months to 09 months with a total value of VND 14,455,288,340 at Tien Phong Commercial Joint Stock Bank at the interest rate from 4,5 per annum to 5,4 per annum. Of this amount, cash equivalents worth VND 11,000,000,000 are being used as collaterals for short-term borrowings from Tien Phong Commercial Joint Stock Bank (Detailed in Note 20).

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4 - FINANCIAL INVESTMENTS**b) Equity investments in other entities**

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Subsidiaries				
- Searefco Engineering And Construction JSC ("Searefco E&C")	218,720,000,000	(111,264,844)	308,354,188,754	-
- Asia Refrigeration Industry JSC ("Arico") ⁽¹⁾	148,970,000,000	-	148,970,000,000	-
- Phoenix Energy & Automation JSC ("Phoenix") ⁽²⁾	6,750,000,000	-	96,384,188,754	-
- Seareal Real Estate JSC ("Seareal") ⁽³⁾	63,000,000,000	(111,264,844)	63,000,000,000	-
Associates				
- Asia Refrigeration Industry JSC ("Arico") ⁽¹⁾	169,834,607,010	-	-	-
- International Water Technology And Chemical Corporation ("Inwatek") ⁽⁴⁾	169,834,607,010	-	-	-
Other entities				
- International Water Technology And Chemical Corporation ("Inwatek") ⁽⁴⁾	-	-	1,556,717,362	-
	-	-	1,556,717,362	-
	388,554,607,010	(111,264,844)	309,910,906,116	-

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

(1) According to the Resolution of the Board of Directors No. 15/NQ/SRE/HDQT dated 19/12/2024, regarding the transfer of shares, the Corporation signed a Share Purchase Agreement at Arico with Hoshizaki SouthEast Asia Holdings Pte., Ltd and Hoshizaki Vietnam Corporation. The total number of shares transferred under this agreement was 6,120,000 shares, equivalent to 51% of Arico's charter capital, at a transfer price of VND 36,666 per share. The difference between the original cost of the investment and the transfer value was VND 165,881,028,256, and the transfer-related expenses amounted to VND 14,056,474,407 (Information regarding the revenue and expenses of the share transfer activity is presented in Notes 26 and 27 of the Separate Financial Statement Notes). On 26/03/2025, the Company finalized this transaction. After the transaction, the Corporation holds 3,960,000 shares, equivalent to 33% of the voting rights in Arico. Accordingly, Arico has become an associate of the Corporation.

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(4) During the year, the Corporation transferred its entire shareholding in International Water Technology and Chemicals Joint Stock Company ("Inwatek") for a total consideration of VND 1,556,717,362.

Detail information on the Corporation's subsidiaries as at 31/12/2025 as follows:

Name of subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
- Searefco Engineering And Construction JSC ("Searefco E&C")	Ho Chi Minh City	99.31%	99.31%	Installation of industrial refrigeration works; air conditioning systems.
- Seareal Real Estate JSC ("Seareal")	Ho Chi Minh City	100%	100%	Real estate business.
- Phoenix Energy & Automation JSC ("Phoenix")	Ho Chi Minh City	66.95%	76.95%	Producing, transmitting and distributing electricity, installation of electrical system

Associates

Detail information on the Corporation's joint ventures, associates as at 31/12/2025 as follows:

Name of subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
- Asia Refrigeration Industry JSC ("Arico") (1)	Ho Chi Minh City	48.62%	48.62%	Construction of mechanical and refrigeration systems; manufacturing of insulation materials.

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5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Related parties				
- Asia Refrigeration Industry JSC	6,143,240,000	-	13,634,973,782	-
- Searefco Engineering And Construction JSC	-	-	7,491,733,782	-
	6,143,240,000	-	6,143,240,000	-
Other parties				
- Syrena Phu Quoc Land JSC	137,550,504,189	(31,012,596,736)	167,729,992,449	(61,758,016)
- Project Construction and Management JSC No. 1	32,188,275,758	-	35,153,400,142	-
- Construction JSC No. 1 (COFICO)	25,144,193,801	-	27,633,626,414	-
- Saigon Binh Chau Corporation	2,700,000,001	-	21,475,604,712	-
- East Sea Mui Ne Tourist Co., Ltd	14,988,743,960	-	15,788,743,960	-
- Huu Viet Trading and Construction JSC	8,331,982,204	(8,331,982,204)	13,573,418,547	-
- Hai Dang Real Estate Investment Co., Ltd	13,438,340,476	(13,438,340,476)	13,438,340,476	-
- Thanh Do Investment Development and Construction JSC	5,868,516,374	-	276,755,565	-
- Others	34,890,451,615	(9,242,274,056)	9,848,585,945	-
	143,693,744,189	(31,012,596,736)	181,364,966,231	(61,758,016)

At the Branch of the Corporation, because the going concern assumption is no longer appropriate at 31/12/2025, the provision for doubtful debts is recorded directly to the original price of receivables, does not reflect the accumulated provision for doubtful debts as at 31/12/2025 (Detailed as in Note No. 09).

