

CONSOLIDATED FINANCIAL STATEMENTS

SEAREFICO CORPORATION

For the period from 01/01/2025 to 30/06/2025
(reviewed)

SEAREFICO CORPORATION253 Hoang Van Thu Street, Tan Son Hoa Ward, Ho Chi Minh City

CONTENTS

	Pages
Report of The Board of Management	02 - 04
Review report on Interim Financial Information	05 - 06
Reviewed Interim Consolidated Financial Statements	07 - 58
Interim Consolidated Statement of Financial Position	07 - 09
Interim Consolidated Statement of Income	10
Interim Consolidated Statement of Cash Flows	11 - 12
Notes to the Interim Consolidated Financial Statements	13 - 58

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 Corporation") presents its report and the Corporation's Interim Consolidated Financial Statements for the period from 01/01/2025 to 30/06/2025.

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 on 18 September 1999, the latest amendment was the 24th on 05 November 2024.

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

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

THE BOARD OF DIRECTORS

The members of the Board of Directors during the period 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 24/04/2025)
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

THE BOARD OF MANAGEMENT

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

Mr. Nguyen Khoa Dang	General Director
Mr. Tran Dinh Muoi	Business Development Director
Mrs. Nguyen Ngoc Diep	Human Resources Director
Mr. Dinh Ngoc Trien	Chief Accountant (Resigned on 01/07/2025)

LEGAL REPRESENTATIVE

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

Mr. Le Tan Phuoc	Chairman of the Board of Directors
Mr. Nguyen Khoa Dang	General Director

AUDITORS

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

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

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

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Interim Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Consolidated Financial Statements;
- Prepare the Interim Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Interim Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Corporation, with reasonable accuracy at any time and to ensure that the Interim Consolidated Financial Statements comply with the registered accounting system. 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 Interim Consolidated Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows for the six-month accounting period then ended of the Corporation in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Consolidated 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 Corporation complies with Decree No.155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Corporation does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

Ho Chi Minh City, 29 August 2025

On behalf of the Board of Management

General Director



Nguyen Khoa Dang

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying Interim Consolidated Financial Statements of Searefico Corporation prepared on 29 August 2025, from pages 07 to pages 58, including: Interim Consolidated Statement of Financial Position as at 30 June 2025, Interim Consolidated Statement of Income, Interim Consolidated Statement of Cash Flows for the six-month period then ended and Notes to the Interim Consolidated Financial Statements.

The Board of General Directors' responsibility

The Board of Management is responsible for the preparation of the Interim Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial Statements and for such internal control as the Board of Management determines is necessary to enable the preparation of the Interim Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on these Interim Consolidated Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion

Basis for Qualified Conclusion

As at the reporting date of this Review Report, we were unable to obtain sufficient confirmation letter with regards to the balance of receivables as at 30/06/2025 and as at 01/01/2025, as well unable to obtain appropriate documents to evaluate the likelihood to recover these receivables with the corresponding value of VND 33,616,273,528 and VND 77,945,769,494, respectively. Therefore, we were unable to determine that the adjustments might be necessary or not, as well the affects of the addressed matters to other items related to the Interim Consolidated Financial Statements for the Corporation for the accounting period from 01/01/2025 to 30/06/2025. Details balance of the items are as follows:

	Code	30/06/2025 VND	31/12/2024 VND
Short-term trade receivables	131	33,616,273,528	63,990,206,695
Short-term prepayments to suppliers	132	-	7,190,207,730
Other short-term receivables	136	-	6,765,355,069

Qualified Conclusion

Based on our review, with the exception of the matter described in the “Basis for Qualified Conclusion” paragraph, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Statements does not give a true and fair view, in all material respects, of the financial position of the Searefico Corporation as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Consolidated Financial statements.

Ho Chi Minh City, 29 August 2025

AASC Auditing Firm Company Limited

Deputy General Director



Ngô Minh Quy

Certificate of registration to audit practice

No.: 2434-2023-002-1

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 30 June 2025*

Code	ASSETS	Note	30/06/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		1,202,482,677,446	1,222,225,857,780
110	I. Cash and cash equivalents	04	128,045,073,403	83,317,858,506
111	1. Cash		29,880,947,824	21,816,275,239
112	2. Cash equivalents		98,164,125,579	61,501,583,267
120	II. Short-term financial investments	05	19,227,632,248	43,095,793,862
123	1. Held-to-maturity investments		19,227,632,248	43,095,793,862
130	III. Short-term receivables		631,646,906,061	745,595,007,915
131	1. Short-term trade receivables	06	575,189,156,998	663,825,413,515
132	2. Short-term prepayments to suppliers	07	63,223,369,156	50,268,741,977
135	3. Short-term loan receivables		-	41,666,663
136	4. Other short-term receivables	08	47,693,956,774	53,707,312,049
137	5. Provision for short-term doubtful debts		(54,459,576,867)	(22,248,126,289)
140	IV. Inventories	10	387,576,916,246	329,094,397,582
141	1. Inventories		427,511,500,818	331,875,387,574
149	2. Provision for devaluation of inventories		(39,934,584,572)	(2,780,989,992)
150	V. Other short-term assets		35,986,149,488	21,122,799,915
151	1. Short-term prepaid expenses	16	3,982,474,348	3,902,334,387
152	2. Deductible VAT		30,891,638,633	16,436,187,993
153	3. Taxes and other receivables from State budget	20	1,112,036,507	784,277,535

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 30 June 2025**(continued)*

Code	ASSETS	Note	30/06/2025	01/01/2025
			VND	VND
200	B. NON- CURRENT ASSETS		471,348,219,020	372,982,841,973
210	I. Long-term receivables		1,680,162,953	1,702,896,933
216	1. Other long-term receivables	08	1,680,162,953	1,702,896,933
220	II. Fixed assets		177,959,335,308	236,860,508,230
221	1. Tangible fixed assets	12	173,691,803,481	231,960,960,422
222	- Historical cost		239,269,239,873	369,320,129,237
223	- Accumulated depreciation		(65,577,436,392)	(137,359,168,815)
224	2. Finance lease fixed assets	13	858,958,330	893,316,664
225	- Historical cost		1,030,750,000	1,030,750,000
226	- Accumulated depreciation		(171,791,670)	(137,433,336)
227	3. Intangible fixed assets	14	3,408,573,497	4,006,231,144
228	- Historical cost		7,802,357,017	8,600,707,417
229	- Accumulated amortization		(4,393,783,520)	(4,594,476,273)
230	III. Investment properties	15	41,991,638,149	43,101,549,313
231	- Historical costs		49,034,713,483	49,034,713,483
232	- Accumulated depreciation		(7,043,075,334)	(5,933,164,170)
240	IV. Long-term assets in progress	11	41,210,918,615	36,983,199,339
242	1. Construction in progress		41,210,918,615	36,983,199,339
250	V. Long-term financial investments	05	171,908,937,887	6,906,786,362
252	1. Investments in joint ventures and associates		161,079,910,327	5,300,000,000
253	2. Equity investments in other entities		-	1,556,717,362
255	3. Held-to-maturity investments		10,829,027,560	50,069,000
260	VI. Other long-term assets		36,597,226,108	47,427,901,796
261	1. Long-term prepaid expenses	16	18,434,373,216	30,508,210,493
262	2. Deferred income tax assets	36	18,162,852,892	16,919,691,303
270	TOTAL ASSETS		1,673,830,896,466	1,595,208,699,753

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(continued)

Code	CAPITAL	Note	30/06/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		1,256,157,687,487	1,161,449,437,951
310	I. Current liabilities		1,189,476,507,352	1,084,152,450,891
311	1. Short-term trade payables	18	429,789,575,234	412,363,945,501
312	2. Short-term prepayments from customers	19	226,204,026,289	125,958,655,904
313	3. Taxes and other payables to State budget	20	9,479,284,930	13,654,236,261
314	4. Payables to employees		9,634,423,294	2,737,315,274
315	5. Short-term accrued expenses	21	82,168,206,686	97,812,734,270
318	6. Short-term unearned revenue	23	2,811,074,368	3,117,694,523
319	7. Other short-term payables	22	25,177,294,487	12,791,686,041
320	8. Short-term borrowings and finance lease liabilities	17	399,061,959,834	409,001,855,291
321	9. Provisions for short-term payables	24	128,001,944	1,697,730,492
322	10. Bonus and welfare fund		5,022,660,286	5,016,597,334
330	II. Non-current liabilities		66,681,180,135	77,296,987,060
337	1. Other long-term payables	22	4,194,300,000	4,441,800,000
338	2. Long-term borrowings and finance lease liabilities	17	58,374,909,481	71,252,241,482
341	3. Provisions for long-term payables	36	2,540,148,904	-
342	4. Provisions for long-term payables	24	1,571,821,750	1,602,945,578
400	D. OWNER'S EQUITY		417,673,208,979	433,759,261,802
410	I. Owner's equity	25	417,673,208,979	433,759,261,802
411	1. Contributed capital		355,667,800,000	355,667,800,000
411a	Ordinary shares with voting rights		355,667,800,000	355,667,800,000
412	2. Share premium		284,019,059	284,019,059
414	3. Other equity's resources		8,531,677,000	8,514,811,246
415	4. Treasury stocks		(29,238,407,099)	(29,238,407,099)
418	5. Development investment funds		5,427,578,589	8,308,963,938
421	6. Retained earnings		206,615,700	173,269,120
421a	RE accumulated till the end of the previous year		(3,809,249,938)	(1,572,991,234)
421b	RE of the current period		4,015,865,638	1,746,260,354
429	7. Non – Controlling Interest		76,793,925,730	90,048,805,538
440	TOTAL CAPITAL		1,673,830,896,466	1,595,208,699,753

Ho Chi Minh City, 29 August 2025

Preparer

Person in charge of Accounting

General Director


 Nguyen Thanh Tam


 Nguyen Thanh Tam


 Nguyen Khoa Dang

INTERIM CONSOLIDATED STATEMENT OF INCOME*For the period from 01/01/2025 to 30/06/2025*

Code ITEMS	Note	The first 06 months of 2025	The first 06 months of 2024
		VND	VND
01 1. Revenue from sales of goods and rendering of services	27	432,718,829,315	494,826,702,057
02 2. Revenue deductions		-	-
10 3. Net revenue from sales of goods and rendering of services		432,718,829,315	494,826,702,057
11 4. Cost of goods sold and services rendered	28	465,122,717,819	454,216,688,568
20 5. Gross profit from sales of goods and rendering of services		(32,403,888,504)	40,610,013,489
21 6. Financial income	29	192,125,988,515	3,070,942,674
22 7. Financial expense	30	31,511,452,600	16,839,947,684
23 <i>In which: Interest expense</i>		15,581,807,765	15,415,039,751
24 8. Share of joint ventures and associates' profit or loss		1,047,057,706	-
25 9. Selling expense	31	421,602,653	772,618,548
26 9. General and administrative expenses	32	92,762,478,776	30,842,962,918
30 10. Net profit from operating activities		36,073,623,688	(4,774,572,987)
31 11. Other income	33	2,400,623,113	8,697,857,294
32 12. Other expenses	34	27,683,630,285	805,276,079
40 13. Other profit		(25,283,007,172)	7,892,581,215
50 14. Total net profit before tax		10,790,616,516	3,118,008,228
51 15. Current corporate income tax expense	35	3,949,211,615	3,529,427,894
52 16. Deferred corporate income tax expense	36	1,296,987,315	(1,082,469,433)
60 17. Profit after corporate income tax		5,544,417,586	671,049,767
61 18. Profit after tax attributable to owners of the parent		4,015,865,638	205,514,634
62 19. Profit after tax attributable to non-controlling interest		1,528,551,948	465,535,133
70 20. Basic earnings per share	37	119	6

