

SEPARATE FINANCIAL STATEMENTS

SEAREFICO CORPORATION

For the period ended as at 31/03/2026



SEAREFICO CORPORATION

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

CONTENTS

	<u>Pages</u>
Report of The Board of Management	02 - 03
Separate Financial Statements	04 - 39
Separate Statement of Financial position	04 - 06
Separate Statement of Income	07
Separate Statement of Cash flows	08 - 09
Notes to the Separate Financial Statements	10 - 39

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 period ended as at 31/03/2026.

THE COMPANY

Searefico Corporation which was established under Law on Enterprises of Viet Nam, is operating under Business License No. 0301825452 dated September 18th 1999 issued by Ho Chi Minh Department of Investment and Planning for the first time, the latest amendment was the 25th on January 14th 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 October 21st 2009.

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

BOARD OF DIRECTORS

The members of The Board of Directors comprises:

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

Mr. Ryota Fukuda	Member
Mr. Tadashi Kono	Member

THE BOARDS/BOARDS UNDER BOARD OF DIRECTORS

The members of the Audit Committee comprises:

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

The members of Strategy Committee comprises:

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

The members of Human Committee comprises:

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

SEAREFICO CORPORATION

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

BOARD OF MANAGEMENT

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

Mr. Nguyen Khoa Dang	Chief Executive Officer
Mr. Nguyen Thanh Tam	Acting Head of Accounting

LEGAL REPRESENTATIVES

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

Mr. Le Tan Phuoc	Chairman
Mr. Nguyen Khoa Dang	Chief Executive Officer

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

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

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

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

We, The Board of Management, confirm that the Separate Financial Statements for the period ended as at 31/03/2026 prepared by us, give a true and fair view of the financial position at 31/03/2026, results of its operation and its cash flows in the for the period ended as at 31/03/2026 of Company accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

Ho Chi Minh City, 29th April 2026

On behalf of The Board of Management
Chief Executive Officer



Nguyen Khoa Dang

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31/03/2026

Code	ASSETS	Note	31/03/2026	01/01/2026
			VND	VND
100	A. CURRENT ASSETS		239.215.240.448	287.062.297.766
110	I. Cash and cash equivalents	3	3.827.811.429	3.748.526.995
111	1. Cash		3.827.811.429	3.748.526.995
120	II. Short-term investments	4	57.392.446.114	67.392.446.114
123	1. Held to maturity investments		57.392.446.114	67.392.446.114
130	III. Short-term receivables		162.751.502.685	124.794.009.578
131	1. Short-term trade receivables	5	180.108.355.625	143.693.744.189
132	2. Short-term prepayments to suppliers	6	5.449.507.060	5.299.869.756
135	3. Other short-term receivables	7	10.561.852.277	9.174.831.195
136	4. Provision for short-term doubtful debts		(33.368.212.277)	(33.374.435.562)
140	IV. Inventories	8	10.165.618.224	86.430.073.906
141	1. Inventories		37.639.811.096	113.904.266.778
142	2. Provision for devaluation of inventories		(27.474.192.872)	(27.474.192.872)
150	V. Other current assets		5.077.861.996	4.697.241.173
161	1. Short-term deferred expenses	12	366.343.571	471.325.597
162	2. Deductible VAT		3.412.668.191	3.158.312.175
163	3. Taxes and other receivables from State budget	17	1.298.850.234	1.067.603.401

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31/03/2026
(Continued)

Code	ASSETS	Note	31/03/2026	01/01/2026
			VND	VND
200	B. NON- CURRENT ASSETS		420.726.712.890	421.095.783.196
210	I. Long-term receivables		34.000.000	34.000.000
215	1. Long-term lending receivables	7	34.000.000	34.000.000
220	II. Fixed assets		1.187.751.751	1.240.155.389
221	1. Tangible fixed assets	10	1.187.751.751	1.240.155.389
222	- <i>Historical costs</i>		<i>6.161.192.615</i>	<i>6.161.192.615</i>
223	- <i>Accumulated depreciation</i>		<i>(4.973.440.864)</i>	<i>(4.921.037.226)</i>
227	1. Intangible fixed assets	11	-	-
228	- <i>Historical costs</i>		<i>1.915.549.218</i>	<i>1.915.549.218</i>
229	- <i>Accumulated amortization</i>		<i>(1.915.549.218)</i>	<i>(1.915.549.218)</i>
250	IV. Long-term assets in progress		26.878.302.012	26.878.302.012
252	1. Construction in progress	9	26.878.302.012	26.878.302.012
260	IV. Long-term investments	4	392.301.183.681	392.601.183.681
261	1. Investments in subsidiaries		218.720.000.000	218.720.000.000
262	2. Investments in joint ventures, associates		169.834.607.010	169.834.607.010
264	3. Provision for devaluation of long-term investments		(111.264.844)	(111.264.844)
265	4. Held to maturity investments		3.857.841.515	4.157.841.515
270	V. Other long-term assets		325.475.446	342.142.114
271	1. Long-term deferred expenses	12	11.111.096	27.777.764
272	2. Deferred income tax assets	30	314.364.350	314.364.350
270	TOTAL ASSETS		659.941.953.338	708.158.080.962

