

INTERIM SEPARATE FINANCIAL STATEMENTS

SEAREFICO CORPORATION

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

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Searefico Corporation ("the Corporation") presents its report and the Corporation's Interim Separate 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.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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	

BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT

The members of The Board of Management and Chief accountant 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 Interim Separate Financial Statements is Mr. Le Tan Phuoc – Chairman of the Board of Directors and Mr. Nguyen Khoa Dang – General Director.

AUDITORS

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

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

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

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

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Corporation, with reasonable accuracy at any time and to ensure that the Interim Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Interim Separate 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 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 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 Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management



Nguyen Khoa Dang

General Director

Ho Chi Minh City, 29 August 2025

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying Interim Separate Financial Statements of Searefico Corporation prepared on 29 August 2025, from pages 06 to pages 47, including: Interim Separate Statement of Financial Position as at 30 June 2025, Interim Separate Statement of Income, Interim Separate Statement of Cash Flows for the six-month period then ended and Notes to the Interim Separate Financial Statements.

Board of Management' Responsibility

The Board of Management is responsible for the preparation of Interim Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial Statements and for such internal control as management determines is necessary to enable the preparation of 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 Separate 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.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Separate Financial Statements does not give a true and fair view, in all material respects, of the financial position of Searefico Corporation as at 30/06/2025, 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 Separate Financial statements.



Ngô Minh Quý

Deputy General Director

Certificate of registration to audit practice

No. 2434-2023-002-1

Hồ Chí Minh City, 29 August 2025

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INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		250.512.162.493	373.918.373.071
110	I. Cash and cash equivalents	03	21.673.531.073	817.436.103
111	1. Cash		6.673.531.073	817.436.103
112	2. Cash equivalents		15.000.000.000	-
120	II. Short-term investments	04	13.455.288.340	25.000.000.000
123	1. Held-to-maturity investments		13.455.288.340	25.000.000.000
130	III. Short-term receivables		165.531.427.271	300.280.559.359
131	1. Short-term trade receivables	05	170.843.309.298	181.364.966.231
132	2. Short-term prepayments to suppliers	06	7.398.141.911	15.723.086.435
135	3. Short-term loan receivables	07	5.237.157.774	72.666.275.882
136	4. Other short-term receivables	08	15.664.529.077	30.587.988.827
137	5. Provision for short-term doubtful debts		(33.611.710.789)	(61.758.016)
140	IV. Inventories	10	40.882.005.181	44.275.614.696
141	1. Inventories		86.373.755.936	44.275.614.696
149	2. Provision for devaluation of inventories		(45.491.750.755)	-
150	V. Other short-term assets		8.969.910.628	3.544.762.913
151	1. Short-term prepaid expenses	14	872.906.394	390.916.012
152	2. Deductible VAT		7.501.252.786	2.783.110.613
153	3. Taxes and other receivables from State budget	17	595.751.448	370.736.288
200	B. NON-CURRENT ASSETS		451.237.019.863	339.631.794.585
210	I. Long-term receivables		47.700.275.882	34.000.000
215	1. Long-term loan receivables	07	47.666.275.882	-
216	2. Other long-term receivables	08	34.000.000	34.000.000
220	II. Fixed assets		1.437.078.512	1.530.557.852
221	1. Tangible fixed assets	11	1.422.094.004	1.484.241.434
222	- Historical cost		6.128.331.504	5.962.421.904
223	- Accumulated depreciation		(4.706.237.500)	(4.478.180.470)
227	2. Intangible fixed assets	12	14.984.508	46.316.418
228	- Historical cost		1.915.549.218	1.915.549.218
229	- Accumulated amortization		(1.900.564.710)	(1.869.232.800)
240	IV. Long-term assets in progress		26.878.302.012	26.878.302.012
242	1. Construction in progress	13	26.878.302.012	26.878.302.012
250	V. Long-term investments	04	373.853.862.493	309.910.906.116
251	1. Investment in subsidiaries		216.720.000.000	308.354.188.754
252	2. Investments in joint ventures and associates		169.834.607.010	-
253	3. Equity investments in other entities		-	1.556.717.362
254	4. Provision for devaluation of long-term investments		(12.700.744.517)	-
260	VI. Other long-term assets		1.367.500.964	1.278.028.605
261	1. Long-term prepaid expenses	14	183.916.795	94.444.436
262	2. Deferred income tax assets	32.a	1.183.584.169	1.183.584.169
270	TOTAL ASSETS		701.749.182.356	713.550.167.656