Preparer


 Nguyen Thanh Tam

Person in charge of Accounting


 Nguyen Thanh Tam

Ho Chi Minh City, 29 August 2025

General Director



 Nguyen Khoa Dang

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS*For the period from 01/01/2025 to 30/06/2025**(Indirect method)*

Code	ITEMS	Note	The first 06 months of 2025	The first 06 months of 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		10,790,616,516	3,118,008,228
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		9,431,300,497	7,912,090,225
03	- Provisions		95,732,469,862	1,483,770,930
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(3,948,644)	699,063,565
05	- Gains / losses from investment activities		(180,322,474,390)	(1,999,614,913)
06	- Interest expense		15,581,807,765	15,415,039,751
07	Other adjustments		-	565,400,938
08	3. Operating profit before changes in working capital		(48,790,228,394)	27,193,758,724
09	- Increase/ decrease in receivables		(24,294,892,743)	39,436,992,406
10	- Increase/ decrease in inventories		(138,476,825,775)	(74,187,346,435)
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		208,723,600,958	(82,119,901,975)
12	- Increase/ decrease in prepaid expenses		(15,544,761,199)	(729,378,608)
14	- Interest paid		(15,617,452,242)	(15,680,544,155)
15	- Corporate income tax paid		(5,801,945,735)	(2,913,324,168)
17	- Other payments on operating activities		(1,691,929,804)	(2,960,312,444)
20	Net cash flow from operating activities		(41,494,434,934)	(111,960,056,655)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(7,782,942,828)	(18,116,839,852)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	157,110,873
23	3. Loans and purchase of debt instruments from other entities		(14,024,236,946)	(38,277,144,059)
24	4. Collection of loans and resale of debt instrument of other entities		54,011,666,663	29,748,000,734
25	5. Equity investments in other entities		(131,969,390,000)	-
26	6. Proceeds from equity investment in other entities		201,151,850,999	-
27	7. Interest and dividend received		2,869,377,701	3,097,983,556
30	Net cash flow from investing activities		104,256,325,589	(23,390,888,748)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS*For the period from 01/01/2025 to 30/06/2025**(Indirect method)**(continued)*

Code	ITEMS	Note	The first 06	The first 06
			months of 2025	months of 2024
			VND	VND
III CASH FLOWS FROM FINANCING ACTIVITIES				
31	1. Proceeds from issuance of shares and receipt of contributed capital		500,000,000	2,735,200,000
33	2. Proceeds from borrowings		345,221,497,036	544,780,883,272
34	3. Repayment of principal		(363,240,954,102)	(591,612,591,410)
35	4. Repayment of financial principal		(137,433,336)	(137,433,336)
36	5. Dividends or profits paid to owners		(381,734,000)	(1,323,049,999)
40	Net cash flow from financing activities		(18,038,624,402)	(45,556,991,473)
50	Net cash flows in the period		44,723,266,253	(180,907,936,876)
60	Cash and cash equivalents at the beginning of the period		83,317,858,506	253,943,689,842
61	Effect of exchange rate fluctuations		3,948,644	5,664,674
70	Cash and cash equivalents at the end of the period	04	128,045,073,403	73,041,417,640

Ho Chi Minh City, 29 August 2025

Preparer

Person in charge of Accounting

General Director



Nguyen Thanh Tam





Nguyen Thanh Tam

Nguyen Khoa Dang

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the period from 01/01/2025 to 30/06/2025***1. GENERAL INFORMATION OF THE CORPORATION****Forms of ownership**

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

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

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

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

The number of employees of the Parent Company and subsidiaries at 30 June 2025: 431 employees (as at 01 January 2025: 448 employees).

Business field

Construction, other construction installation.

Business activities

Main business activities of the Corporation include:

- Consult, survey, design, supply materials, 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 of the Corporation for production and services are no more than 12 months.

The normal business cycle of the Corporation for construction from the commencement of construction to completion, this cycle last over 12 months.

The Corporation's operation that affects the Interim Consolidated Financial Statements

The total profit before tax of the Corporation for the accounting period from 01/01/2025 to 30/06/2025 is VND 10,790,616,516, a significant increase compared to the same period last year. The main reasons are as follows:

- Net revenue from sales of goods and rendering of services for the first 06 months of 2025 increased by VND 62,107,872,742 (equivalent to 12.55%), and the cost of goods sold increased by VND 10,906,029,251 (equivalent to 2.39%). This is mainly because during the period, the Corporation continued to execute equipment supply and installation contracts signed with customers from the previous year, and the construction progress, acceptance, completion, and handover of many project components to customers were carried out as planned.
- Finance income increased by VND 189,055,045,841 (equivalent to an increase of 61.56 times compared with the same period last year), primarily due to gains from the divestment of Arico.

The aggregation of the above-mentioned factors resulted in a significant increase in the Corporation's profit before tax for the 06 month period ended as at 30 June 2025 compared with the same period last year.

Corporate structure

As at 30/06/2025, the Corporation had 05 subsidiaries and 03 associates.

The Corporation's subsidiaries Consolidated in the Interim Consolidated Financial Statements as at 30/06/2025 include:

No.	Name	Address	Proportion of ownership	Proportion of voting rights	Main business activities
1	Searefico Engineering and Construction JSC ("Searefico E&C") ^(i.1)	Ho Chi Minh City	99.31%	99.31%	Installation of industrial refrigeration project, air conditioning
2	Seareal Real Estate JSC ("Seareal") ^(i.2)	Ho Chi Minh City	100.00%	100.00%	Trading real estate
3	Phoenix Energy and Automation JSC ("Phoenix") ^(i.3)	Ho Chi Minh City	58.94%	68.94%	Production, transmission, and distribution of electricity; installation of electrical systems
4	Greenpan JSC ("Greenpan") ^(i.4)	Ho Chi Minh City	52.36%	52.50%	Producing unburnt light materials; PIR fireproof panels (polyisocyanurate)
5	Searee Refrigeration Electrical Engineering Corporation ("Searee") ^(i.5)	Ho Chi Minh City	73.19%	73.70%	Execution of refrigeration electrical mechanical systems

Detailed information of subsidiaries are consolidated in Consolidated Financial Statement:

^(i.1) Searefico E&C was established under the Joint Stock Company Business Registration Certificate No. 0315937244 issued by the Ho Chi Minh City Department of Planning and Investment (now the Department of Finance of Ho Chi Minh City) for the first time on 10/10/2019 and 6th re-registered on 19/05/2025.

^(i.2) Seareal was established under the Joint Stock Company Business Registration Certificate No. 0315917167 issued by the Ho Chi Minh City Department of Planning and Investment for the first time on 21/09/2019 and the latest re-registered (1st) on 13/02/2020. The charter capital is VND 100,000,000,000 equivalent to 10,000,000 shares, par value per share is VND 10,000. Actual contributed capital as at 30/06/2025 and 01/01/2025 is VND 63,000,000,000 (in which the Corporation contributed VND 63,000,000,000).

^(i.3) Phoenix was established under the Joint Stock Company Business Registration Certificate No. 0315869795 issued by the Ho Chi Minh City Department of Planning and Investment for the first time on 28/08/2019 and the latest re-registered (2nd) on 06/05/2021. The Corporation holds 58.94% of voting rights and direct ownership interest in Phoenix. In addition, Mr. Le Tan Phuoc authorized the Corporation to exercise his entire 10% voting rights in Phoenix. Accordingly, the Corporation obtained 68.94% of voting rights and 58.94% of ownership interest in Phoenix.

^(i.4) Greenpan was established under the Joint Stock Company Business Registration Certificate No. 0315869795 issued by the Ho Chi Minh City Department of Planning and Investment for the first time on 28/12/2017 and the latest re-registered (6th) on 25/04/2025. As at 30/06/2025, the Corporation held indirect voting rights and ownership interest through its investments in Searefico E&C and Seareal (as at 01/01/2025, through its investments in Arico and Seareal). As at 30/06/2025, Searefico E&C held 2,304,225 shares, representing 21% of voting rights, and Seareal held 3,456,338 shares, representing 31.5% of voting rights.

(i.5) Searee was established under the Joint Stock Company Business Registration Certificate No. 0401917298 issued by the Da Nang City Department of Planning and Investment for the first time on 08/08/2018 and 6th re-registered on 12/09/2024. The Corporation has voting rights ratio and interest ratio indirectly through the contributed capital in Searefeco E&C. As at 30/06/2025 and as at 01/01/2025, Searefeco E&C has 4,752,176 shares equivalent to 73.7% voting rights ratio.

The Corporation's associates presented in the Interim consolidated financial statements at historical cost as of 30/06/2025, include:

No.	Name	Address	Proportion of ownership	Proportion of voting rights	Main business activities
1	Quang Phu Investment and Solution JSC (Quang Phu)	Hue City	17.68%	30.00%	Power generation
2	Sea MH Solar Co., Ltd ("Solar")	Bac Lieu City	17.68%	30.00%	Power generation
3	Asia Refrigeration Industry JSC ("Arico") ^(*)	Ho Chi Minh	48.62%	48.62%	Construction of mechanical and electrical refrigeration systems; production of insulation materials

(*) Arico was established under the Joint Stock Company Business Registration Certificate No. 0305429178, initially issued by the Ho Chi Minh City Department of Planning and Investment (now Department of Finance of Ho Chi Minh City) on 22/10/2007, with the latest re-registered (8th) dated 05/06/2023. As at 19/12/2024, the Corporation's Board of Directors approved Resolution No. 15/NQ/SRF/HDQT regarding the transfer of 51% of the Corporation's ownership interest in Asia Refrigeration Industry JSC ("Arico") to Hoshizaki SouthEast Asia Holdings Pte., Ltd and Hoshizaki VietNam Corporation. During the period, the Corporation completed the divestment of its 51% ownership interest in Arico, repurchased 15.11% of shares from minority shareholders, and contributed additional capital when Arico issued new shares to existing shareholders. Following these transactions, the Corporation held 13,530,479 shares, representing 48.62% of voting rights and ownership interest in Arico. Accordingly, Arico became an associate of the Corporation.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

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

2.2 . Accounting Standards and Accounting system

Applicable Accounting Policies

The Corporation applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

The Corporation applies Vietnamese Accounting Standards and supplementary documents issued by the State. 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 the preparation of the Interim Consolidated Financial Statements

The Interim Consolidated Financial Statements are prepared based on consolidating the Separate Financial Statements of the Corporation and Financial Statements of its subsidiaries under its control for the period from 01/01/2025 to 30/06/2025. Control right is achieved when the Corporation has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

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

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

Non-controlling interests

Non – controlling interests represents the portion of profit or loss and net assets of subsidiaries not held by owners.