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6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties				
- Gia Hung Construction Trading and Import Export Co., Ltd	2,343,178,838	-	2,343,178,838	-
- ALB & Partners Law Firm	109,900,000	-	1,658,400,000	-
- CDH Hanoi Consulting and Construction Joint Stock Company	-	-	3,216,923,076	-
- Others	2,846,790,918	(2,361,838,826)	8,504,584,521	-
	5,299,869,756	(2,361,838,826)	15,723,086,435	-

At the Branch of the Corporation, because the going concern assumption is no longer appropriate at 31/12/2025, the provision for doubtful debts is recorded directly to the cost of advances., does not reflect the accumulated provision for doubtful debts as at 31/12/2025 (Detailed as in Note No. 09).

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

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7 - LOAN RECEIVABLES

	01/01/2025		During the year		31/12/2025	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
a) Short-term						
Related parties	72,666,275,882	-	35,400,000,000	96,629,118,108	11,437,157,774	-
- Searefco Engineering and Construction JSC	20,200,000,000	-	27,700,000,000	47,900,000,000	-	-
- Greenpan JSC	15,800,000,000	-	7,700,000,000	12,062,842,226	11,437,157,774	-
- Phoenix Energy & Automation JSC	-	-	-	8,666,275,882	-	-
- Asia Refrigeration Industry JSC	28,000,000,000	-	-	28,000,000,000	-	-
Other parties	-	-	50,000,000,000	50,000,000,000	-	-
- Lien Minh Logistics JSC	-	-	50,000,000,000	50,000,000,000	-	-
Current portion of long-term loans receivable from related parties	-	-	41,500,000,000	-	41,500,000,000	-
- Greenpan JSC	-	-	41,500,000,000	-	41,500,000,000	-
Long-term	72,666,275,882	-	126,900,000,000	146,629,118,108	52,937,157,774	-
Related parties	-	-	47,666,275,882	2,008,434,367	45,657,841,515	-
- Phoenix Energy & Automation JSC	-	-	6,166,275,882	2,008,434,367	4,157,841,515	-
- Greenpan JSC	-	-	41,500,000,000	-	41,500,000,000	-
Accounts receivable due within 12 months	-	-	47,666,275,882	2,008,434,367	45,657,841,515	-
Accounts receivable due after 12 months	-	-	(41,500,000,000)	-	(41,500,000,000)	-
	-	-	-	-	4,157,841,515	-

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

Detail of loan receivables as at 31/12/2025 as follows:

Contract No.	borrowing	Interest Rate	Maturity date	Guarantee	31/12/2025 VND
Short-term - Related parties					
Greenpan JSC					
- Contract No. 062023/HDCV-SRF-GNP signed on 25/07/2023, and Appendix No. 01 dated 01/11/2025	Production and business operations	The interest rate is subject to periodic changes as notified by the lender.	For each drawdown. Automatically extended for 09 months until the loan is fully repaid	Unsecured	11,437,157,774
- Contract No. 23102024/HDCV/SRF-GPN signed on 23/10/2024 and the Debt Acknowledgement No. 231024/GNN-SRF-GNP together with Appendix No. 01 dated 20/10/2025.	Production and business operations	The interest rate is subject to periodic changes as notified by the lender.	For each drawdown. Automatically extended for 09 months until the loan is fully repaid	Unsecured	2,300,000,000
- Contract No. 12082025/HDCV-SRF-GNP signed on 13/08/2025	Production and business operations	The interest rate is subject to periodic changes as notified by the lender.	For each drawdown. Automatically extended for 09 months until the loan is fully repaid	Unsecured	2,937,157,774
Long-term - Related parties					
Phoenix Energy & Automation JSC					
- Minutes of agreement on converting customer receivables, including principal and late payment penalty interest, into a loan in 2023.	Production and business operations	The interest rate is subject to periodic changes as notified by the lender.	By each debt drawdown	Unsecured	45,657,841,515
Greenpan JSC					
- Contract No. 140320425/HDCV-SRF-GNP signed on 14/03/2025 and Appendix No. 01 to Contract No. 140320425/HDCV-SRF-GNP signed on 14/03/2025	Release of collateral currently pledged at Vietcombank	The interest rate is subject to periodic changes as notified by the lender.	7,2%/year	Mortgage of Greenpan JSC's machinery and equipment	41,500,000,000
Accounts receivable due within 12 months					(41,500,000,000)
					57,094,999,289

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	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
8 . OTHER RECEIVABLES				
a) Short-term				
a.1) Detailed by substance				
- Receivables from dividends and profit	-	-	7,574,439,552	-
- Receivables from interest of deposit, loan	6,377,654,269	-	9,777,294,680	-
- Advances	123,900,000	-	745,536,862	-
- Deposits	1,888,862,159	-	630,773,376	-
- Others	784,414,767	-	11,859,944,357	-
	9,174,831,195	-	30,587,988,827	-
a.2) Detailed by entities				
Related parties				
- Searefco Engineering And Construction JSC	-	-	6,358,775,015	-
- Asia Refrigeration Industry JSC	-	-	11,750,027,421	-
- Phoenix Energy & Automation JSC	-	-	1,073,548,171	-
- Greenpan JSC	6,251,592,460	-	3,142,166,262	-
- Searee Refrigeration Electrical Engineering Corporation	268,000,000	-	3,022,974,018	-
- Seareal Real Estate JSC	64,222,877	-	61,222,877	-
Other parties				
- International Water Technology And Chemical Corp.	-	-	1,874,307,825	-
- Accrued interest receivables from Commercial Banks	342,585,383	-	144,000,000	-
- Others	2,080,233,253	-	3,160,967,238	-
	9,174,831,195	-	30,587,988,827	-
b) Long-term				
- Deposits	34,000,000	-	34,000,000	-
	34,000,000	-	34,000,000	-