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(continued)

Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300	C. LIABILITIES		315,444,590,571	327,794,551,847
310	I. Current liabilities		298,537,768,821	310,743,730,097
311	1. Short-term trade payables	15	139,086,505,962	193,573,630,544
312	2. Short-term prepayments from customers	16	86,671,298,379	24,670,642,779
313	3. Taxes and other payables to State budget	17	3,379,926,628	664,130,184
314	4. Payables to employees		1,231,501,224	344,570,599
315	5. Short-term accrued expenses	18	15,198,729,309	10,242,137,786
319	6. Other short-term payables	19	13,135,631,031	17,708,895,325
320	7. Short-term borrowings and finance lease liabilities	20	36,966,380,022	60,671,926,614
322	8. Bonus and welfare fund		2,867,796,266	2,867,796,266
330	II. Non-current liabilities		16,906,821,750	17,050,821,750
338	1. Long-term borrowings and finance lease liabilities	20	15,335,000,000	15,479,000,000
342	2. Provisions for long-term payables	21	1,571,821,750	1,571,821,750
400	D. OWNER'S EQUITY		386,304,591,785	385,755,615,809
410	I. Owner's equity	22	386,304,591,785	385,755,615,809
411	1. Contributed capital		355,667,800,000	355,667,800,000
411a	Ordinary shares with voting rights		355,667,800,000	355,667,800,000
412	2. Share Premium		284,019,059	284,019,059
415	3. Treasury shares		(29,238,407,099)	(29,238,407,099)
418	4. Development and investment funds		5,427,578,589	5,427,578,589
421	5. Retained earnings		54,163,601,236	53,614,625,260
421a	RE accumulated till the end of the previous year		53,614,625,260	44,618,359,591
421b	RE of the current period		548,975,976	8,996,265,669
440	TOTAL CAPITAL		701,749,182,356	713,550,167,656

Nguyen Thanh Tam
Preparer

Nguyen Thanh Tam
Person in charge of Accounting



Nguyen Khoa Dang
General Director

Ho Chi Minh City, 29 August 2025

INTERIM SEPARATE STATEMENT OF INCOME

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

Code	ITEMS	Note	The first 06 months of 2025 VND	The first 06 months of 2024 VND
01	1. Revenues from sales of goods and rendering of services	24	59,800,274,796	4,743,577,934
02	2. Revenue deductions		-	-
10	3. Net revenues from sales of goods and rendering of services		59,800,274,796	4,743,577,934
11	4. Cost of goods sold and services rendered	25	115,109,697,465	1,194,294,302
20	5. Gross profit from sales of goods and rendering of services		(55,309,422,669)	3,549,283,632
21	6. Financial income	26	169,927,413,424	9,435,105,186
22	7. Financial expense	27	29,646,580,149	2,281,018,474
23	<i>In which: Interest expenses</i>		2,593,941,675	2,264,286,584
25	8. Selling expense		-	-
26	9. General and administrative expenses	28	56,401,631,491	10,755,628,796
30	10. Net profit from operating activities		28,569,779,115	(52,258,452)
31	11. Other income	29	1,312,681,189	831,374,946
32	12. Other expenses	30	27,349,620,731	301,960
40	13. Other profit		(26,036,939,542)	831,072,986
50	14. Total net profit before tax		2,532,839,573	778,814,534
51	15. Current corporate income tax expense	31	1,983,863,597	488,284,559
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		548,975,976	290,529,975

Nguyen Thanh Tam
Preparer

Nguyen Thanh Tam
Person in charge of Accounting



Nguyen Khoa Dang
General Director
Ho Chi Minh City, 29 August 2025

INTERIM SEPARATE STATEMENT OF CASH FLOWS

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

(Indirect method)