SEPARATE STATEMENT OF FINANCIAL POSITION

*As at 31/03/2026
(continued)*

Code	CAPITAL	Note	31/03/2026 VND	01/01/2026 VND
300	C. LIABILITIES		270.571.215.835	318.936.118.690
310	I. Current liabilities		256.928.306.591	305.221.209.446
311	1. Short-term trade payables	14	159.783.706.628	193.443.041.818
312	2. Short-term prepayments from customers	15	21.906.433.172	28.259.742.038
313	3. Dividend, profit payables	16	596.400.800	596.400.800
314	4. Taxes and other payables to State budget	17	367.745.501	2.433.848.031
315	5. Payables to employees		970.997.349	289.012.905
316	6. Short-term accrued expenses	18	6.104.218.150	10.545.056.625
320	7. Other short-term payables	19	12.313.491.840	10.636.170.073
321	8. Short-term borrowings and finance lease liabilities	13	35.767.444.109	39.900.068.114
322	9. Provisions for short-term payables	20	16.250.072.776	16.250.072.776
323	10. Bonus and welfare fund		2.867.796.266	2.867.796.266
330	II. Non-current liabilities		13.642.909.244	13.714.909.244
339	1. Long-term borrowings and finance lease liabilities	13	12.071.087.494	12.143.087.494
343	2. Provisions for long-term payables	20	1.571.821.750	1.571.821.750
400	D. OWNER'S EQUITY		389.370.737.503	389.221.962.272
410	I. Owner's equity	21	389.370.737.503	389.221.962.272
411	1. Contributed capital		355.667.800.000	355.667.800.000
411.1	<i>Ordinary shares with voting rights</i>		355.667.800.000	355.667.800.000
412	2. Capital surplus		284.019.059	284.019.059
415	3. Repurchased own shares		(29.238.407.099)	(29.238.407.099)
418	4. Development investment funds		5.427.578.589	5.427.578.589
420	5. Retained earnings		57.229.746.954	57.080.971.723
420.1	<i>RE accumulated till the end of the previous period</i>		57.080.971.723	53.614.625.260
420.2	<i>RE of the current period</i>		148.775.231	3.466.346.463
440	TOTAL CAPITAL		659.941.953.338	708.158.080.962

Ho Chi Minh City, 29th April 2026

Prepared by



Pham Trinh Hieu

Acting Head of Accounting



Nguyen Thanh Tam

Chief Executive Officer



Nguyen Khoa Dang

SEAREFICO CORPORATION

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

Separate Financial Statements

For the period ended as at 31/03/2026

SEPARATE STATEMENT OF INCOME

For the period ended as at 31/03/2026

Code Items	Note	The first quarter of 2026		The fifth quarter of 2025		For the three-month period ended 31 March 2026		For the three-month period ended 31 March 2025	
		VND	VND	VND	VND	VND	VND	VND	VND
01	1.	Revenues from sales of goods and rendering of	22	104,245,032.629	23,220,741.451	104,245,032.629	23,220,741.451	104,245,032.629	23,220,741.451
10	3.	Net revenues from sales of goods and		104,245,032.629	23,220,741.451	104,245,032.629	23,220,741.451	104,245,032.629	23,220,741.451
11	4.	Cost of goods sold	23	101,414,781.013	74,334,129.692	101,414,781.013	74,334,129.692	101,414,781.013	74,334,129.692
20	5.	Gross profit from sales of goods and rendering		2,830,251.616	(51,113,388.241)	2,830,251.616	(51,113,388.241)	2,830,251.616	(51,113,388.241)
21	6.	Financial income	24	2,456,121.707	166,550,432.993	2,456,121.707	166,550,432.993	2,456,121.707	166,550,432.993
22	7.	Financial expenses	25	448,766.458	16,823,218.957	448,766.458	16,823,218.957	448,766.458	16,823,218.957
23		In which: Interest expense		448,766.458	1,455,307.159	448,766.458	1,455,307.159	448,766.458	1,455,307.159
26	8.	General administrative expenses	26	4,572,267.245	61,981,893.051	4,572,267.245	61,981,893.051	4,572,267.245	61,981,893.051
30	9.	Net profit from operating activities		265,339.620	36,631,932.744	265,339.620	36,631,932.744	265,339.620	36,631,932.744
31	10.	Other income	27	-	43,150.234	-	43,150.234	-	43,150.234
32	11.	Other expenses	28	54,834.256	26,475,757.467	54,834.256	26,475,757.467	54,834.256	26,475,757.467
40	12.	Other profit (loss)		(54,834.256)	(26,432,607.233)	(54,834.256)	(26,432,607.233)	(54,834.256)	(26,432,607.233)
50	13.	Total profit before tax		210,505.364	10,199,325.511	210,505.364	10,199,325.511	210,505.364	10,199,325.511
51	14.	Current corporate income tax expenses	29	61,730.133	2,886,048.146	61,730.133	2,886,048.146	61,730.133	2,886,048.146
52	15.	Deferred corporate income tax expenses	30	-	869,219.819	-	869,219.819	-	869,219.819
60	16.	Profit after corporate income tax		148,775.231	6,444,057.546	148,775.231	6,444,057.546	148,775.231	6,444,057.546