9 . DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
<i>Total value of receivables and debts that are overdue or not due but difficult to be recovered</i>				
Trade receivables	118,690,897,817	-	96,825,530,879	9,170,028,500
- Industrial Construction JSC ⁽ⁱ⁾	84,360,709,259	-	84,360,709,259	-
- Huu Viet Construction and Trading JSC	13,438,340,476	-	-	-
- ESMT Co., Ltd	8,331,982,204	-	-	-
- Others	12,559,865,878	-	12,464,821,620	9,170,028,500
Prepayments to suppliers	3,191,247,823	-	138,945,300	-
- Sinh Hoang Construction and Engineering Co., Ltd	418,093,210	-	-	-
- F.E&A Engineering	313,785,199	-	-	-
- Others	2,459,369,414	-	138,945,300	-
Other receivables	464,312,307	-	-	-
- Nguyen Kim Hoang	170,226,013	-	-	-
- Others	294,086,294	-	-	-
	<u>122,346,457,947</u>	<u>-</u>	<u>96,964,476,179</u>	<u>9,170,028,500</u>

⁽ⁱ⁾ At the Branch of the Corporation, because the going concern assumption is no longer appropriate at 31/12/2025, the provision for doubtful debts is recorded directly to the original price of receivables. See detailed information as in Note No. 36.

10 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Work in progress	113,904,266,778	(27,474,192,872)	44,275,614,696	-
- <i>Melia Cam Ranh Bay Project</i>	15,613,023,031	(10,854,069,381)	57,520,369	-
- <i>Bong Sen Nha Trang Hotel Project (Eastin)</i>	9,714,913,733	(9,714,913,733)	1,070,859,381	-
- <i>Hyatt Regency Ho Tram Project</i>	11,490,728,927	-	15,368,903,273	-
- <i>Radisson Blu Hotel Project</i>	6,486,761,409	(2,498,010,464)	6,486,761,409	-
- <i>Hai Dang City Phase 2 Project (THE ZEI)</i>	-	-	9,761,188,711	-
- <i>Gateway Residential Area Project</i>	-	-	8,921,838,121	-
- <i>Nam Hung Project</i>	11,134,377,809	-	-	-
- <i>Ixora Ho Tram by Fusion Phase 2</i>	46,368,605,293	-	-	-
- <i>Others</i>	13,095,856,576	(4,407,199,294)	2,608,543,432	-
	113,904,266,778	(27,474,192,872)	44,275,614,696	-

11 . LONG-TERM ASSETS IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Procurement of fixed assets	26,769,802,012	26,769,802,012
- Marina Square Phu Quoc Apartment construction in progress	13,704,464,512	13,704,464,512
- Hilton Da Nang Apartment construction in progress	13,065,337,500	13,065,337,500
Major repairs in progress	108,500,000	108,500,000
- Procurement of other fixed assets	108,500,000	108,500,000
	26,878,302,012	26,878,302,012

12 . TANGIBLE FIXED ASSETS

	Transportation equipment VND	Machinery, equipment VND	Total VND
Historical cost			
Beginning balance	3,308,024,545	2,654,397,359	5,962,421,904
- Purchase in the year	-	198,770,711	198,770,711
Ending balance	3,308,024,545	2,853,168,070	6,161,192,615
Accumulated depreciation			
Beginning balance	1,979,810,888	2,498,369,582	4,478,180,470
- Depreciation in the year	243,886,503	198,970,253	442,856,756
Ending balance	2,223,697,391	2,697,339,835	4,921,037,226
Net carrying amount			
Beginning balance	1,328,213,657	156,027,777	1,484,241,434
Ending balance	1,084,327,154	155,828,235	1,240,155,389

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 4,532,290,086.

At the Branch, because the going concern assumption is no longer appropriate at 31/12/2025, the depreciation of fixed assets is recorded directly in the carrying amount of fixed assets, not reflecting accumulated depreciation as at 31/12/2025 (In which, the historical cost of fixed assets at the end of the period that has been fully depreciated but still in use was VND 1,720,561,303)

13 . INTANGIBLE FIXED ASSETS

- At the Corporation's office, the v's intangible fixed assets are computer software with an Historical cost and Accumulated amortization as at 31/12/2025 was 1,915,549,218 and VND 1,900,564,710, respectively (as at 01/01/2025 was VND 1,915,549,218 and VND 1,869,232,800, respectively). The amortization expense incurred in the period was VND 46,316,418.