Profit and loss when there is a change in the Group's ownership in subsidiaries

- In case the Parent company reduces their investment in subsidiaries and loses control over the subsidiaries, the subsidiaries become associates: Profit/loss recorded in the Consolidated Financial Statements is the difference between the receipt from divestment and the total value of net assets transferred;
- In case subsidiaries raise additional capital from the owners: when preparing the Consolidated Financial Statements, the Parent company determines and presents the changes in its ownership and non - controlling interests in the net assets of the subsidiary before and after raising additional capital;
- In case of business combinations under common control: when transferring indirect subsidiaries to direct subsidiaries or vice versa, the Parent company determines and presents the changes in its ownership and non-controlling interests in the net assets of the subsidiary due to the changes of the ownership structure in subsidiaries.

2.4 . Accounting estimates

The preparation of Interim Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to the Interim Consolidated Financial Statements 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 the end off the accounting period and the reported amounts of revenue and expenses during the accounting period.

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

- Provision for doubtful debts;
- Provision for devaluation of inventories;
- Estimated useful life of fixed assets;
- Estimated allocation of prepaid expenses;
- Classification and provision of financial investments;
- Gross revenue ratio for construction contract;
- Estimated provision for payables;
- Estimated Corporate 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's Interim Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

2.4 . Financial instruments

Initial recognition

Financial assets

Financial assets of the Corporation include cash, cash equivalents, trade receivables, other receivables, 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 accounting period because the Circular No. 210/2019/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 the Interim Consolidated Financial Statements is determined under the following principles:

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

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 period.

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 03 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8 . Financial investments

Investments held to maturity comprise term deposits held to maturity to earn profits periodically.

In the Consolidated Financial Statements, the investment in Asia Refrigeration Industry JSC is accounted for using the equity method, while investments in other associates are accounted for at original cost.

For the adjustment of the value of investments in associates from the date of investment to the beginning of the reporting period, the Corporation shall:

- For the adjustment to the Statement of Income of previous periods: make an adjustment to the retained earnings according to net adjusted accumulated amount to the beginning of the reporting period.
- For adjustments to the value of investments in associates arising during the period, the Corporation eliminates the portion of preferred dividends attributable to other shareholders (if preferred shares are classified as equity); the projected appropriations to bonus and welfare funds of joint ventures or associates; and the profit portion related to transactions in which an associate contributes capital or sells assets to the Corporation, prior to determining the Corporation's share in the profit or loss of the associate for the reporting period. Thereafter, the Corporation adjusts the carrying amount of the investment in line with its share of the associate's profit or loss, and recognises such share immediately in the Consolidated Statement of Income.
- The Financial Statements of the associates are prepared for the same reporting period as the Corporation's Consolidated Financial Statements and apply accounting policies consistent with those of the Corporation. Appropriate adjustments have been made where necessary to ensure the accounting policies are applied consistently with those of the Corporation.

Provision for impairment of investments held to maturity at the end of the period as follows: 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 Interim Consolidated Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating 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 record, at the time of preparing Financial Statements if the net realizable value of the inventories is lower than the original cost, the inventories are recorded at net realizable cost. Net realizable value is estimated based on the selling price of the materials and constructions in the normal course of business minus the estimated costs for completing the constructions and the estimated costs needed for their consumption.

The cost of inventory is calculated as followed:

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

Inventory is recorded by perpetual method.

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 revenue 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 accounting period.

2.12 . Fixed assets and Finance lease fixed assets

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

Subsequent measurement after initial recognition

If these costs aumtent 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 Consolidated Statement of Income in the period in which the costs are incurred.

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

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

- Buildings, structures	05 - 35 years
- Machinery, equipment	05 - 25 years
- Vehicles, transportation equipments	03 - 10 years
- Management equipments	03 - 10 years
- Others fixed assets	05 - 10 years
- Management softwares	03 - 10 years

Disposal

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 Interim Consolidated 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 period and recorded at the historical cost. These costs are comprised of such necessary costs to inform assets such as construction costs, costs of tools and equipments, other related costs in accordance with the Corporation's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.14 . Operating lease

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

2.15 . Prepaid expenses

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

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

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 VND 30 million and therefore not eligible for recording as fixed asset under current legal regulations.
- Fixed asset repair costs are the costs of maintaining assets according to technical requirements to ensure productivity and stable operation of these assets. These costs are allocated using the straight-line basis over no more than 03 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis in the useful life.

2.16 . Payables

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

2.17 . Borrowings and finance lease liabilities

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

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

2.18 . Borrowing costs

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

2.19 . Accrued expenses

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

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

2.20 . Provision for payables

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

- The Corporation has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- 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 period. 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 period. In case provision made for the previous accounting period but not used up exceeds the one made for the current accounting period, 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 period.

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 working period used to calculate severance allowance is the total actual working time of the employee for the Company minus the period during which the employee participated in unemployment insurance in accordance with the law and the period of employment for which the employer has already paid severance allowance.

The severance allowance is accrued at the end of the accounting period on the basis that each employee is entitled half of an average monthly salary for each working year according to the Labor Code, the Law on Social Insurance and other relevant guiding regulations. The average monthly salary used to calculate severance allowance is adjusted at the end of each reporting period based on the average salary of the latest six (06) months preceding the end of the accounting period. Any increase or decrease in this provision is recognized in the Interim Consolidated Statement of Income.

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

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

Other capital is the operating capital formed from dividend distribution in the form of shares at subsidiaries.

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

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

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

2.22 . Revenue

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

Revenue from rendering of services

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

Revenue from rendering of services:

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably;

Revenue from Construction contract

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

Financial income

Financial incomes include income from 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 and services rendered, cost of construction contracts

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, 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 period 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 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:

- Discounts, interest on purchases on deferred payment terms;
- Borrowing costs;
- Costs of disposal financial investments;
- Losses from sale of foreign currency, exchange loss, etc.

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

2.25 . Corporate income tax**a) Deferred income tax asset and deferred income tax liability**

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

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

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 asset and Deferred income tax liability shall be offset against each other when preparing the Statement

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

Current corporate income tax expense is determined based on taxable income during the period and current corporate income tax rate.

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

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



c) Tax incentives policies

At Phoenix Energy and Automation JSC ("Phoenix")

Pursuant to the Circular 78/2014/TT-BTC dated 18/06/2014 and Circular No. 96/2015/TT-BTC dated 22/06/2015 amending and supplementing a number of articles of Circular 78/ 2014/TT-BTC of the Ministry of Finance, Phoenix is entitled to tax exemption and tax reduction periods for new investment projects as follows:

- Apply a preferential tax rate of 10% for a period of 15 consecutive years from the first year of revenue from a new investment project (from 2020). Accordingly, the preferential period is until the end of 2034.
- In addition, Phoenix is exempt from tax for four (04) years from the first year of taxable income from the project (from 2020), the tax exemption period is until the end of 2023. And a 50% tax reduction must be paid in the next nine (09) years, according to which the tax reduction period is until the end of 2032.

At Greenpan JSC ("Greenpan")

Pursuant to the Circular 78/2014/TT-BTC dated 18/06/2014 and Circular No. 96/2015/TT-BTC dated 22/06/2015 amending and supplementing a number of articles of Circular 78/ 2014/TT-BTC of the Ministry of Finance, Greenpan is entitled to tax exemption and tax reduction periods for new investment projects, income from the field of light construction materials production as follows:

- Apply a preferential tax rate of 10% for a period of 15 consecutive years from the first year of revenue from a new investment project in the field of manufacturing light construction materials (from 2020). Accordingly, the preferential period is until the end of 2034.
- In addition, Greenpan is exempt from tax for four (04) years from the first year of taxable income from the project (from 2020), the tax exemption period is until the end of 2023. And a 50% tax reduction must be paid in the next nine (09) years, according to which the tax reduction period is until the end of 2032.

d) Current corporate income tax rate

In Greenpan and Phoenix, the corporate income tax rate is applied at 10% and tax exemption is being applied for production and business activities with income subject to corporate income tax for the period from 01/01/2025 to 30/06/2025.

The parent company and remaining subsidiaries are currently applying a corporate income tax rate of 20% for production and business activities with income subject to corporate income tax for the period from 01/01/2025 to 30/06/2025.

2.26 . Earnings per share

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

The Corporation does not have shares with potential dilutive effects, the provisions on presentation of diluted earnings per share do not apply.

2.27 . Related parties

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

- Companies, directly or indirectly through one or more intermediaries, having control over the Corporation or being under the control of the Corporation, or being under common control with the Corporation, including the Corporation's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Corporation that have a significant influence on the Corporation, key management personnel 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 the Interim Consolidated Financial Statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

2.28 . 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 the Financial Statements better understand and make more informed judgements about the Corporation as a whole.

3 . BUSINESS COMBINATIONS AND SHARE TRANSFERS**3.1 . Acquisition of the entire ownership interest in Greenpan JSC ("Greenpan") from Asia Refrigeration Industry JSC ("Arico") to Searefico Engineering and Construction JSC ("Searefico E&C")**

As at 18/02/2025, Searefico E&C received the transfer of 2,205,000 shares of Greenpan from Arico. The difference arising from this transfer amounting to VND 239,936,620 was recorded in retained earnings in the Interim Consolidated Statement of Financial Position.

3.2 . Acquisition of the entire ownership interest in Phoenix Energy & Automation JSC ("Phoenix") from Asia Refrigeration Industry JSC ("Arico") to Searefico JSC, whereby Phoenix was reclassified from an indirect subsidiary to a direct subsidiary

As at 28/03/2025, Searefico JSC acquired 225,000 shares of Phoenix held by Asia Refrigeration Industry JSC ("Arico"). Accordingly, Phoenix became a direct subsidiary of the Corporation as from that date. Pursuant to the Board of Directors' Resolution No. 006/NQ/SRF/HDQT dated 23/04/2025, Mr. Le Tan Phuoc authorized the Corporation to exercise the voting rights attached to his 50,000 shares, representing 10% of voting rights in Phoenix under the Board of Directors' Decision No. 017/QD/SRF/HDQT/25 dated 09/06/2025, the Corporation additionally subscribed for 250,000 shares when Phoenix issued new shares to existing shareholders. Following these transactions, the Corporation held 475,000 shares, representing 68.94% of voting rights and 58.94% of ownership interest in Phoenix. The difference arising from the above conversion, amounting to VND 133,165,176, was recorded in retained earnings in the Interim Consolidated Statement of Financial Position.