Prepared by



Pham Trinh Hieu

Acting Head of Accounting



Nguyen Thanh Tam



SEPARATE STATEMENT OF CASH FLOWS

For the period ended as at 31/03/2026

(Under indirect method)

Code	Items	Note	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		210.505.364	10.199.325.511
	2. Adjustments for			
02	Depreciation of fixed assets and investment		52.403.638	109.372.002
03	Provisions		(6.223.285)	88.545.253.865
04	Exchange gains/losses from retranslation of monetary items denominated in foreign		(1.167.404.070)	672.625.575
05	Gains/losses from investments		(1.288.717.637)	(165.602.948.993)
06	Interest expense		448.766.458	1.455.307.159
08	3. Operating profit before changes in working capital		(1.750.669.532)	(64.621.064.881)
09	Increase/Decrease in receivables		(37.957.493.107)	164.754.290.661
10	Increase/Decrease in inventories		76.264.455.682	(59.362.866.945)
11	Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)		(31.652.963.826)	46.366.681.706
12	Increase/Decrease in deferred expenses		121.648.694	(536.023.829)
14	Interest expenses paid		(448.766.458)	(795.653.885)
15	Corporate income tax paid		(1.881.020.651)	(197.670.146)
17	Other payments on operating activities		-	-
20	Net cash flows from operating activities		2.695.190.802	85.607.692.681
II. CASH FLOWS FROM INVESTING ACTIVITIES				
23	Loans and purchase of debt instruments from other entities		-	25.000.000.000
24	Collection of loans and resale of debt instrument of other entities		300.000.000	-
26	Proceeds from equity investment in other entities		-	(56.011.400.894)
27	Interest and dividend received		1.288.717.637	(9.757.066.568)
30	Net cash flows from investing activities		1.588.717.637	(40.768.467.462)

SEPARATE STATEMENT OF CASH FLOWS

For the period ended as at 31/03/2026

(Under indirect method)

(Continued)

Code	Items	Note	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025
			VND	VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	Proceeds from borrowings		5.450.000.000	37.200.546.744
34	Repayment of principal		(9.654.624.005)	(33.697.875.115)
40	<i>Net cash flows from financing activities</i>		<i>(4.204.624.005)</i>	<i>3.502.671.629</i>
50	Net cash flows within the period		79.284.434	48.341.896.848
60	Cash and cash equivalents at the beginning of the period		3.748.526.995	817.436.103
70	Cash and cash equivalents at the end of the period	3	<u>3.827.811.429</u>	<u>49.159.332.951</u>

Ho Chi Minh City, 29th April 2026

Prepared by



Pham Trinh Hieu

Acting Head of Accounting



Nguyen Thanh Tam

Chief Executive Officer



Nguyen Khoa Dang

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the period ended as at 31/03/2026

1 . GENERAL INFORMATION OF THE COMPANY

Forms of Ownership

Searefico Corporation which was established under Law on Enterprises of Viet Nam, is operating under Business License No. 0301825452 dated September 18th 1999 issued by Ho Chi Minh Department of Investment and Planning for the first time, the latest amendment was the 25th on January 14th 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 October 21st 2009.

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

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

The number of employees of the Corporation as at 31/03/2026 was 13 people (as at 31/12/2025: 22 people).

Business field

Construction, other construction installation.

Business field

Main business activities of the Corporation include:

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

Normal business and production cycle

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

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

Corporate structure

The Corporation's member entities are as follows:

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

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

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

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

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

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

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Corporation applies Corporate Accounting System issued under the Circular No. 99/2025/TT-BTC dated 27 October 2025 by the Ministry of Finance.

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

Besides, the Corporation has also prepared consolidated financial statements of the Corporation and its Subsidiaries (together, the Group), in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of Consolidated Financial Statements. The Users of this Separate Financial Statements of the Corporation should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Group for the period from 01/01/2026 tofor the period ended as at 31/03/2026 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

2.4 Accounting estimates

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

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

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

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

2.5 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.6 . Foreign currency transactions

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

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

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

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

2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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

2.8 . Financial investments*Investments held to maturity*

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

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

Investments in subsidiaries

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

Investments in other entities

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

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

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

2.9 . Receivables

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

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

At the Branch due to the inappropriateness of the going concern assumption as at 31/03/2026, All receivables amount are presented in short-term. The provision for doubtful debts is recorded directly as a decrease in the original cost of that receivable.

2.10 . Inventories

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

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

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

Inventory is recorded by perpetual method.

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

2.11 . Construction contract

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

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

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

2.12 . Fixed assets and Finance lease assets

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

Subsequent measurement after initial recognition

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

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

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

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

At the Branch due to the inappropriateness of the going concern assumption as at 31/03/2026, the depreciation of fixed assets is recorded directly as a decrease in the historical cost of fixed assets, not recognized in accumulated depreciation.