- At the Branch, because the going concern assumption is no longer appropriate at 31/12/2025, the amortization of fixed assets is recorded directly in the carrying amount of fixed assets, not reflecting accumulated amortization as at 31/12/2025 (In which, the historical cost of fixed assets at the end of the period that has been fully amortized but still in use was VND 248,648,000).

14 . PREPAID EXPENSES

	31/12/2025 VND	01/01/2025 VND
a) Short-term		
- Dispatched tools and supplies	88,522,469	19,405,922
- Insurance expenses	78,614,392	203,198,806
- Others	304,188,736	168,311,284
	471,325,597	390,916,012
b) Long-term		
- Personnel management advisory expense	27,777,764	94,444,436
	27,777,764	94,444,436

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	31/12/2025		01/01/2025	
	Outstanding balance VND	Amount can be paid VND	Outstanding balance VND	Amount can be paid VND
Related parties				
- Seareffco Engineering And Construction JSC	120,890,328,570	120,890,328,570	75,275,072,771	75,275,072,771
- Searee Refrigeration Electrical Engineering Corporation	120,890,328,570	120,890,328,570	70,312,733,264	70,312,733,264
- Phoenix Energy & Automation	-	-	4,959,589,507	4,959,589,507
	-	-	2,750,000	2,750,000
Other parties				
- System Logistics S.P.A.	72,552,713,248	72,552,713,248	118,298,557,773	118,298,557,773
- The Minh Construction & Electrical Installation Co., Ltd.	21,892,472,280	21,892,472,280	14,761,555,170	14,761,555,170
- Vietnam Construction Investment Development JSC	7,955,064,931	7,955,064,931	11,081,998,155	11,081,998,155
- Others	2,671,571,493	2,671,571,493	9,678,950,681	9,678,950,681
	40,033,604,544	40,033,604,544	82,776,053,767	82,776,053,767
	193,443,041,818	193,443,041,818	193,573,630,544	193,573,630,544

16 - SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025		01/01/2025	
	Outstanding balance VND	Amount can be paid VND	Outstanding balance VND	Amount can be paid VND
Related parties				
- Greenpan JSC	-	-	101,284,771	101,284,771
Other parties				
- Kien A Khanh Investment JSC	28,259,742,038	24,569,358,008	24,569,358,008	24,569,358,008
- Sai Gon Cam Ranh JSC	-	-	18,967,583,007	18,967,583,007
- MBLand Tonkin JSC	4,758,953,650	4,758,953,650	4,758,953,650	4,758,953,650
- Legend Bay Investment JSC	7,765,047,238	-	-	-
- Others	14,025,428,400	-	-	-
	1,710,312,750	842,821,351	842,821,351	842,821,351
	28,259,742,038	24,670,642,779	24,670,642,779	24,670,642,779

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	Opening receivables	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Tax payable at the end of the period year
	VND	VND	VND	VND	VND	VND
Value - added tax	263,199,598	-	4,097,879	808,501,682	1,067,603,401	-
Export, import duties	8,701,617	-	14,046,676	5,345,059	-	-
Corporate income tax	98,835,073	362,222,901	1,881,020,651	-	-	2,144,408,479
Personal income tax	-	301,907,283	3,114,720,162	3,127,187,893	-	289,439,552
Fees and other obligations	-	-	4,752,985	4,752,985	-	-
	370,736,288	664,130,184	5,018,638,353	3,945,787,619	1,067,603,401	2,433,848,031

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

18 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Interest expense	10,923,069	15,420,433
- Accrued expense at construction (*)	9,964,133,556	9,906,717,353
- Others	570,000,000	320,000,000
	10,545,056,625	10,242,137,786

(*) Detailed accrued expenses by project:

	31/12/2025	01/01/2025
	VND	VND
- Le Meridien Cam Ranh Project	2,343,178,838	-
- Regent Phu Quoc Project	-	6,669,005,087
- Hai Dang City Phase 2 Project (THE ZEI)	5,158,585,466	-
- Others	2,462,369,252	3,237,712,266
	9,964,133,556	9,906,717,353

19 . OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Detailed by content		
Trade union fund	919,800,683	827,868,123
Dividend, profit payables	596,400,800	596,400,800
Interest payables	-	7,194,731,941
Execution team payables	2,084,142,790	3,068,339,333
Payables for collections on behalf.	4,923,713,787	1,003,893,372
Payable to employee for severance allowance	1,136,197,500	1,578,637,710
Others	1,572,315,313	3,439,024,046
	11,232,570,873	17,708,895,325
b) Detailed by object		
Related parties	5,751,667,081	7,905,752,685
Searefico Engineering And Construction JSC	3,018,521,387	4,981,730,333
Searec Refrigeration Electrical Engineering Corporation	-	2,462,022,352
Asia Refrigeration Industry JSC	827,953,294	288,000,000
Greenpan JSC	1,905,192,400	174,000,000
Others	5,480,903,792	9,803,142,640
Payable to construction team of The Corporation	2,084,142,790	3,068,339,333
Payable to shareholders for dividend amounts	596,400,800	596,400,800
Payable to employee for severance allowance	1,136,197,500	1,578,637,710
Others	1,664,162,702	4,559,764,797
	11,232,570,873	17,708,895,325