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

According to the Board of Directors' Resolution No. 15/NQ/SRF/HDQT dated 19/12/2024 on the transfer of shares, the Corporation entered into a Share Transfer Agreement to transfer its shares in Asia Refrigeration Industry JSC ("Arico") to 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. Pursuant to the Board of Directors' Decision No. 009/QD/SRF/HDQT/25 dated 27/03/2025 and Decision No. 011/QD/SRF/HDQT/25 dated 25/04/2025, the Corporation repurchased 1,813,230 shares from Arico's minority shareholders. Under the Board of Directors' Decision No. 010/QD/SRF/HDQT/25 dated 27/03/2025, the Corporation additionally subscribed for 7,757,249 shares when Arico issued new shares to its existing shareholders. Following these transactions, the Corporation held 13,530,479 shares, representing 48.62% of voting rights and ownership interest in Arico. Accordingly, Arico became an associate of the Corporation. The gain of VND 163,826,461,737 from this transfer was recognized in finance income and finance expenses in the Interim Consolidated Statement of Income (Notes No. 29 and 30).

4 . CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	5,249,504	49,785,096
Demand deposit	29,875,698,320	21,766,490,143
Cash equivalents ⁽ⁱ⁾	98,164,125,579	61,501,583,267
	128,045,073,403	83,317,858,506

(i) These are deposits with term not exceed 03 months at commercial banks at the interest rate from 1.5% per annum to 4.15% per annum.

5 . FINANCIAL INVESTMENTS**a) Held-to-maturity investments**

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	19,227,632,248	-	43,095,793,862	-
- Term deposits ⁽¹⁾	19,227,632,248	-	43,095,793,862	-
Long-term investments	10,829,027,560	-	50,069,000	-
- Term deposits ⁽²⁾	10,829,027,560	-	50,069,000	-
	30,056,659,808	-	43,145,862,862	-

(1) Deposits with term not exceed 12 months at commercial banks at the interest rate of from 3.8% per annum to 5.4% per annum. In which, the term deposits worth VND 5,772,343,908 are being used as collaterals for borrowings from the commercial bank (detailed as in Note No. 17).

(2) Deposits with term of over 12 months at commercial banks at the interest rate of from 3.6% per annum to 4.4% per annum. In which, the term deposits worth VND 300,000,000 with interest rate of 4.04% per annum are being used as collaterals for finance lease liabilities from Chailease International Leasing Co., Ltd (detailed as in Note No. 17).

SEAREFICO CORPORATION

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

Interim Consolidated Financial Statements
for the period from 01/01/2025 to 30/06/2025

5 . FINANCIAL INVESTMENTS (continued)
b) Equity investments in associates
Investments in Associates are presented under the equity method

	30/06/2025		01/01/2025	
	Book value under the equity method	Proportion of voting rights	Book value under the equity method	Proportion of voting rights
	VND	%	VND	%
Asia Refrigeration Industry JSC ("Arico")	158,979,910,327	48.62	-	-
	<u>158,979,910,327</u>		<u>-</u>	

Investment in Associates is presented under the cost method

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Quang Phu Investment And Solutions JSC	1,200,000,000	-	1,200,000,000	-
Sea MH Solar Co., Ltd	900,000,000	-	900,000,000	-
Formtek Engineering JSC ("Formtek")	-	-	3,200,000,000	-
	<u>2,100,000,000</u>	<u>-</u>	<u>5,300,000,000</u>	<u>-</u>

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.

Material transactions between the Corporation and its Associates during the period: See Note No. 44.

6 . SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	3,519,675,600	-	-	-
- Asia Refrigeration Industry JSC	3,519,675,600	-	-	-
Other parties	571,669,481,398	(53,389,764,461)	663,825,413,515	(22,248,126,289)
- Hoa Binh Construction Group JSC	101,114,679,567	(20,551,538,612)	101,114,679,567	-
- Central Construction JSC	86,201,133,938	-	101,834,053,425	-
- Long An Investment Single-member Limited Liability Company	20,757,965,055	-	36,302,575,421	-
- Syrena Phu Quoc Land JSC	35,153,400,142	(2,965,124,384)	35,153,400,142	-
- Morning Sun Travel Trade Co., Ltd	13,175,692,801	-	31,653,695,924	-
- Sai Gon 168 Trading Business Development Corporation	-	-	33,487,161,406	-
- Project Construction and Management JSC No. 1	25,543,452,126	-	27,633,626,414	-
- Construction JSC No. 1 (COFICO)	6,253,228,187	-	21,475,604,712	-
- Saigon Binh Chau Corporation	14,993,743,960	-	15,788,743,960	-
- An Dien Real Estate And Tourism Investment Corporation	46,355,369,601	-	-	-
- Thanh Do Investment Development and Construction JSC ⁽ⁱ⁾	9,848,585,945	-	9,848,585,945	-
- Others	212,272,230,076	(29,873,101,465)	249,533,286,599	(22,248,126,289)
	575,189,156,998	(53,389,764,461)	663,825,413,515	(22,248,126,289)

At the Branch of the Corporation, because the going concern assumption is no longer appropriate at 30/06/2025, 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 30/06/2025 (Detailed as in Note No. 09).

⁽ⁱ⁾ See more information in Note No. 40b.

7 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	7,020,000	-	208,019,662	-
- Formtek Engineering JSC	-	-	200,999,662	-
- Quang Phu Investment & Solution JSC	7,020,000	-	7,020,000	-
Other parties	63,216,349,156	(773,484,940)	50,060,722,315	-
- CDH Ha Noi Construction Installation & Consultancy JSC	-	-	3,216,923,076	-
- Gia Hung Construction and Export Import Co., Ltd	2,343,178,838	-	2,343,178,838	-
- Son Huu Trading Service Co., Ltd	5,122,530,000	-	-	-
- Davas Vietnam Co., Ltd	3,876,494,700	-	-	-
- Nhat Tin Industrial JSC	3,788,279,352	-	-	-
- Others	48,085,866,266	(773,484,940)	44,500,620,401	-
	63,223,369,156	(773,484,940)	50,268,741,977	-

At the Branch of the Corporation, because the going concern assumption is no longer appropriate at 30/06/2025, 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 30/06/2025 (Detailed as in Note No. 09).

8 . OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Detailed by content				
- Dividends and profits receivables	-	-	1,215,664,537	-
- Advances	38,013,336,591	(296,327,466)	39,406,972,581	-
- Margin, Deposits	3,833,863,109	-	4,558,023,131	-
- Receivables from trade union fee, SI, HI, UI	-	-	261,974,046	-
- Receivables from interest of deposit, loan	273,410,337	-	328,168,554	-
- Receivables from the State related to interest rate incentives	1,138,092,682	-	1,327,461,938	-
- Others	4,435,254,055	-	6,609,047,262	-
	47,693,956,774	(296,327,466)	53,707,312,049	-
a.2) Detailed by object				
Related parties	-	-	778,265,717	-
- Member of the BoD	-	-	778,265,717	-
Other parties	47,693,956,774	(296,327,466)	52,929,046,332	-
- Receivable from Commercial Banks about interest from deposits, loans	273,410,337	-	328,168,554	-
- Receivable from employee advances for project execution	23,025,498,049	-	20,412,111,860	-
- Receivable from employee advances for business operations	15,598,141,830	(296,327,466)	18,994,860,721	-
- Others	8,796,906,558	-	13,193,905,197	-
	47,693,956,774	(296,327,466)	53,707,312,049	-

8 OTHER RECEIVABLES (continued)

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
b) Long-term				
b.1) Detailed by content				
- Margin, Deposits	1,680,162,953	-	1,702,896,933	-
	1,680,162,953	-	1,702,896,933	-
b.2) Detailed by object				
Other parties				
- Thanh Thanh Nam JSC	1,057,253,520	-	824,245,500	-
- Others	622,909,433	-	878,651,433	-
	1,680,162,953	-	1,702,896,933	-

At the Branch of the Corporation, because the going concern assumption is no longer appropriate at 30/06/2025, 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 30/06/2025 (Detailed as in Note No. 09).

9 DOUBTFUL DEBTS

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
- Industrial Construction JSC ⁽ⁱ⁾	84,360,709,259	-	84,360,709,259	-
- Hoa Binh Construction Group JSC	20,551,538,612	-	-	-
- Thai Hoa Foods JSC	-	-	11,415,675,168	8,558,085,521
- Au Vung Two Seafood Processing Import & Export JSC	-	-	10,650,498,392	-
- Arevo Hochiminh Limited Company	-	-	6,380,856,561	3,181,852,650
- I.V.C Co., Ltd	-	-	1,536,503,127	-
- Others	44,351,970,823	6,161,297,553	18,828,516,001	11,452,004,385
	149,264,218,694	6,161,297,553	133,172,758,508	23,191,942,556

⁽ⁱ⁾ See more information in Note No. 40b.

10 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	16,480,986,500	-	2,096,589,030	-
Raw materials	38,409,117,743	-	61,953,783,090	(2,741,971,167)
Tools, supplies	-	-	1,065,161,823	-
Work in progress ⁽ⁱ⁾	333,195,206,185	(39,934,584,572)	253,568,450,276	-
Finished goods	8,658,944,951	-	13,008,476,099	(39,018,825)
Goods	30,767,245,439	-	182,927,256	-
	427,511,500,818	(39,934,584,572)	331,875,387,574	(2,780,989,992)

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

	30/06/2025	01/01/2025
	VND	VND
- Le Meridien Cam Ranh Project	29,777,028,511	28,666,782,310
- ARC Binh Duong Refrigeration Storage Project	38,225,382,882	38,225,382,882
- Melia Cam Ranh Bay Project	14,003,076,197	13,526,524,054
- Ba Na Castle Project	5,016,639,153	7,224,973,197
- Hai Dang City Project Stage 2 (THE ZEI)	-	18,387,440,723
- Hyatt Regency Ho Tram Project	63,597,157,466	15,368,903,274
- Gateway Residential Project	-	8,921,838,121
- Radisson Blu Hotel Project	6,486,761,409	6,486,761,409
- Marriott Hoi An Resort & Spa Project	46,504,737,579	-
- Others	129,584,422,988	116,759,844,306
	333,195,206,185	253,568,450,276

11 . CONSTRUCTION IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
Procurement	108,500,000	108,500,000
- Procurement of other fixed assets	108,500,000	108,500,000
Constructions in progress	41,102,418,615	36,874,699,339
- Marina Square Phu Quoc Apartment construction in progress	13,704,464,512	13,704,464,512
- Hilton Da Nang Apartment construction in progress	13,065,337,500	13,065,337,500
- Others	14,332,616,603	10,104,897,327
	41,210,918,615	36,983,199,339

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

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Beginning balance	36,983,199,339	65,899,267,348
Increase in the period	6,569,889,836	17,821,562,074
Forward to tangible fixed assets	(2,237,170,560)	-
Forward to intangible fixed assets	(105,000,000)	-
Forward to investment properties	-	(46,736,370,048)
Forward to prepaid expense	-	(299,340,000)
	<u>41,210,918,615</u>	<u>36,685,119,374</u>

SEAREFICO CORPORATION

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

Interim Consolidated Financial Statements
for the period from 01/01/2025 to 30/06/2025

12 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	92,448,659,488	221,443,905,843	25,040,582,308	5,103,055,776	25,283,925,822	369,320,129,237
- Purchase in the period	-	769,727,600	1,012,643,392	165,909,600	-	1,948,280,592
- Completed construction investment	1,467,442,960	-	-	-	-	1,467,442,960
- Liquidation, disposal	-	-	-	(346,621,662)	-	(346,621,662)
- Decrease due to divestment in Subsidiary	(60,792,490,542)	(67,033,843,321)	(3,432,207,980)	(1,809,449,411)	(52,000,000)	(133,119,991,254)
Ending balance	33,123,611,906	155,179,790,122	22,621,017,720	3,112,894,303	25,231,925,822	239,269,239,873
Accumulated depreciation						
Beginning balance	37,539,826,304	74,462,668,013	9,534,018,214	4,722,857,058	11,099,799,226	137,359,168,815
- Depreciation in the period	1,069,883,819	4,777,886,072	663,298,397	130,989,933	1,130,685,940	7,772,744,161
- Liquidation, disposal	-	-	-	(346,621,662)	-	(346,621,662)
- Decrease due to divestment in Subsidiary	(30,429,890,686)	(44,880,568,768)	(2,208,493,816)	(1,636,901,652)	(52,000,000)	(79,207,854,922)
Ending balance	8,179,819,437	34,359,985,317	7,988,822,795	2,870,323,677	12,178,485,166	65,577,436,392
Carrying amount						
Beginning balance	54,908,833,184	146,981,237,830	15,506,564,094	380,198,718	14,184,126,596	231,960,960,422
Ending balance	24,943,792,469	120,819,804,805	14,632,194,925	242,570,626	13,053,440,656	173,691,803,481

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 1,511,187,695.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 12,696,487,587.