Disposals

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

2.13 . Construction in progress

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

2.14 . Operating lease

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

2.15 . Payables

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

2.16 . Deferred expenses

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

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

Types of deferred expenses include:

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

2.17 . Borrowings

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

2.18 . Borrowing costs

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

2.19 . Accrued expenses

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

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

2.20 . Provision for payables

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

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

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

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

Provision for warranty obligation of construction project

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

Provision for severance allowances

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

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

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

2.21 . Owner's equity

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

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

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

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

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

2.22 . Revenue

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

Revenue from sale of goods

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

Revenue from sales of real estate

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

Revenue from construction contract

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

Financial income

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

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

2.23 . Cost of goods sold and services rendered

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

Cost of construction contracts

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

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

2.24 . Financial expenses

Items recorded into financial expenses comprise:

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

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

2.25 . Corporate income tax

a) Deferred income tax asset

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

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

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

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

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

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

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

c) Current corporate income tax rate

For the period ended as at 31/03/2026, 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.

2.27 . Segment information

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

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

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

2.28 . Other information

According to Board of Directors Resolution No. 004/NQ/SRF/HĐQT/24 dated November 1, 2024, the Chairman of the Board of Directors of the Company has decided to terminate operations and dissolve the Branch. The Branch's financial statements for the fiscal year ending December 31, 2024, are prepared on the basis of not applying the going concern assumption as stipulated in current regulations.

On March 26, 2026, the Board of Directors issued Resolution No. 008/NQ/SRF/HĐQT/26 approving the transfer of 13,530,479 shares, equivalent to 48.62% of the voting rights in Arico, to Hoshizaki SouthEast Asia Holdings Pte., Ltd. On the same day, the Company and Hoshizaki SouthEast Asia Holdings Pte., Ltd signed the Arico Share Transfer Agreement.

3 . CASH AND CASH EQUIVALENTS

	31/03/2026	01/01/2026
	VND	VND
Cash at bank	3.827.811.429	3.748.526.995
	3.827.811.429	3.748.526.995

4 . FINANCIAL INVESTMENTS**a) Short-term held-to-maturity investments**

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments				
- Term deposits	4.455.288.340	-	14.455.288.340	-
Tien Phong Commercial Joint Stock Bank – Go Vap Branch	4.455.288.340	-	14.455.288.340	-
- Short-term lending	52.937.157.774	-	52.937.157.774	-
Greenpan Joint Stock Company	52.937.157.774	-	52.937.157.774	-
	57.392.446.114	-	67.392.446.114	-

b) Long-term held-to-maturity investments

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Long-term investments				
- Long-term lending	3.857.841.515	-	4.157.841.515	-
Phoenix Energy & Automation Joint Stock Company	3.857.841.515	-	4.157.841.515	-
	3.857.841.515	-	4.157.841.515	-

5 . SHORT- TERM RECEIVABLES

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Trade receivables from related parties	#REF!	#REF!	#REF!	#REF!
- Searefico Engineering And Construction JSC	6.143.240.000	-	6.143.240.000	-
Trade receivables from other parties	173.965.115.625	(31.006.373.451)	137.550.504.189	(31.012.596.736)
- Syrena Phu Quoc Land JSC	31.688.275.758	-	32.188.275.758	-
- Project Construction and Management JSC No. 1	24.644.193.801	-	25.144.193.801	-
- Construction JSC No. 1 (COFICO)	1.400.000.001	-	2.700.000.001	-
- Saigon Binh Chau Corporation	14.988.743.960	-	14.988.743.960	-
- East Sea Mui Ne Tourist Co., Ltd	8.331.982.204	(8.331.982.204)	8.331.982.204	(8.331.982.204)
- Huu Viet Construction Trading Joint Stock Company	13.438.340.476	(13.438.340.476)	13.438.340.476	(13.438.340.476)
- Hai Dang Real Estate Investment Joint Stock Company	5.868.516.374	-	5.868.516.374	-
- Others	73.605.063.051	(9.236.050.771)	34.890.451.615	(9.242.274.056)
	#REF!	#REF!	#REF!	#REF!

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Gia Hung Construction And Export Import Co., Ltd	2.343.178.838	-	2.343.178.838	-
- ALB & Partners Law Firm Co., Ltd	109.900.000	-	109.900.000	-
- Others	2.996.428.222	(2.361.838.826)	2.846.790.918	(2.361.838.826)
	5.449.507.060	(2.361.838.826)	5.299.869.756	(2.361.838.826)

7 . OTHER RECEIVABLES

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Detailed by substance				
- Advances	171.320.000	-	123.900.000	-
- Mortgages, Deposits	1.852.362.159	-	1.888.862.159	-
- Interest from deposits, lendings	7.262.233.100	-	6.377.654.269	-
- Others	1.275.937.018	-	784.414.767	-
	10.561.852.277	-	9.174.831.195	-

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a.2) Detailed by object				
Receivables from related parties				
	#REF!	#REF!	#REF!	#REF!
- Phoenix Energy & Automation JSC	271.744.562	-	168.197.222	-
- Greenpan JSC	7.293.133.762	-	6.251.592.460	-
- Searee Refrigeration Electrical Engineering Corporation	264.994.514	-	268.000.000	-
- Seareal Real Estate JSC	64.222.877	-	64.222.877	-
	2.667.756.562	-	2.422.818.636	-
Receivables from other parties				
- Receivable from Commercial Banks about interest from	82.075.572	-	342.585.383	-
- Others	2.585.680.990	-	2.080.233.253	-
	#REF!	#REF!	#REF!	#REF!