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20 - BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
<i>Short-term borrowings from credit institution</i>	<i>13,035,258,661</i>	<i>13,035,258,661</i>	<i>10,338,312,097</i>	<i>13,035,258,661</i>	<i>10,338,312,097</i>	<i>10,338,312,097</i>
- Vietnam Technological And Commercial Joint Stock Bank - Sai Gon Branch	13,035,258,661	13,035,258,661	-	13,035,258,661	-	-
- Tien Phong Commercial Joint Stock Bank - Go Vap Branch	-	-	10,338,312,097	-	10,338,312,097	10,338,312,097
<i>Short-term borrowings from related parties</i>	<i>47,348,667,953</i>	<i>47,348,667,953</i>	<i>98,640,428,546</i>	<i>116,715,340,482</i>	<i>29,273,756,017</i>	<i>29,273,756,017</i>
- Searefco Engineering And Construction JSC	24,208,465,386	24,208,465,386	98,638,428,546	93,573,137,915	29,273,756,017	29,273,756,017
- Searee Refrigeration Electrical Engineering Corporation	22,577,360,341	22,577,360,341	2,000,000	22,579,360,341	-	-
- Greenpan JSC	562,842,226	562,842,226	-	562,842,226	-	-
<i>Current portion of long-term debts</i>	<i>288,000,000</i>	<i>288,000,000</i>	<i>288,000,000</i>	<i>288,000,000</i>	<i>288,000,000</i>	<i>288,000,000</i>
- Vietnam Technological And Commercial Joint Stock Bank - Sai Gon Branch	288,000,000	288,000,000	288,000,000	288,000,000	288,000,000	288,000,000
	60,671,926,614	60,671,926,614	109,266,740,643	130,038,599,143	39,900,068,114	39,900,068,114

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20 . BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
b) Long-term borrowings						
<i>Credit institution</i>						
- Vietnam Technological And Commercial Joint Stock Bank - Sai Gon Branch	767,000,000	767,000,000	-	288,000,000	479,000,000	479,000,000
<i>Other parties</i>						
- Searefico Engineering And Construction JSC	15,000,000,000	15,000,000,000	11,952,087,494	15,000,000,000	11,952,087,494	11,952,087,494
- Searec Refrigeration Electrical Engineering Corporation	15,000,000,000	15,000,000,000	11,952,087,494	-	11,952,087,494	11,952,087,494
	15,767,000,000	15,767,000,000	11,952,087,494	15,288,000,000	12,431,087,494	12,431,087,494
Amount due for settlement within 12 months	(288,000,000)	(288,000,000)	(288,000,000)	(288,000,000)	(288,000,000)	(288,000,000)
Amount due for settlement after 12 months	15,479,000,000	15,479,000,000			12,143,087,494	12,143,087,494

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Contract No.	Interest Rate	Maturity date	Purpose of borrowing	Guarantee	31/12/2025 VND
Detailed information on Short-term borrowings:					
<i>Credit institutions</i>					
Tien Phong Commercial Joint Stock Bank - Go Vap Branch					
- Credit Limit Contract No.	Per each promissory note	12 months	Supplementation of working capital	Deposit contracts with banks with a total value of VND 11 billion	10,338,312,097
124/2025/HDTD/GVP dated 06/06/2025					
<i>Related parties</i>					
Searefco Engineering And Construction JSC (Searefco E&C)					
- Contract No. 20250101/HDCV-ENC-SRF dated 01/01/2025	Per each promissory note	09 months from the date of disbursement for each loan (automatically renewed unless superseded by a written notice)	Supplementation of production and business capital	Unsecured	29,273,756,017
					29,273,756,017
					<u>39,612,068,114</u>
Detailed information on Long-term borrowings:					
<i>Related parties</i>					
Searefco Engineering And Construction JSC					
- No. 20251231/HDCV-ENC-SRF dated 31/12/2025	Per each promissory note	03 years from the date of disbursement	Supplementation of production and business capital	Unsecured	11,952,087,494
					11,952,087,494
<i>Credit institutions</i>					
Vietnam Technological And Commercial Joint Stock Bank - Sai Gon Branch					
- Credit Contract No. HCM20231160884/HDDTD dated 06/09/2023	Floating interest rate	48 months	Financing for the procurement of fixed assets	Mortgage of assets formed from loan proceeds under Mortgage Agreement No. HCM20231261405/HBTC dated 6 September 2023	479,000,000
					479,000,000
					<u>12,431,087,494</u>
					(288,000,000)
					<u>12,143,087,494</u>
Amount due for settlement within 12 months					
Amount due for settlement after 12 months					

(*) Borrowings from banks and other credit institutions are secured by mortgage agreements entered into with the lenders and have been duly registered as secured transactions.

21 . PROVISION FOR PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Provision for penalties related to delays in construction progress ⁽¹⁾	16,250,072,776	-
	<u>16,250,072,776</u>	<u>-</u>
b) Long-term		
Provision for severance allowances ⁽²⁾	1,571,821,750	1,571,821,750
	<u>1,571,821,750</u>	<u>1,571,821,750</u>

(1) The Corporation has recognized a provision for penalties related to delays in construction progress based on the construction contracts signed.