At the Branch of Searefico Corporation, because the going concern assumption is no longer appropriate at 30/06/2025, the depreciation of fixed assets is recorded directly in the historical cost of fixed assets does not reflect accumulated depreciation as at 30/06/2025 (In which, the historical cost of fixed assets at the end of the period that has been fully depreciated but still in use is VND 1,720,561,303).

13 . FINANCE LEASE FIXED ASSETS

	Machinery, equipments	Total
	VND	VND
Historical cost		
Beginning balance	1,030,750,000	1,030,750,000
Ending balance	1,030,750,000	1,030,750,000
Accumulated depreciation		
Beginning balance	137,433,336	137,433,336
- Depreciation in the period	34,358,334	34,358,334
Ending balance	171,791,670	171,791,670
Net carrying amount		
Beginning balance	893,316,664	893,316,664
Ending balance	858,958,330	858,958,330

14 . INTANGIBLE FIXED ASSETS

	Computer software	Others	Total
	VND	VND	VND
Historical cost			
Beginning balance	2,971,114,909	5,629,592,508	8,600,707,417
- Purchase in the period	34,500,000	105,000,000	139,500,000
- Decrease due to divestment from a subsidiary	(937,850,400)	-	(937,850,400)
Ending balance	2,067,764,509	5,734,592,508	7,802,357,017
Accumulated amortization			
Beginning balance	2,660,915,182	1,933,561,091	4,594,476,273
- Amortization in the period	50,844,414	463,442,424	514,286,838
- Decrease due to divestment from a subsidiary	(714,979,591)	-	(714,979,591)
Ending balance	1,996,780,005	2,397,003,515	4,393,783,520
Net carrying amount			
Beginning balance	310,199,727	3,696,031,417	4,006,231,144
Ending balance	70,984,504	3,337,588,993	3,408,573,497

In which:

- Cost of fully amortized intangible fixed assets but still in use at the end of the period: VND 2,397,543,951.

At the Branch of Searefico Corporation, because the going concern assumption is no longer appropriate at 30/06/2025, the amortization of fixed assets is recorded directly in the historical cost of fixed assets does not reflect accumulated amortization as at 30/06/2025. In which, the historical cost of fixed assets at the end of the period that has been fully amortized but still in use is VND 248,648,000.

15 . INVESTMENT PROPERTIES**Investment properties held for lease**

	Buildings, structures	Total
	VND	VND
Historical cost		
Beginning balance	49,034,713,483	49,034,713,483
Ending balance	49,034,713,483	49,034,713,483
Accumulated depreciation		
Beginning balance	5,933,164,170	5,933,164,170
- Depreciation in the period	1,109,911,164	1,109,911,164
Ending balance	7,043,075,334	7,043,075,334
Net Carrying amount		
Beginning balance	43,101,549,313	43,101,549,313
Ending balance	41,991,638,149	41,991,638,149

Investment properties is the value of factories and warehouses managed by Searee Refrigeration Electrical Engineering Joint Stock Company at Road No. 10, Hoa Khanh Industrial Park, Lien Chieu District, Da Nang City. According to the Vietnamese Accounting Standard No. 05 - Investment properties, the fair value of investment properties as at 30/06/2025 needs to be presented. However, the Corporation has not yet determined the fair value of investment real estate as at 30/06/2025 because it has not yet hired an independent consulting company to evaluate the fair value of investment real estate. Based on the rental situation and market price of these assets, the Board of Management believes that the fair value of the investment assets is greater than the carrying amount at the end of the accounting period.

Revenue generated from the rental of investment properties in the first 06 months of 2025 was VND 5,019,750,279 (VND 2,177,313,780 in the first 06 months of 2024).

16 . PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
- Dispatched tools and supplies	1,585,674,412	702,398,280
- Insurance expense	743,695,855	1,022,334,714
- Overhauling expenses	-	1,125,781,471
- Others	1,653,104,081	1,051,819,922
	3,982,474,348	3,902,334,387
b) Long-term		
- Dispatched tools and supplies	3,468,201,946	2,564,063,626
- Overhauling expenses	1,071,632,782	1,303,551,514
- Land rental of Tan Tao Industrial Park	13,009,764,917	24,693,582,882
- Others	884,773,571	1,947,012,471
	18,434,373,216	30,508,210,493

SEAREFICO CORPORATION

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

Interim Consolidated Financial Statements
 For the period from 01/01/2025 to 30/06/2025

17. BORROWINGS

	01/01/2025		During the period		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Divestment in Subsidiaries	Outstanding balance
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term borrowings	406,736,297,197	406,736,297,197	344,521,497,036	348,800,823,607	4,660,337,056	397,796,633,570
- Credit institutions	406,736,297,197	406,736,297,197	331,431,497,036	335,710,823,607	4,660,337,056	397,796,633,570
- Individuals	-	-	13,090,000,000	13,090,000,000	-	-
Current portion of long-term borrowings	2,265,558,094	2,265,558,094	144,000,000	1,144,231,830	-	1,265,326,264
- Credit institutions	2,013,596,988	2,013,596,988	144,000,000	1,006,798,494	-	1,150,798,494
- Finance lease liabilities	251,961,106	251,961,106	-	137,433,336	-	114,527,770
	<u>409,001,855,291</u>	<u>409,001,855,291</u>	<u>344,665,497,036</u>	<u>349,945,055,437</u>	<u>4,660,337,056</u>	<u>399,061,959,834</u>
b) Long-term borrowings						
- Credit institutions	70,176,504,344	70,176,504,344	700,000,000	14,320,130,494	-	56,556,373,850
- Individuals	3,089,334,126	3,089,334,126	-	120,000,001	-	2,969,334,125
- Finance lease liabilities	251,961,106	251,961,106	-	137,433,336	-	114,527,770
	<u>73,517,799,576</u>	<u>73,517,799,576</u>	<u>700,000,000</u>	<u>14,577,563,831</u>	<u>-</u>	<u>59,640,235,745</u>
Amount due for settlement within 12 months	(2,265,558,094)	(2,265,558,094)	(144,000,000)	(1,144,231,830)	-	(1,265,326,264)
Amount due for settlement after 12 months	<u>71,252,241,482</u>	<u>71,252,241,482</u>				<u>58,374,909,481</u>

SEAREFICO CORPORATION

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

Interim Consolidated Financial Statements
for the period from 01/01/2025 to 30/06/2025

17 . BORROWINGS (Continued)

Detailed information related to short-term borrowings:

Contract	Currency	Interest rate	Maturity	Purpose	Form of guarantee	30/06/2025
VND						
<i>Credit institution</i>						
Vietnam Maritime Commercial Joint Stock Bank						
No. 112-00026424.16317/2024/HĐ/TĐ dated 01/10/2024 and additional appendices	VND	Based on each debt receipt	12 months	Supplementing working capital for business operations	SRF's irrevocable guarantee commitment and debt collection rights of contracts that MSB finances.	397,796,633,570 1,232,654,676 1,232,654,676
Vietnam Technological And Commercial Joint Stock Bank						
No. HCM202213601406/HĐCTĐ dated 20/01/2022 and Appendix No. HCM202213601406/HĐCTĐ/PLHM-3106697 dated 07/05/2025	VND	Based on each debt receipt	12 months	Supplementing working capital for business operations	Pledging of all goods that have been, are and will be formed, all debt collection rights and receivables arising	316,771,280,376 256,813,279,008
No. HCM20231001993/HĐCTĐ dated 05/06/2023 and Appendix No. HCM20231001993/HĐCTĐ/PLHM-2166599 dated 16/08/2024	VND	Based on each debt receipt	Until 16/08/2025	Supplementing working capital for business operations	+ Right to collect debt from the Construction Contract of the West Lake Solidarity Tourist Village project and. + Assets attached to the Corporation's land in Hoa Khanh Industrial Park; + Term-deposits	59,958,001,368
Military Commercial Joint Stock Bank – Tay Sai Gon Branch						
Credit contract No. 268438.24.220.6344505.TĐ dated 09/01/2025	VND	Based on each debt receipt	Each debt receipts, not exceeding 09 months	Supplementing working capital for business operations	Pledging of goods and rights to collect debts formed by the sponsored plans	44,070,131,382 1,845,251,407
Credit contract No. 217575.24.275.12284655.TĐ dated 07/06/2024 and Credit contract No. 312173.25.275.12284655.TĐ dated 19/06/2025	VND	Based on each debt receipt	Not exceeding 09 months, based on each debt receipts, not reaching 12/06/2026.	Granting credits serving for manufacturing of Panel PIR.	- Term deposits on Military Commercial Joint Stock Bank – Tay Sai Gon Branch - Right to claims debts under Mortgage contracts.	42,224,879,975

SEAREFICO CORPORATION

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

Interim Consolidated Financial Statements
for the period from 01/01/2025 to 30/06/2025

17 . BORROWINGS (Continued)