b) Long-term

Detailed by substance

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Mortgages, Deposits	34.000.000	-	34.000.000	-
	34.000.000	-	34.000.000	-

8 . INVENTORIES

	31/03/2026		01/01/2026	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Work in process	37.639.811.096	(27.474.192.872)	113.904.266.778	(27.474.192.872)
	37.639.811.096	(27.474.192.872)	113.904.266.778	(27.474.192.872)

9 . CONSTRUCTION IN PROGRESS

	31/03/2026	01/01/2026
	VND	VND
Procurement of fixed assets	108.500.000	108.500.000
- Procurement of other fixed assets	108.500.000	108.500.000
Construction in progress	26.769.802.012	26.769.802.012
- Marina Square Phu Quoc Apartment construction in progress	13.704.464.512	13.704.464.512
- Hilton Da Nang Apartment construction in progress	13.065.337.500	13.065.337.500
	26.878.302.012	26.878.302.012

10 . TANGIBLE FIXED ASSETS

	Vehicles, transportation	Office equipments and furnitures	Total
	VND	VND	VND
Historical cost			
Beginning balance	3.308.024.545	2.853.168.070	6.161.192.615
- Liquidating, disposed	#REF!	#REF!	-
Ending balance	#REF!	#REF!	6.161.192.615
Accumulated depreciation			
Beginning balance	2.223.697.391	2.697.339.835	4.921.037.226
- Depreciation	34.978.296	17.425.342	52.403.638
Ending balance	2.258.675.687	2.714.765.177	4.973.440.864
Carrying amount			
Beginning balance	1.084.327.154	155.828.235	1.240.155.389
Ending balance	#REF!	#REF!	1.187.751.751

11 . INTANGIBLE FIXED ASSETS

	Computer software	Total
	VND	VND
Historical cost		
Beginning balance	1.915.549.218	1.915.549.218
Ending balance	1.915.549.218	1.915.549.218
Accumulated depreciation		
Beginning balance	1.915.549.218	1.915.549.218
Ending balance	#REF!	1.915.549.218
Carrying amount		
Beginning balance	-	-
Ending balance	#REF!	-

12 . Deferred expenses

	31/03/2026	01/01/2026
	VND	VND
a) Short-term		
- Tools and consumables awaiting for allocation	138.514.022	88.522.469
- Insurance expense	45.312.118	78.614.392
- Others	182.517.431	304.188.736
	366.343.571	471.325.597
b) Long-term		
- Repaired expenses	11.111.096	27.777.764
	11.111.096	27.777.764

SEAREFICO CORPORATION

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

Separate Financial Statements
For the period ended as at 31/03/2026**13 . BORROWINGS**

	01/01/2026		During the period		31/03/2026	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term debts						
Credit Institution	39.612.068.114	39.612.068.114	5.450.000.000	9.582.624.005	35.479.444.109	35.479.444.109
- Tien Phong Commercial Joint Stock Bank - Go Vap Bank	10.338.312.097	10.338.312.097	-	9.482.624.005	855.688.092	855.688.092
- Searefeco Engineering And Construction Joint Stock Company	10.338.312.097	10.338.312.097	-	9.482.624.005	855.688.092	855.688.092
Related parties						
- Searefeco Engineering And Construction Joint Stock Company	29.273.756.017	29.273.756.017	5.450.000.000	100.000.000	34.623.756.017	34.623.756.017
Current portion of long-term debts						
- Vietnam Technological And Commercial Joint Stock Bank - Sai Gon Branch	288.000.000	288.000.000	72.000.000	72.000.000	288.000.000	288.000.000
	39.900.068.114	39.900.068.114	5.522.000.000	9.654.624.005	35.767.444.109	35.767.444.109

SEAREFICO CORPORATION

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

Separate Financial Statements
For the period ended as at 31/03/2026**13 . BORROWINGS (Continued)**

	01/01/2026		During the period		31/03/2026	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
b) Long-term debts	12.143.087.494	12.143.087.494	-	72.000.000	12.071.087.494	12.071.087.494
- Vietnam Technological And Commercial Joint Stock Bank - Sai Gon Branch	191.000.000	191.000.000	-	72.000.000	119.000.000	119.000.000
- Searefco Engineering And Construction Joint Stock	11.952.087.494	11.952.087.494	-	-	11.952.087.494	11.952.087.494
	12.143.087.494	12.143.087.494	-	72.000.000	12.071.087.494	12.071.087.494