(2) Long-term provisions represent severance allowances payable to the Corporation's employees, which are accrued in accordance with Article 46 of the Labor Code No. 45/2019/QH14 dated 20/11/2019, applicable to employees who commenced employment with the Company prior to 31/12/2008. As at 31/12/2025, the balance of the provision for severance allowances amounted to VND 1,571,821,750.

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22 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Treasury stocks	Investment and development funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	355,667,800,000	284,019,059	(29,238,407,099)	5,427,578,589	44,618,359,591	376,759,350,140
Profit of the previous year	-	-	-	-	8,996,265,669	8,996,265,669
Ending balance of previous year	355,667,800,000	284,019,059	(29,238,407,099)	5,427,578,589	53,614,625,260	385,755,615,809
Beginning balance of current year	355,667,800,000	284,019,059	(29,238,407,099)	5,427,578,589	53,614,625,260	385,755,615,809
Profit of the current year	-	-	-	-	3,466,346,463	3,466,346,463
Ending balance of current year	355,667,800,000	284,019,059	(29,238,407,099)	5,427,578,589	57,080,971,723	389,221,962,272

b) Details of owner's invested capital

	Rate (%)	31/12/2025 VND	Rate (%)	01/01/2025 VND
- Taisei Oncho Co., Ltd	25.05	89,094,560,000	25.05	89,094,560,000
- Sanyo Engineering & Construction Vietnam Co., Ltd	20.10	71,500,000,000	20.10	71,500,000,000
- Viet Nam Seaproducts Joint Stock Corporation	12.84	45,672,000,000	12.84	45,672,000,000
- Mrs. Nguyen Thi Hong	4.76	16,929,100,000	5.22	18,572,710,000
- Others	32.25	114,672,140,000	31.79	113,028,530,000
- Treasury stock	5.00	17,800,000,000	5.00	17,800,000,000
	100	355,667,800,000	100	355,667,800,000

c) Capital transactions with owners and distribution of dividends and profits	Year 2025	Year 2024
	VND	VND
Owner's invested capital		
- At the beginning of year	355,667,800,000	355,667,800,000
- At the ending of year	355,667,800,000	355,667,800,000
Dividend, profit		
- Dividend, profit payable at the beginning of the year	596,400,800	596,400,800
- Dividend, profit payable at the end of the year	<u>596,400,800</u>	<u>596,400,800</u>
d) Share		
	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	35,566,780	35,566,780
Quantity of issued shares		
- Common shares	35,566,780	35,566,780
Quantity of repurchased shares	(1,780,000)	(1,780,000)
- Common shares	(1,780,000)	(1,780,000)
Quantity of circulation shares		
- Common shares	33,786,780	33,786,780
Par value per share: VND 10,000 per share		
e) Company's funds		
	31/12/2025	01/01/2025
	VND	VND
Investment and development fund	5,427,578,589	5,427,578,589
	<u>5,427,578,589</u>	<u>5,427,578,589</u>

23 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

The Company entered into an operating lease agreement for office space on the 20th floor of the TTC Building, located at 253 Hoang Van Thu Street, Tan Son Hoa Ward, Ho Chi Minh City, for office purposes, with a total leased area of 169.35 square meters. The lease term is 05 years, commencing on 23/11/2023. As at 31/12/2025, the future minimum lease payments under non-cancellable operating leases are as follows:

	31/12/2025	01/01/2025
	VND	VND
Under 1 year	1,219,311,876	1,161,247,848
From 1 year to 5 years	2,624,561,916	3,843,873,792
b) Foreign currencies		
	31/12/2025	01/01/2025
USD	6,049.43	6,089.03

c) Bad debts written off	31/12/2025	01/01/2025
	VND	VND
- Dinh Nguyen Co., Ltd	603,908,830	-
- Nguyen Trung Hieu	960,590,073	-
- Others	5,196,744,644	1,439,986,456
	6,761,243,547	1,439,986,456
24 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES	Year 2025	Year 2024
	VND	VND
Revenue from management services	-	10,785,934,209
Revenue from construction contracts	211,895,925,254	11,188,519,672
	211,895,925,254	21,974,453,881
In which: Revenue from related parties <i>(Detailed as in Note No. 38)</i>	-	10,785,934,209
25 . COST OF GOODS SOLD	Year 2025	Year 2024
	VND	VND
Cost of finished goods sold	240,660,453,369	15,076,226,150
Provision for devaluation of inventories	27,474,192,872	-
	268,134,646,241	15,076,226,150
In which: Goods purchased from related parties <i>(Detailed as in Note No. 38)</i>		
26 . FINANCIAL INCOME	Year 2025	Year 2024
	VND	VND
Interest income, interest from loans	4,986,991,140	6,576,928,150
Payment discount, interest from installment sales	-	507,225,177
Gain from selling investments ^(*)	165,881,028,256	-
Dividends, profits earned	1,602,200,000	8,217,254,537
Gain on exchange difference at the year - end	-	201,216,392
	172,470,219,396	15,502,624,256
In which: Financial income from related parties <i>(Detailed as in Note No. 38)</i>	6,060,871,239	12,467,221,827
(*) Detailed as in Note No. 4.(1)		