Contract	Currency	Interest rate	Maturity	Purpose	Form of guarantee	30/06/2025
						VND
Tien Phong Commercial Joint Stock Bank						12,302,964,050
Credit contract No. 124/2025/HDTD/GVP dated 06/06/2025	VND	Based on each debt receipt	12 months	Supplement working capital	Term deposits at Banks with total value of VND 10 billions	8,952,624,005
Credit contract No. 90/2025/HDTD/BTA dated 11/04/2025	VND	Based on each debt receipt	12 months	Supplement working capital for manufacturing of Panel PIR and pay salaries to employees whose bank accounts opened at TPBank	Unsecured	3,350,340,045
An Binh Commercial Joint Stock Bank - Da Nang Branch						7,583,457,625
Credit contract No. 2751/24/TD/SME/006 dated 06/11/2024 and Appendix No. PL.01-2751/24/TD/SME/006 dated 06/11/2024	VND	Based on each debt receipt	Until 06/11/2025	Supplement working capital for construction activities	Term deposits contracts at Banks	7,583,457,625
Viet Capital Commercial Joint Stock Bank - Da Nang Branch - Song Han Trade Center						4,500,000,000
Borrowing requested paper cum Credit contract and Mortgage contract No. 0292500007800 dated 31/03/2025	VND	Based on each debt receipt	Until 31/03/2026	Supplementing working capital for business operations	Term deposits contracts at Banks	4,500,000,000
Vietnam Joint Stock Commercial Bank For Industry And Trade - Song Han Branch						10,891,940,840
Credit contract No. 3016372426/2024/HĐCVHM/NHCT490-SEAREE dated 20/12/2024 and Credit contract No. 3016372426/2025/HĐCVHM/NHCT490-SEAREE dated 05/05/2025	VND	Based on each debt receipt	Until 20/04/2026	Supplementing working capital for business operations	Term deposits contracts at Banks	10,891,940,840
Joint Stock Commercial Bank for Foreign Trade of Vietnam - North Da Nang Branch						444,204,621
Credit contract No. 05/2025/VCB.BDN.KHBB.CTD dated 03/04/2025 and Borrowings limit Contract No. 05/2025/VCB.BDN.KHBB.HMV dated 03/04/2025	VND	Based on each debt receipt	12 months	Supplementing working capital for business operations	Balance in payment account No. 1055905684 and Term deposits contracts at Banks	444,204,621

397,796,633,570

SEAREFICO CORPORATION

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

Interim Consolidated Financial Statements
for the period from 01/01/2025 to 30/06/2025

17 . BORROWINGS (Continued)

Detailed information related to long-term borrowings:

Contract	Currency	Interest rate	Maturity	Purpose	Form of guarantee	30/06/2025
<i>Credit institutions</i>						
Vietnam Technological And Commercial Joint Stock Bank						
Credit contract No. HCM20231160884/HDTD dated 06/09/2023	VND	Floating rate	48 months	Supplementing capital to procurement fixed assets	Pledging of assets formed from loan capital according to Pledging Contract No. HCM20231261405/HDTC dated 06/09/2023	VND 56,556,373,850 22,546,545,653 623,000,000
No. HCM20241640924/HDTD dated 12/03/2024	VND	Each disbursements	120 months	Payment for investment expenses of leasing warehouse on street No. 10	Prosperities, debt collection rights incurred from warehouse lease contract	21,923,545,653
Military Commercial Joint Stock Bank						
Borrowings contract No. 8704.21.002.9445988.TD dated 08/03/2021	VND	Based on each debt receipts	84 months	Invest in a rooftop solar power project	Pledged by fixed assets owned by Phoenix Energy and Automation JSC.	4,302,544,414 4,302,544,414
Joint Stock Commercial Bank for Foreign Trade of Vietnam						
Credit contract No. 0023/1938/D-CTD dated 18/03/2019 and Revised, Supplemental contract No. 0023/1938/D-DA/01-SD01	VND	Interest rate of 12- month term deposit plus margin of 2.8%/year	84 months from the first disbursements	Financing investment capital to implement the Project of Factory producing light unburnt construction materials	Property rights pledging contract No. 0043/1938/TCDN2 dated 18/03/2019; Machinery and equipment pledging contract No. 0044/1938/TCDN2 dated 18/03/2019; Mortgage contract for assets attached to land No. 0042/1938/TCDN2 dated 18/03/2019	28,628,770,541 28,628,770,541

SEAREFICO CORPORATION

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

Interim Consolidated Financial Statements
for the period from 01/01/2025 to 30/06/2025

17 . BORROWINGS (Continued)

Contract	Currency	Interest rate	Maturity	Purpose	Form of guarantee	30/06/2025
Tien Phong Commercial Joint Stock Bank						
Credit contract No. 38/2022/HDTD/HCU/01 dated 26/01/2022	VND	Adjusted once per 03 months	84 months from the first disbursements	For settlement of car serving for travel purposes	White TOYOTA car, License Plate No. 43A-657.69	VND 401,845,242 401,845,242
Vietnam Joint Stock Commercial Bank For Industry And Trade - Song Han Branch						
Borrowing Contract No. 3016372426/2025/HDCVTL/NHCT490-SEAREE dated 15/05/2025	VND	Based on each debt receipts	60 months from the next date of the first date of the first disbursement debt	For settlement of legal expenses to purchase Toyota Innova Cross 2.0 HEV MAGH10L-BPXHBH	Pearl White TOYOTA INNOVA CROSS 2.0HEV car, License Plate No. 43A-988.23	676,668,000 676,668,000
Individual						
Mr. Pham Ngoc Son						
Borrowing contract No. 01/2021 dated 29/03/2021 and Appendix No. 02 dated 01/01/2023	VND	11.70%/year	No expiration	Supplment capital for business activities	Unsecured	2,969,334,125 2,969,334,125 2,969,334,125
Chailease International Leasing Co., Ltd						
Finance lease contract No. B221033702 dated 03/11/2022		13.73%/ year	36 months	Machinery, equipment	824,600,000	114,527,770 114,527,770
						<u>59,640,235,745</u>
Amount due for settlement within 12 months						1,265,326,264
Amount due for settlement after 12 months						<u>58,374,909,481</u>

18 . SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	367,857,300	367,857,300	-	-
- Asia Refrigeration Industry JSC	367,857,300	367,857,300	-	-
Other parties	429,421,717,934	429,421,717,934	412,363,945,501	412,363,945,501
- System Logistics S.P.A.	42,640,456,591	42,640,456,591	34,123,444,095	34,123,444,095
- So Ho Newyork Trading Investment Corporation	24,923,501	24,923,501	33,519,281,264	33,519,281,264
- Dang Viet Construction JSC	18,103,450,123	18,103,450,123	18,103,450,123	18,103,450,123
- Duc Duong Trading - Engineering JSC	17,713,738,829	17,713,738,829	17,713,738,829	17,713,738,829
- System Logistics Spa	19,706,975,190	19,706,975,190	14,761,555,170	14,761,555,170
- The Minh Electric Construction and Building Co., Ltd	12,027,733,169	12,027,733,169	11,081,998,155	11,081,998,155
- Others	319,204,440,531	319,204,440,531	283,060,477,865	283,060,477,865
	429,789,575,234	429,789,575,234	412,363,945,501	412,363,945,501

19 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
Other parties		
- Tuan Le Construction Co., Ltd	14,758,839,084	36,300,000,000
- Morning Sun Travel Trade Co., Ltd	13,134,538,480	-
- Kien A Khanh Hoa Investment JSC	18,967,583,007	18,967,583,007
- Delta - Valley Binh Thuan Company Limited	8,561,046,010	8,607,434,542
- Ho Tram Project Co., Ltd	31,168,934,890	-
- Binh Duong Trade And Development JSC	47,670,612,041	-
- MBLand Tonkin JSC	19,956,992,111	-
- Legend Bay Investment JSC	15,460,884,319	-
- Others	56,524,596,347	62,083,638,355
	226,204,026,289	125,958,655,904

SEAREFICO CORPORATION

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

Interim Consolidated Financial Statements
For the period from 01/01/2025 to 30/06/2025**20 . TAX AND OTHER PAYABLES TO STATE BUDGET**

	Opening receivables	Opening payables	Payables in the period	Actual payment in the period	Decrease due to Divestments in subsidiaries	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND	VND
- Value-added tax	531,425,628	6,878,192,066	12,096,358,035	15,425,306,367	(140,019,530)	968,286,640	3,846,085,216
- Export, import duties	8,701,617	-	195,139,966	186,438,349	-	-	-
- Corporate income tax	179,602,503	6,060,971,672	3,990,089,884	5,801,945,735	90,767,430	-	4,160,280,748
- Personal income tax	61,547,787	715,072,523	5,570,325,041	4,878,109,950	(13,570,728)	140,749,867	1,472,918,966
- Land tax and land rental	-	-	17,104,352	17,104,352	-	-	-
- Other taxes	3,000,000	-	21,000,000	21,000,000	-	3,000,000	-
	784,277,535	13,654,236,261	21,890,017,278	26,329,904,753	(62,822,828)	1,112,036,507	9,479,284,930

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

21 . SHORT-TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
- Interest expenses	437,108,500	472,752,977
- Accrued expense at construction ⁽ⁱ⁾	78,148,193,070	96,196,508,729
- Others	3,582,905,116	1,143,472,564
	82,168,206,686	97,812,734,270

⁽ⁱ⁾ Detailed accrued expenses by project:

	30/06/2025	01/01/2025
	VND	VND
- Masteri Central Ponit - B6 construction	20,809,950,893	22,202,424,242
- Regent Phu Quoc construction	-	6,669,005,087
- Hyatt Regency Ho Tram Project	-	8,135,752,632
- ASRS and Conveyor System at Long An Cold Storage	14,933,826,347	15,446,775,782
- HD Mon City Project	9,618,320,457	-
- Movenpick Ha Long Project	15,356,969,645	-
- Others	17,429,125,728	43,742,550,986
	78,148,193,070	96,196,508,729

22 . OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
a.1) Detailed by content		
- Trade union fee, SHUI payables	4,261,828,920	2,772,010,317
- Dividend, profit payables	627,300,800	861,234,800
- Payable to employee for severance allowance	1,342,924,167	1,578,637,710
- Payable for the purchase of Greenpan shares	10,350,000,000	-
- Execution team payables	2,622,451,793	3,068,339,333
- Others	5,972,788,807	4,511,463,881
	25,177,294,487	12,791,686,041
a.2) Detailed by object		
Related parties	10,350,000,000	-
- Asia Refrigeration Industry JSC	10,350,000,000	-
Other parties	14,827,294,487	12,791,686,041
- Payable to employee for severance allowance	1,342,924,167	1,578,637,710
- Dividend, profit payables for shareholders	627,300,800	861,234,800
- Others	12,857,069,520	10,351,813,531
	25,177,294,487	12,791,686,041
b) Long-term		
Detailed by content		
- Long-term mortgage received	4,194,300,000	4,441,800,000
	4,194,300,000	4,441,800,000

23 . SHORT-TERM UNEARNED REVENUES

	30/06/2025	01/01/2025
	VND	VND
- Warehouse, office leasing revenue received in advance	2,811,074,368	3,117,694,523
	2,811,074,368	3,117,694,523

24 . PROVISIONS FOR PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
- Construction warranty provisions	128,001,944	83,980,398
- Warranty provisions for products and goods	-	1,613,750,094
	128,001,944	1,697,730,492

Detailed information on construction warranty provisions, products and goods:

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Beginning balance	1,697,730,492	1,311,444,827
Increased by provision in the period	346,059,818	652,593,579
Used and reversal in the period	(344,371,700)	(428,592,961)
Divestment from the subsidiary	(1,602,540,494)	-
Reclassified	31,123,828	-
Ending balance	128,001,944	1,535,445,445

b) Long-term

	30/06/2025	01/01/2025
	VND	VND
- Provision for construction warranty	-	31,123,828
- Provision for employees severance	1,571,821,750	1,571,821,750
	1,571,821,750	1,602,945,578