14 . TRADE PAYABLES

	31/03/2026		01/01/2026	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
Trade payables from related parties	93.122.873.616	93.122.873.616	120.890.328.570	125.852.668.077
- Searefico Engineering And Construction JSC	87.722.873.616	87.722.873.616	120.890.328.570	120.890.328.570
- Searee Refrigeration Electrical Engineering Corporation	5.400.000.000	5.400.000.000	-	4.959.589.507
- Phoenix Energy & Automation JSC	-	-	-	2.750.000
Trade payables from other parties	66.660.833.012	66.660.833.012	72.552.713.248	72.552.713.248
- System Logistics S.P.A.	20.725.068.210	20.725.068.210	21.892.472.280	21.892.472.280
- The Minh Electric Construction and Building Co., Ltd	7.955.064.931	7.955.064.931	7.955.064.931	7.955.064.931
- Viet Nam Investment Development Construction JSC	171.571.492	171.571.492	2.671.571.493	2.671.571.493
- Thua Thien Hue Construction Joint Stock Corporation	3.314.912.679	3.314.912.679	3.314.912.679	3.314.912.679
- Others	34.494.215.700	34.494.215.700	36.718.691.865	36.718.691.865
	159.783.706.628	159.783.706.628	193.443.041.818	198.405.381.325

15 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/03/2026	01/01/2026
	VND	VND
Prepayments from customers to other parties	21.906.433.172	28.259.742.038
- Sai Gon - Cam Ranh JSC	4.758.953.650	4.758.953.650
- Legend Bay Investment Joint Stock Company	12.184.479.064	14.025.428.400
- MBLand Tonkin Joint Stock Company	4.909.205.008	7.765.047.238
- Others	53.795.450	1.710.312.750
	21.906.433.172	28.259.742.038

16 . DIVIDEND, PROFIT PAYABLES

	31/03/2026		01/01/2026	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
- Dividend, profit payables	596.400.800	-	596.400.800	-
	596.400.800	-	596.400.800	-

SEAREFICO CORPORATION

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

Separate Financial Statements
For the period ended as at 31/03/2026

	17 . TAXES AND OTHER PAYABLES TO STATE BUDGET		Payables in the period	Actual payment in the period	Closing receivables	Tax payable at the end of the period
	VND	VND				
	Opening receivable					
	VND	VND	VND	VND	VND	VND
-	Value-added tax	1.067.603.401	-	8.533.744.505	1.261.745.294	-
-	Corporate income tax	-	2.144.408.479	1.881.020.651	37.104.940	362.222.901
-	Personal income tax	-	289.439.552	954.848.953	-	5.522.600
-	Other taxes	-	-	5.066.529	-	-
		1.067.603.401	2.433.848.031	11.374.680.638	1.298.850.234	367.745.501



18 . SHORT-TERM ACCRUED EXPENSES

	31/03/2026	01/01/2026
	VND	VND
- Interest expense	-	10.923.069
- Accrued expense at construction	4.964.133.556	9.964.133.556
- Others	1.140.084.594	570.000.000
	6.104.218.150	10.545.056.625

19 . OTHER SHORT-TERM PAYABLES

	31/03/2026	01/01/2026
	VND	VND
Detailed by substance		
- Trade union fee, SHUI payables	1.027.106.983	919.800.683
- Execution team payables	1.923.381.277	2.084.142.790
- Payable to employee for severance allowance	1.136.197.500	1.136.197.500
- Others	8.226.806.080	6.496.029.100
	12.313.491.840	10.636.170.073

	31/03/2026	01/01/2026
	VND	VND
Detailed by object		
Payables to Related parties		
	4.956.760.806	5.751.667.081
- Searefico Engineering And Construction JSC	4.956.760.806	3.018.521.387
- Greenpan JSC	-	1.905.192.400
- Asia Refrigeration Industry JSC	-	827.953.294
Payables to Other parties		
	7.356.731.034	5.712.456.286
- Execution team payable	1.923.381.277	2.084.142.790
- Dividends amount payable to Shareholders	-	-
- Payable to employee for severance allowance	1.136.197.500	1.136.197.500
- Others	4.297.152.257	1.664.162.702
	12.313.491.840	11.464.123.367

20 . PROVISIONS FOR PAYABLES

	31/03/2026	01/01/2026
	VND	VND
a) Short-term		
- Construction warranty provisions	16.250.072.776	16.250.072.776
	16.250.072.776	16.250.072.776

Long-term

	31/03/2026	01/01/2026
	VND	VND
- Provision for severance allowance	1.571.821.750	1.571.821.750
	1.571.821.750	1.571.821.750

SEAREFICO CORPORATION

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

Separate Financial Statements

For the period ended as at 31/03/2026

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

	Contributed legal capital	Share capital surplus	Treasury stocks	Investment and development funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Balance as in 01/01/2025	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 period	-	-	-	-	3.466.346.463	3.466.346.463
Balance as in 31/12/2025	355.667.800.000	284.019.059	(29.238.407.099)	5.427.578.589	57.080.971.723	389.221.962.272
Balance as in 01/01/2026	355.667.800.000	284.019.059	(29.238.407.099)	5.427.578.589	57.080.971.723	389.221.962.272
Profit of the period	-	-	-	-	148.775.231	148.775.231
Balance as in 31/03/2026	355.667.800.000	284.019.059	(29.238.407.099)	5.427.578.589	57.229.746.954	389.370.737.503