27 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	4,352,560,446	5,141,207,397
Payment discount, interest from installment sales	-	-
Costs of disposal of financial investments (*)	14,056,474,407	-
Loss on exchange difference in the year	672,625,575	66,473,143
Loss on exchange difference at the year - end	2,185,497,090	-
Provisions for devaluation of trading securities and investments	111,264,844	(1,900,000,000)
Others	1,179,881	820,974
	21,379,602,243	3,308,501,514
In which: Financial expenses from related parties	5,707,365,459	3,976,304,463

(*) Detailed as in Note No. 4.(1)

28 . GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	1,271,267,282	125,404,738
Labor expenses	15,384,124,490	11,787,193,452
Depreciation expenses	489,173,174	588,343,063
(Reversal) of provision expenses	34,519,659,623	(2,722,670,503)
Tax, Charge, Fee	1,259,500	2,211,580
Expenses of outsourcing services	10,203,182,692	8,141,179,845
Other expenses in cash	7,485,944,926	486,926,545
	69,354,611,687	18,408,588,720
In which: Expenses purchased from related parties	1,703,750,254	1,148,694,691

(Detailed as in Note No. 38)

29 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Income from liquidating, disposal fixed assets	-	400,000,000
Gain from the transfer of bad debts at the branch	-	6,342,000,209
Penalty fee collected	448,649,028	3,987,278,042
Payables adjustment per confirmation minutes	24,165,440,534	518,242,720
Others	107,700,620	193,610,824
	24,721,790,182	11,441,131,795
In which: Income from related parties	299,000,000	1,683,429,736

(Detailed as in Note No. 38)

30 . OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Penalties incurred in construction projects	43,998,952,632	2,234,374,667
Others	3,535,096	301,960
	<u>44,002,487,728</u>	<u>2,234,676,627</u>

31 . CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Current corporate income tax expense in Head office	1,881,020,651	488,284,559
Current corporate income tax expense in Branch office	-	344,668,693
Current corporate income tax expense	<u>1,881,020,651</u>	<u>832,953,252</u>

32 . DEFERRED TAX

a) Deferred income tax assets

	31/12/2025	01/01/2025
	VND	VND
Corporate income tax rate used to determine deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	1,183,584,169	1,244,582,169
Reversal of previous write - down of deferred income tax assets	(869,219,819)	(60,998,000)
Deferred income tax assets	<u>314,364,350</u>	<u>1,183,584,169</u>

b) Deferred income tax expenses

	31/12/2025	01/01/2025
	VND	VND
Deferred corporate income tax expense arising from the reversal of deferred tax assets	869,219,819	60,998,000
	<u>869,219,819</u>	<u>60,998,000</u>

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

The period incurring Tax Losses	Tax authority's examination situation	Tax losses VND	Tax losses amount lost VND	Tax losses can be carried forward into the next tax year VND
Year 2021	Non-inspection	3,417,794,075	-	3,417,794,075
Year 2022	Non-inspection	107,408,859,750	-	107,408,859,750
Year 2023	Non-inspection	177,524,288	-	177,524,288
Year 2025	Non-inspection	318,073,651	-	318,073,651

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

33 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025 VND	Year 2024 VND
Raw materials	6,612,421,300	767,889,944
Labour expenses	15,384,124,490	14,160,106,908
Depreciation expenses	489,173,174	588,343,063
Expenses of outsourcing services	315,151,134,126	34,889,900,729
Other expenses in cash	7,487,204,426	3,211,620,029
Provision for doubtful debts expenses	34,519,659,623	(2,722,670,503)
	<u>379,643,717,139</u>	<u>50,895,190,170</u>

34 . FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Corporation may face risks including: 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.

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, revenue, cost, importing materials, good, machinery and equipment, etc.

Interest rate risk

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

Credit Risk

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

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash and cash equivalents	3,748,526,995	-	-	3,748,526,995
Trade receivables, other receivables	121,855,978,648	34,000,000	-	121,889,978,648
Lendings	67,392,446,114	4,157,841,515	-	71,550,287,629
	192,996,951,757	4,191,841,515	-	197,188,793,272
As at 01/01/2025				
Cash and cash equivalents	817,436,103	-	-	817,436,103
Trade receivables, other receivables	211,891,197,042	34,000,000	-	211,925,197,042
Lendings	97,666,275,882	-	-	97,666,275,882
	310,374,909,027	34,000,000	-	310,408,909,027

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.