Detailed information related to provision for employees severance:

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Beginning balance	1,571,821,750	2,112,411,750
Paid to employees in the period	-	(235,600,000)
Ending balance	1,571,821,750	1,876,811,750

SEAREFICO CORPORATION

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

Interim Consolidated Financial Statements
For the period from 01/01/2025 to 30/06/2025

25 . OWNER'S EQUITY
a) Changes in owner's equity

	Contributed capital	Share premium	Other capital	Treasury shares	Development and investment funds	Retained earnings	Non – controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Balance as at 01/01/2024	355,667,800,000	284,019,059	8,514,811,246	(29,238,407,099)	8,308,963,938	413,275,433	88,531,092,276	432,481,554,853
Increase in capital in Subsidiary	-	-	-	-	-	-	2,735,200,000	2,735,200,000
Profit in 2024	-	-	-	-	-	1,746,260,354	(533,343,405)	1,212,916,949
Profit distribution in 2023	-	-	-	-	-	(1,986,266,667)	(653,243,333)	(2,639,510,000)
- <i>Setting up Bonus, welfare funds</i>	-	-	-	-	-	(1,986,266,667)	(13,733,333)	(2,000,000,000)
- <i>Paid to dividend</i>	-	-	-	-	-	-	(639,510,000)	(639,510,000)
Profit temporarily distributed in 2024	-	-	-	-	-	-	(30,900,000)	(30,900,000)
- <i>Paid to dividend</i>	-	-	-	-	-	-	(30,900,000)	(30,900,000)
Balance as at 31/12/2024	355,667,800,000	284,019,059	8,514,811,246	(29,238,407,099)	8,308,963,938	173,269,120	90,048,805,538	433,759,261,802
Balance as at 01/01/2025	355,667,800,000	284,019,059	8,514,811,246	(29,238,407,099)	8,308,963,938	173,269,120	90,048,805,538	433,759,261,802
Capital contribution in this period	-	-	-	-	-	-	500,000,000	500,000,000
Increase in capital by shares	-	-	4,432,677,000	-	-	(4,432,677,000)	-	-
Profit during the period	-	-	-	-	-	4,015,865,638	1,528,551,948	5,544,417,586
Profit distribution in 2024 ⁽ⁱ⁾	-	-	-	-	-	(1,787,042,983)	(160,155,872)	(1,947,198,855)
- <i>Setting up Bonus, welfare funds</i>	-	-	-	-	-	(1,787,042,983)	(12,355,872)	(1,799,398,855)
- <i>Paid to dividend</i>	-	-	-	-	-	-	(147,800,000)	(147,800,000)
Adjustment due to change in proportion of ownership	-	-	-	-	-	385,733,387	(385,733,387)	-
Divestments in Subsidiary during the period	-	-	(4,415,811,246)	-	(2,881,385,349)	1,866,919,523	(14,712,116,214)	(20,142,393,286)
Other adjustments	-	-	-	-	-	(15,451,985)	(25,426,283)	(40,878,268)
Balance as at 30/06/2025	355,667,800,000	284,019,059	8,531,677,000	(29,238,407,099)	5,427,578,589	206,615,700	76,793,925,730	417,673,208,979

(i) The Parent Company and its subsidiaries announce the distribution of profits in 2024 according to the Resolutions of the Annual General Meeting of Shareholders and the Resolutions of the Board of Directors. Details are as follows:

Profit distribution	The Parent company	The Subsidiaries		Total
	(1)	The Parent company	Non-controlling interest	(3) = (1) + (2)
	VND	VND	VND	VND
Distribution of profit in the previous year				
Setting up Bonus and welfare funds, and Bonus for Executive Board	-	1,787,042,983	12,355,872	1,787,042,983
Dividend payment	-	4,432,677,000	147,800,000	4,432,677,000

b) Details of owner's contributed capital

	30/06/2025	Rate	01/01/2025	Rate
	%	VND	%	VND
- Taisei Oncho Co., Ltd	89,094,560,000	25.05	89,094,560,000	25.05
- Sanyo Engineering and Construction Vietnam Co., Ltd	71,500,000,000	20.10	71,500,000,000	20.10
- Vietnam Seaproducts Joint Stock Corporation	45,672,000,000	12.85	45,672,000,000	12.85
- 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

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the period	355,667,800,000	355,667,800,000
- At the end of the period	355,667,800,000	355,667,800,000
Dividend		
- Dividend payable at the beginning of the period	861,234,800	596,400,800
- Dividend payable in the period	147,800,000	-
+ From previous year profit	147,800,000	-
- Dividend paid in cash	(381,734,000)	-
+ From previous year profit	(381,734,000)	-
+ From current period profit	-	-
- Dividend payable at the end of the period	627,300,800	596,400,800

d) Shares

	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	35,566,780	35,566,780
Quantity of issued shares	35,566,780	35,566,780
- Common shares	35,566,780	35,566,780
Quantity of repurchased 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

	30/06/2025	01/01/2025
	VND	VND
Development and investment funds	5,427,578,589	8,308,963,938
	5,427,578,589	8,308,963,938

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

a) Operating leased assets

The Corporation signed an office space lease on the 19th, 20th floor of the TTC Building, 253 Hoang Van Thu Street, Tan Son Hoa Ward, Ho Chi Minh City, for a total area of 660 m² under Lease Contract No. 09/2023/HDCT/TTN-SEAREFICO dated 08/11/2023, appendix No. 05/PLHD/TTN-SEAREFICO dated 01/02/2025 with a five-year term from the handover date. Under this contract, the Corporation must pay the rent quarterly until the contract's expiration date.

The Corporation signed a lease contract for office space and a factory at Lot 25-27, Trung Tam Street, Tan Tao Industrial Park, Tan Tao Ward, Ho Chi Minh City, with Asia Refrigeration Industry JSC, under Lease Contract No. 02/HĐ/ARC-GP/18 dated 06/11/2018, and its appendices. According to this contract, the Corporation paid the land rent in a single lump sum for the entire lease term.

The Corporation signed a lease contract for office space on the 4th Floor of CENTEC Commercial Center, at 72 - 74 Nguyen Thi Minh Khai Street, Xuan Hoa Ward, Ho Chi Minh City, for office use. This is under Lease Contract No. 153/CBC/025D-22 dated 24/08/2022, and its attached appendices, with a lease term until 31/08/2024. Under this contract, the Corporation is required to pay rent monthly until the contract expires.

The Corporation signed a land sublease contract in Hoa Khanh Industrial Park, Lien Chieu Ward, Da Nang City, for the purpose of building a factory for the production, assembly, and processing of refrigeration and electrical equipment, and for producing cold storage panels, as well as for subleasing a portion of the excess factory space. The lease term is from 12/05/2020 to 12/12/2046. The leased land area is 22,051.50 m². According to this contract, the Corporation must pay the land rent annually until the expiration date, with the rental rate adjusted every 5 years as per regulations.

The Corporation signed a lease contract for office space on the 1st Floor of the Central Vietnam Helicopter Company's office building at the entrance of Da Nang Airport Station. This is under Lease Contract No. 02/2022/PT-SRECP dated 04/03/2022, and Appendix No. 01/PLHD/PT-SEAREE dated 20/12/2022, with a lease term until 09/10/2025. According to this contract, the Corporation is required to pay rent quarterly until the contract expires.

b) Operating asset for leasing

The Corporation leases a part of the factory at Road No. 10, Hoa Khanh Industrial Park, Lien Chieu Ward, Da Nang City under operating lease contracts. As at 30/06/2025, future minimum rental payments under the operating lease are presented as follows:

	30/06/2025	01/01/2025
	VND	VND
- Under 1 year	1,980,000,000	1,980,000,000
- From 1 year to 5 years	6,187,500,000	7,177,500,000
- Over 5 years	4,559,500,000	5,549,500,000
	12,727,000,000	14,707,000,000

c) Foreign currencies

	30/06/2025	01/01/2025
- USD	7,600.75	35,656.59
- EUR	-	208.64

d) Doubtful debts written-off

	30/06/2025	01/01/2025
	VND	VND
- Hung Ca 2 Development Corporation	-	5,002,387,500
- Tien Giang Foods and Agricultural Products Company	-	2,190,433,557
- Others	6,761,243,547	277,491,694
	6,761,243,547	7,470,312,751

27 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Revenue from construction contracts	293,809,308,223	372,310,058,180
Revenue from redering of services	5,135,347,885	2,177,313,780
Revenue from sales of finished goods, goods, materials	133,774,173,207	120,339,330,097
	432,718,829,315	494,826,702,057

28 . COST OF GOODS SOLD

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Cost of construction contract	304,714,809,186	346,164,569,240
Cost of services rendered	2,285,870,935	1,038,111,690
Cost of finished goods, goods sold, materials	118,187,453,126	107,014,007,638
Provision for devaluation of inventories	39,934,584,572	-
	465,122,717,819	454,216,688,568

29 . FINANCIAL INCOME

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Interest income	1,526,954,947	2,215,344,582
Dividends, profits earned	72,000,000	252,000,000
Gain from disposal of investments	190,305,129,564	-
Gains on exchange difference in the period	217,955,360	79,759,918
Gains on exchange difference at the period-end	3,948,644	112,598,174
Others	-	411,240,000
	192,125,988,515	3,070,942,674
In which: Financial income received from related parties <i>(Detailed as in Note No. 44)</i>	72,000,000	180,000,000

30 . FINANCIAL EXPENSES

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Interest expenses	15,581,807,765	15,415,039,751
Payment discount, interests from deferred payment purchase	61,652,835	98,331,409
Loss from disposal of financial investments	13,678,667,827	-
Loss on exchange difference in the period	2,189,324,173	514,914,785
Loss on exchange difference at the period - end	-	811,661,739
	31,511,452,600	16,839,947,684

31 . SELLING EXPENSES

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Raw materials	4,000,000	-
Labor expenses	92,962,065	-
Depreciation expenses	19,807,406	7,109,865
Expenses of outsourcing services	221,053,182	612,928,466
Other expenses in cash	83,780,000	152,580,217
	421,602,653	772,618,548

32 . GENERAL AND ADMINISTRATIVE EXPENSES

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Raw materials	626,263,045	377,543,163
Labor expenses	15,396,595,340	16,285,711,992
Depreciation expenses	841,074,018	836,829,816
Provision expenses	55,797,885,290	1,259,770,312
Taxes, fees and charges	542,926,080	98,522,925
Expenses of outsourcing services	12,109,784,626	11,697,373,427
Other expenses in cash	7,447,950,377	287,211,283
	92,762,478,776	30,842,962,918

33 . OTHER INCOME

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	20,120,000	169,039,000
Collected fines and compensation	857,545,945	8,355,705,996
Income from non-payable liabilities to suppliers	1,241,551,300	-
Others	281,405,868	173,112,298
	2,400,623,113	8,697,857,294

34 . OTHER EXPENSES

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Expenses from liquidation, disposal of fixed assets	-	467,729,669
Penalty fee paid (*)	27,442,600,425	146,607,199
Others	241,029,860	190,939,211
	27,683,630,285	805,276,079

(*) The Corporation recognized penalty expenses for project delays at the Gateway Thao Dien and HD Mon City projects with the amount of VND 27,349,620,731 which were imposed upon final settlement of these projects.