21 OWNER'S EQUITY (continues)

b) Details of owner's contributed capital

	31/03/2026	Rate	01/01/2026	Rate
	VND	%	VND	%
- Taisei Oncho Co., Ltd	89.094.560.000	25,05	89.094.560.000	25,05
- Sanyo Engineering & Construction Vietnam Co., Ltd	71.500.000.000	20,10	71.500.000.000	20,10
- Viet Nam Seaproducts Joint Stock Corporation	45.672.000.000	12,84	45.672.000.000	12,84
- Others	131.601.240.000	37,00	131.601.240.000	37,00
- Treasury shares	17.800.000.000	5,00	17.800.000.000	5,00
	355.667.800.000	100	355.667.800.000	100

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

	31/03/2026	01/01/2026
	VND	VND
Owner's contributed capital		
- At the beginning of the year	355.667.800.000	355.667.800.000
- At the end of the year	355.667.800.000	355.667.800.000
Distributed dividends and profit		
- Dividend payable at the beginning of the period	596.400.800	596.400.800
- Dividend payable at the end of the period	596.400.800	596.400.800

d) Stock

	31/03/2026	01/01/2026
Quantity of Authorized issuing shares	35.566.780	35.566.780
Quantity of issued shares	35.566.780	35.566.780
- Common shares	35.566.780	35.566.780
Quantity of repurchased shares	(1.780.000)	(1.780.000)
- Common shares	(1.780.000)	(1.780.000)
Quantity of outstanding shares in circulation	33.786.780	33.786.780
- Common shares	33.786.780	33.786.780
Par value per share: VND 10,000		

e) Corporation's reserves

	31/03/2026	01/01/2026
	VND	VND
Development and investment funds	5.427.578.589	5.427.578.589
	5.427.578.589	5.427.578.589

SEAREFICO CORPORATION

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

Separate Financial Statements

For the period ended as at 31/03/2026

22 . REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	The first quarter of 2026	The fifth quarter of 2025	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025
	VND	VND	VND	VND
Revenue from construction contracts	104.245.032.629	22.833.188.552	104.245.032.629	22.833.188.552
Revenue from rendering of management services	-	387.552.899	-	387.552.899
Total	104.245.032.629	23.220.741.451	104.245.032.629	23.220.741.451

In which:

Revenue from other parties	104.245.032.629	22.833.188.552	104.245.032.629	22.833.188.552
Revenue from related parties	-	387.552.899	-	387.552.899

23 . COSTS OF GOODS SOLD

	The first quarter of 2026	The fifth quarter of 2025	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025
	VND	VND	VND	VND
Cost of construction contract	101.414.781.013	74.334.129.692	101.414.781.013	74.334.129.692
Provision for devaluation of inventories	-	-	-	-
Total	101.414.781.013	74.334.129.692	101.414.781.013	74.334.129.692

SEAREFICO CORPORATION

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

Separate Financial Statements

For the period ended as at 31/03/2026

24 . FINANCIAL INCOME

	The first quarter of 2026	The fifth quarter of 2025	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025
	VND	VND	VND	VND
Interest from deposits	1.288.717.637	669.404.737	1.288.717.637	669.404.737
Gain from investment	-	165.881.028.256	-	165.881.028.256
Other financial income	1.167.404.070	-	1.167.404.070	-
Total	2.456.121.707	166.550.432.993	2.456.121.707	166.550.432.993

25 . FINANCIAL EXPENSES

	The first quarter of 2026	The fifth quarter of 2025	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025
	VND	VND	VND	VND
Interest expenses	448.766.458	1.455.307.159	448.766.458	1.455.307.159
Provision for impairment loss from investments	-	13.747.802.223	-	13.747.802.223
Unrealised exchange loss	-	672.625.575	-	672.625.575
Investment transfer expenses	-	947.484.000	-	947.484.000
Total	448.766.458	16.823.218.957	448.766.458	16.823.218.957

SEAREFICO CORPORATION

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

Separate Financial Statements

For the period ended as at 31/03/2026

26 GENERAL AND ADMINISTRATIVE EXPENSES

	The first quarter of 2026	The first quarter of 2025	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025
	VND	VND	VND	VND
Labor expenses	3.155.117.431	12.154.039.747	3.155.117.431	12.154.039.747
Depreciation expenses	348.737.666	166.966.424	348.737.666	166.966.424
Provision expenses	(6.223.285)	39.384.656.696	(6.223.285)	39.384.656.696
Expenses of outsourcing services	676.230.794	6.270.150.112	676.230.794	6.270.150.112
Other expenses in cash	398.404.639	4.006.080.072	398.404.639	4.006.080.072
Total	4.572.267.245	61.981.893.051	4.572.267.245	61.981.893.051

27 . OTHER INCOME

	The first quarter of 2026	The first quarter of 2025	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025
	VND	VND	VND	VND
Others	-	43.150.234	-	43.150.234
Total	-	43.150.234	-	43.150.234



SEAREFICO CORPORATION

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

Separate Financial Statements

For the period ended as at 31/03/2026

28 . OTHER EXPENSE

	The first quarter of 2026	The fifth quarter of 2025	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025
	VND	VND	VND	VND
Others	54.834.256	26.475.757.467	54.834.256	26.475.757.467
Total	54.834.256	26.475.757.467	54.834.256	26.475.757.467