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

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	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	39,900,068,114	12,143,087,494	-	52,043,155,608
Trade payables, other payables	204,675,612,691	-	-	204,675,612,691
Accrued expenses	10,545,056,625	-	-	10,545,056,625
	255,120,737,430	12,143,087,494	-	267,263,824,924
As at 01/01/2025				
Borrowings and debts	60,671,926,614	15,479,000,000	-	76,150,926,614
Trade payables, other payables	211,282,525,869	-	-	211,282,525,869
Accrued expenses	10,242,137,786	-	-	10,242,137,786
	282,196,590,269	15,479,000,000	-	297,675,590,269

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

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

	Year 2025	Year 2024
	VND	VND
a) Cash and cash equivalents held by the Company but unused		
Term deposits	3,004,235,300	-
b) Proceeds from borrowings during the year		
Proceeds from ordinary contracts	120,930,828,137	78,292,127,001
c) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	(145,038,599,143)	(53,407,673,621)

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

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

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

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

The total principal amount that DESCON still to pay SEAREFICO as at 31/12/2025 was VND 83,960,119,696 (exclusive of late payment interest and judgment enforcement interest).

37 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Except for the events disclosed in Note 04, there have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the Separate Financial Statements .

38 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

<u>Related parties</u>	<u>Relation</u>
Taisei Oncho Co., Ltd	Contributed capital shareholders
Sanyo Engineering & Construction Vietnam Co., Ltd	Contributed capital shareholders
Viet Nam Seaproducts Joint Stock Corporation	Contributed capital shareholders
Searefico Engineering And Construction JSC	Direct subsidiary
Seareal Real Estate JSC	Direct subsidiary
Searee Refrigeration Electrical Engineering Corporation	Direct subsidiary
Phoenix Energy & Automation JSC	Direct subsidiary
Greenpan JSC	Indirect subsidiary
Asia Refrigeration Industry JSC	Associate
Quang Phu Investment And Solution JSC	Indirect associate
Sea MH Solar Co., Ltd	Indirect associate
Sunny Pearl Investment Development Corporation	Company related to Ms. Nguyen Thi Hoang Anh - Member of the Board of Directors
The members of the Board of Directors, the Board of Management, the Board of Supervision	Key management personnel

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

Transactions during the year:

	Year 2025	Year 2024
	VND	VND
Revenue from sales of goods and rendering of services	-	10,785,934,209
Searefico Engineering And Construction JSC	-	7,344,245,178
Asia Refrigeration Industry JSC	-	3,441,689,031

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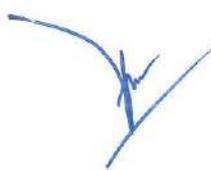
		Year 2025	Year 2024
		VND	VND
Purchasing goods		284,540,979,248	7,137,636,605
Searefico Engineering And Construction JSC		279,540,979,248	6,948,883,480
Searee Refrigeration Electrical Engineering Corporation		5,000,000,000	188,753,125
Financial income		4,458,671,239	5,465,631,827
Searefico Engineering And Construction JSC		131,769,864	1,459,370,950
Asia Refrigeration Industry JSC		494,570,960	2,334,910,682
Phoenix Energy & Automation JSC		460,259,982	702,624,718
Greenpan JSC		3,372,070,433	968,725,477
Financial income		1,602,200,000	7,001,590,000
Searefico Engineering And Construction JSC		1,489,700,000	7,001,590,000
Phoenix Energy & Automation JSC		112,500,000	-
Financial expenses		5,707,365,459	3,976,304,463
Searefico Engineering And Construction JSC		2,220,714,010	1,256,770,530
Searee Refrigeration Electrical Engineering Corporation		1,633,371,449	2,680,523,416
Greenpan JSC		-	39,010,517
Sunny Pearl Investment Development Corporation		1,853,280,000	-
General administrative expenses		1,703,750,254	1,148,694,691
Searefico Engineering And Construction JSC		1,554,415,201	1,148,694,691
Searee Refrigeration Electrical Engineering Corporation		111,039,253	-
Greenpan JSC		38,295,800	-
Other income		299,000,000	1,683,429,736
Searefico Engineering And Construction JSC		-	1,683,429,736
Searee Refrigeration Electrical Engineering Corporation		299,000,000	-
Transactions with other related parties:			
	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 Committee	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	390,000,000	372,500,000
Mrs. Nguyen Thi Hoang Anh	Member of the BoD cum Chairman of the Audit	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

	Position	Year 2025	Year 2024
		VND	VND
Mr. Nguyen Khoa Dang <i>(Appointed on 09/09/2024)</i>	General Director	1,559,765,452	462,035,554
Mr. Vu Xuan Thuc <i>(Resigned on 09/09/2024)</i>	Chief Executive Officer	-	1,087,129,126
Mr. Tran Dinh Muoi <i>(Resigned on 22/01/2026)</i>	Business Development	1,152,341,819	1,066,874,311
Mrs. Nguyen Ngoc Diep <i>(Resigned on 31/12/2025)</i>	Human Resources Director	770,668,744	368,037,049
Mr. Nguyen Kinh Luan <i>(Resigned on 01/06/2024)</i>	Deputy General Director	-	331,089,153
Mr. Nguyen Thanh Tam <i>(Appointed on 01/07/2025)</i>	Accounting in charge	288,165,926	-
Mr. Dinh Ngoc Trien <i>(Resigned on 01/07/2025)</i>	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.

39 . COMPARATIVE FIGURES

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


Nguyen Thanh Tam
Preparer


Nguyen Thanh Tam
Acting Head of Accounting


Nguyen Khoa Dang
Chief Executive Officer
Ho Chi Minh City, 30 March 2026