35 . CURRENT CORPORATE INCOME TAX EXPENSES

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Current corporate income tax expense in parent company	1,983,863,597	488,284,559
Current corporate income tax expense in subsidiaries	1,965,348,018	3,041,143,335
- <i>Searefico Engineering and Construction JSC</i>	1,435,353,713	2,925,614,125
- <i>Greenpan JSC</i>	192,179,009	30,624,036
- <i>Searee Refrigeration and Electrical Engineering Corporation</i>	337,815,296	84,905,174
Total current corporate income tax expense	3,949,211,615	3,529,427,894

The current corporate income tax expense for the accounting period is estimated based on the taxable income of the subsidiaries and may be subject to adjustments depending on the tax authorities' decisions.

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

	30/06/2025	01/01/2025
	VND	VND
- Deferred income tax assets related to deductible temporary differences	18,202,221,933	17,172,135,309
- Reversal of a previous write down of deferred income tax assets	(39,369,041)	(252,444,006)
Deferred income tax assets	18,162,852,892	16,919,691,303

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

b) Deferred income tax liabilities

	30/06/2025	01/01/2025
	VND	VND
- Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
- Deferred income tax liabilities arising from taxable temporary differences	2,540,148,904	-
Deferred income tax liabilities	2,540,148,904	-

c) Deferred corporate income tax expense

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
- Deferred CIT expense relating to taxable temporary difference	2,540,148,904	-
- Deferred CIT expense relating to reversal of deferred income tax assets	39,369,041	38,945,675
- Deferred CIT income arising from deductible temporary difference	(1,282,530,630)	(1,121,415,108)
	1,296,987,315	(1,082,469,433)

37 . BASIC EARNINGS PER SHARE

The calculation of basic earnings per share attributable to the Corporation's ordinary shareholders is based on the following data:

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Net profit after tax	4,015,865,638	205,514,634
Profit distributed to common shares	4,015,865,638	205,514,634
Average number of outstanding common shares in circulation in the period	33,786,780	33,786,780
Basic earnings per share	119	6

The Corporation has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Interim Consolidated Financial Statements.

The Corporation does not have shares with dilutive potential for earnings per share during the period and as of the date of preparation of these interim consolidated financial statements.

38 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Raw materials	320,809,087,308	278,470,487,685
Labour expenses	74,471,199,248	73,970,349,512
Depreciation expenses	9,431,300,497	7,912,090,255
Expenses of outsourcing services	113,398,847,654	133,418,087,569
Other expenses in cash	11,290,549,575	2,791,581,688
Provision expenses	55,797,885,290	1,259,770,312
	585,198,869,572	497,822,367,021

39 . FINANCIAL INSTRUMENTS**Financial risk management**

Financial risks that the Corporation may face risks including: market risk, credit risk and liquidity risk.

The Corporation has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Corporation is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Corporation may face with the market risk such as: changes in exchange rates and interest rates.

Exchange rate risk:

The Corporation bears the risk of exchange rate due to the fluctuation in fair value of future cash flows of a financial instrument in line with changes in exchange rates if loans, revenues and expenses of the Corporation are denominated in foreign currencies other than VND.

Interest rate risk:

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

Credit risk

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

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Cash and cash equivalents	128,039,823,899	-	-	128,039,823,899
Trade and other receivables	569,197,021,845	1,680,162,953	-	570,877,184,798
Lendings	19,227,632,248	10,829,027,560	-	30,056,659,808
	716,464,477,992	12,509,190,513	-	728,973,668,505
As at 01/01/2025				
Cash and cash equivalents	83,268,073,410	-	-	83,268,073,410
Trade and other receivables	695,284,599,275	1,702,896,933	-	696,987,496,208
Lendings	43,137,460,525	50,069,000	-	43,187,529,525
	821,690,133,210	1,752,965,933	-	823,443,099,143

Liquidity Risk

Liquidity risk is the risk that the Corporation has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Corporation is mainly from different maturity of its financial assets and liabilities.

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

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Borrowings and debts	399,061,959,834	58,374,909,481	-	457,436,869,315
Trade and other payables	454,966,869,721	4,194,300,000	-	459,161,169,721
Accrued expenses	82,168,206,686	-	-	82,168,206,686
	936,197,036,241	62,569,209,481	-	998,766,245,722
As at 01/01/2025				
Borrowings and debts	409,001,855,291	71,252,241,482	-	480,254,096,773
Trade and other payables	425,155,631,542	4,441,800,000	-	429,597,431,542
Accrued expenses	97,812,734,270	-	-	97,812,734,270
	931,970,221,103	75,694,041,482	-	1,007,664,262,585

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

40 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Proceeds from borrowings during the period		
Proceeds from borrowings from ordinary contracts	345,221,497,036	544,780,883,272
Actual repayments on principal during the period		
Actual repayments on principal from ordinary contracts	363,240,954,102	591,612,591,410
Principal repayment of finance lease	137,433,336	137,433,336

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

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

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

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

The total principal amount that DESCON still to pay SEAREFICO as at 30/06/2025 was VND 83,960,119,696 (exclusive of late payment interest and judgment enforcement interest).

b) Dispute over construction contract at The Empire luxury resort and housing project (Cocobay)

Searefico Corporation is represented by Da Nang Refrigeration Electrical Engineering Branch (referred to as "SEAREFICO") and Thanh Do Investment and Development JSC (referred to as "THANH DO") - Project Investor The Empire luxury resort and housing (Cocobay), has signed and implemented 02 (two) construction contracts at the project.

On 07/09/2022, ALB & Partners Law Co., Ltd (referred to as "ALB & Partners"), a representative of SEAREFICO, filed a lawsuit against THANH DO at the People's Court of Ngu Hanh Son District, Da Nang city to request payment of debts arising from construction contracts at the project. On 02/06/2023, the People's Court of Ngu Hanh Son District issued a Decision recognizing the agreement of the litigants No. 09/2023/QDST-KDTM, according to which THANH DO is obliged to pay SEAREFICO the total amount of principal debt is VND 15,761,138,801.

On 18/08/2023, the Civil Judgment Enforcement Department of Ngu Hanh Son District, Da Nang City has issued Decision No. 567/QD-CCTHADS on the execution of judgments according to Decision No. 09/2023/QDST-KDTM dated 02/06/2023 of the People's Court of Ngu Hanh Son District, Da Nang City to THANH DO. On 27/10/2023, THANH DO continued to pay SEAREFICO the amount of VND 5,912,573,878.

The total amount that THANH DO has to pay SEAREFICO as at 30/06/2025 was VND 9,848,564,923 (exclusive of judgment interest). On 21/07/2025, THANH DO fully settled this amount to SEAREFICO.

42 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the accounting period, which would require adjustments or disclosures to be made in the Interim Consolidated Financial statements.

SEAREFICO CORPORATION

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

Interim Consolidated Financial Statements

For the period from 01/01/2025 to 30/06/2025

43 . SEGMENT REPORTING**Under business fields:**

Construction and sales of goods and other services are the main activities generating revenue and profit for the Corporation. The Corporation does not track information about assets and liabilities by business sector.

For the accounting period from 01/01/2025 to 30/06/2025

	Construction contract	Sales of goods, materials, finished goods	Others	Grand Total
	VND	VND	VND	VND
Net revenue from sales to external customers	293,809,308,223	133,774,173,207	5,135,347,885	432,718,829,315
Cost of goods sold and services rendered	304,714,809,186	118,187,453,126	42,220,455,507	465,122,717,819
Profit from business activities	(10,905,500,963)	15,586,720,081	(37,085,107,622)	(32,403,888,504)

For the accounting period from 01/01/2024 to 30/06/2024

	Construction contract	Sales of goods, materials, finished goods	Others	Grand Total
	VND	VND	VND	VND
Net revenue from sales to external customers	372,310,058,180	114,339,313,214	8,177,330,663	494,826,702,057
Cost of goods sold and services rendered	346,164,569,240	101,013,990,755	7,038,128,573	454,216,688,568
Profit from business activities	26,145,488,940	13,325,322,459	1,139,202,090	40,610,013,489

Under geographical areas:

Main business activities of the Corporation are in Vietnam. Revenue and cost of business activities are presented in Note No. 26 and No. 27. Therefore, the Corporation does not make a segment report under geographical areas.

The Board of Management assessed and believed that not preparing and presenting Segment report under geographical areas in the Consolidated Financial Statements for the period from 01/01/2025 to 30/06/2025 was in accordance with Vietnamese Accounting Standard No. 28 - "Segment report" and matched against the Corporation's current business result.

44 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Quang Phu Investment And Solution JSC	Indirect associate
Sea MH Solar Co., Ltd	Indirect associate
Asia Refrigeration Industry JSC	Direct associate

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

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Dividends received	72,000,000	180,000,000
- Quang Phu Investment And Solution JSC	72,000,000	180,000,000

Transactions with other related parties in the period:

Name	Position	The first 06 months of 2025	The first 06 months of 2024
		VND	VND
Remuneration to key management personnels			
Mr. Le Tan Phuoc	Chairman of the BoD	252,000,000	252,000,000
Mr. Nguyen Huu Thinh	Member of the BoD	165,000,000	150,000,000
Mr. Ryota Fukuda	Member of the BoD	165,000,000	150,000,000
Mr. Le Quang Phuc	Member of the BoD	195,000,000	180,000,000
Mr. Yoshihiko Shiotsugu (Appointed on 31/03/2023)	Member of the BoD	110,000,000	150,000,000
Mrs. Nguyen Thi Hoang Anh (Appointed on 17/06/2024)	Member of the BoD	210,000,000	15,000,000
Mr. Tadashi Kono (Appointed on 24/04/2025)	Member of the BoD	50,000,000	-
Mr. Nguyen Khoa Dang (Appointed on 09/09/2024)	General Director	779,639,526	-
Mr. Vu Xuan Thuc (Resigned on 09/09/2024)	Chief Executive Officer	-	680,272,045
Mr. Tran Dinh Muoi	Business Development Director	556,547,346	531,116,874
Mrs. Nguyen Ngoc Diep (Appointed on 15/11/2024)	Human Resources Director	472,780,425	-
Mr. Nguyen Kinh Luan (Resigned on 01/06/2024)	Deputy General Director	-	331,089,153
Mr. Dinh Ngoc Trien (Resigned on 01/07/2025)	Chief Accountant	393,303,526	365,667,818

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.

45 .COMPARATIVE FIGURES

The comparative figures on the Interim Consolidated Statement of Financial Position and corresponding Notes are taken from the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Interim Consolidated Statement of Income, Interim Consolidated Statement of Cash flows and corresponding Notes are taken from the Interim Consolidated Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024.

*Ho Chi Minh City, 29 August 2025***Preparer****Person in charge of Accounting****General Director****Nguyen Thanh Tam****Nguyen Thanh Tam****Nguyen Khoa Dang**