29 . CORPORATE INCOME TAX ("CIT")

	The first quarter of 2026	The fifth quarter of 2025	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025
	VND	VND	VND	VND
Current corporate income tax expense	61.730.133	2.886.048.146	61.730.133	2.886.048.146
Deferred corporate income tax expense	-	869.219.819	-	869.219.819
Total	61.730.133	3.755.267.965	61.730.133	3.755.267.965



30 . DEFERRED INCOME TAX EXPENSE

	31/03/2026	01/01/2026
	VND	VND
Tax rate	20%	20%
Beginning balance	314.364.350	1.183.584.169
Income statement	-	(869.219.819)
Ending balance	314.364.350	314.364.350
Details for deferred income tax assets:		
Deductible temporary differences	314.364.350	314.364.350
	314.364.350	314.364.350

31 . TRANSACTION WITH RELATED PARTIES

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

Related parties	Relationship
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
Phoenix Energy & Automation JSC	Direct subsidiary
Searee Refrigeration Electrical Engineering Corporation	Indirect subsidiary
Greenpan JSC	Indirect subsidiary
Asia Refrigeration Industry JSC	Direct associate
Quang Phu Investment And Solution JSC	Indirect associate
Sea MH Solar Co., Ltd	Indirect associate

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

	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025
	VND	VND
Revenue from rendering of services	-	387.552.899
- Searefico Engineering And Construction JSC	-	137.836.911
- Searee Refrigeration Electrical Engineering Corporation	-	238.098.561
- Asia Refrigeration Industry JSC	-	11.617.427
Purchasing of goods, services	29.998.987.928	77.327.991.949
- Searefico Engineering And Construction JSC	24.998.987.928	77.327.991.949
- Searee Refrigeration Electrical Engineering Corporation	5.000.000.000	-

31 . TRANSACTION WITH RELATED PARTIES (continued)

	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025
	VND	VND
Interest from lendings	1.145.088.642	1.186.877.401
- Searefico Engineering And Construction JSC	-	131.769.864
- Greenpan JSC	1.041.541.302	417.865.159
- Phoenix Energy & Automation JSC	103.547.340	148.036.898
- Asia Refrigeration Industry JSC	-	489.205.480
Interest expenses	297.656.097	1.408.141.877
- Searefico Engineering And Construction JSC	297.656.097	748.488.603
- Searee Refrigeration Electrical Engineering Corporation	-	659.653.274
Lending	-	69.200.000.000
- Searefico Engineering And Construction JSC	-	27.700.000.000
- Greenpan JSC	-	41.500.000.000
Collection from lending	300.000.000	39.200.000.000
- Searefico Engineering And Construction JSC	-	37.900.000.000
- Asia Refrigeration Industry JSC	-	800.000.000
- Phoenix Energy & Automation JSC	300.000.000	500.000.000
Loan	5.450.000.000	37.200.546.744
- Searefico Engineering And Construction JSC	5.450.000.000	37.200.546.744
Loan repayment	#REF!	20.590.616.454
- Searefico Engineering And Construction JSC	100.000.000	13.013.256.113
- Searee Refrigeration Electrical Engineering Corporation	-	7.577.360.341



31 . TRANSACTION WITH RELATED PARTIES (continued)

Name	Position	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025
		VND	VND
Remuneration of the Board of Directors			
Mr. Le Tan Phuoc	Chairman	126.000.000	126.000.000
Mr. Nguyen Huu Thinh	Member of BOD	82.500.000	82.500.000
Mr. Le Quang Phuc	Member of BOD	97.500.000	97.500.000
Ms. Nguyen Thi Hoang Anh	Member of BOD	105.000.000	105.000.000
Mr. Ryota Fukuda	Member of BOD	82.500.000	82.500.000
Mr. Tadashi Kono	Member of BOD	75.000.000	-
<i>(Appointed on 24/04/2025)</i>			
Mr. Yoshihiko Shiotsugu	Member of BOD	-	82.500.000
<i>(Resigned on 22/4/2025)</i>			
Salaries of the Board of Management			
Mr. Nguyen Khoa Dang	Chief Executive Officer	389.714.815	389.702.963
Mr. Tran Dinh Muoi	Business Development Director	99.266.154	267.021.894
<i>(Resigned on 22/01/2026)</i>			
Ms. Nguyen Ngoc Diep	Chief Human Resource Officer	-	225.087.863
<i>(Appointed on 15/11/2024)</i>			
<i>(Resigned on 31/12/2025)</i>			
Mr. Nguyen Thanh Tam	Acting Head of Accounting	144.344.815	-
<i>(Appointed on 01/07/2025)</i>			
Mr. Dinh Ngoc Trien	Chief Accountant	-	196.742.963
<i>(Resigned on 01/07/2025)</i>			

The separate financial statements for the fiscal year ended as at 31/03/2026 were approved by the Boar of Management on 29 April 2026.

Prepared by

Pham Trinh Hieu

Acting Head of Accounting

Nguyen Thanh Tam

Chief Executive Officer



Nguyen Khoa Dang