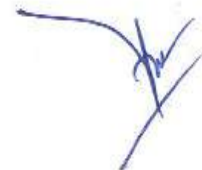
Code	ITEMS	Note	The first 06 months of 2025 VND	The first 06 months of 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		2,532,839,573	778,814,534
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		259,388,940	306,023,472
03	- Provisions		92,949,430,122	(1)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign		-	16,538,780
05	- Gains / losses from investment activities		(156,953,053,422)	(9,423,865,186)
06	- Interest expense		2,593,941,675	2,264,286,584
07	- Other adjustments		5,321,257,091	-
08	3. Operating profit before changes in working capital		(53,296,196,021)	(6,058,201,817)
09	- Increase/ decrease in receivables		11,099,637,961	17,049,067,582
10	- Increase/ decrease in inventories		(42,098,141,240)	(89,159,115)
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		15,480,520,910	(47,761,462,034)
12	- Increase/ decrease in prepaid expenses		(571,462,741)	(424,674,442)
14	- Interest paid		(8,459,905,793)	(2,600,676,436)
15	- Corporate income tax paid		-	(868,170,192)
17	- Other payments on operating activities		-	(1,828,844,444)
20	Net cash flow from operating activities		(77,845,546,924)	(42,582,120,898)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(165,909,600)	-
23	2. Loans and purchase of debt instruments from other entities		(82,655,288,340)	(49,600,000,000)
24	3. Collection of loans and resale of debt instrument of other entities		120,129,118,108	51,024,000,000
25	4. Equity investments in other entities		(136,719,390,000)	-
26	5. Proceeds from equity investment in other entities		212,982,357,360	-
27	6. Interest and dividend received		8,980,300,958	3,431,273,738
30	Net cash flow from investing activities		122,551,188,486	4,855,273,738
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		46,153,170,749	42,953,801,288
34	2. Repayment of principal		(70,002,717,341)	(21,802,499,281)
40	Net cash flow from financing activities		(23,849,546,592)	21,151,302,007

INTERIM SEPARATE STATEMENT OF CASH FLOWS

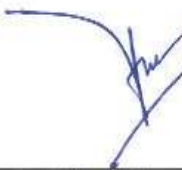
For the period from 01/01/2025 to 30/06/2025

(Indirect method)

Code	ITEMS	Note	The first 06 months of 2025	The first 06 months of 2024
			VND	VND
50	Net cash flows in the period		20,856,094,970	(16,575,545,153)
60	Cash and cash equivalents at the beginning of the period		817,436,103	18,039,818,643
70	Cash and cash equivalents at the end of the period	03	<u>21,673,531,073</u>	<u>1,464,273,490</u>



Nguyen Thanh Tam
Preparer



Nguyen Thanh Tam
Person in charge of Accounting




Nguyen Khoa Dang
General Director
Ho Chi Minh City, 29 August 2025



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

1 . GENERAL INFORMATION OF THE CORPORATION

Form 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 registered Charter capital was VND 355,667,800,000, the actual contributed capital as at 30/06/2025 was VND 355,667,800,000; equivalent to 35,566,780 shares. Par value per share was VND 10,000.

The number of employees of the Corporation as at 30/06/2025 was 22 (as at 01/01/2025: 21).

Business field

Construction, other construction installation.

Business activities

Main business activities of the Corporation include:

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

Normal business and production cycle

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

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

Operations of the corporation in the period affecting the Interim separate financial statements

The total profit before tax of the Corporation for the first six months of 2025 is VND 2,532,839,573, 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 six months of 2025 increased by VND 55,056,696,862 (equivalent to 89.55%), and the cost of goods sold increased by VND 113,915,403,163 (equivalent to 96.72%) compared to the same period last year, 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.
- Financial income increased by VND 160,492,308,238, financial expenses increased by VND 27,365,561,675, mainly due to the Corporation's transfer activities and the provision made for its investment in Arico.
- Other expenses increased by VND 27,349,318,771, mainly due to the recognition of penalties for construction delays.

The above-mentioned reasons led to a significant increase in the Corporation's profit before tax for the first six months of 2025 compared to the same period last year.

Corporate structure

The Corporation's member entities are as follows:

Danang Refrigeration Electrical Engineering Branch - Searefico Corporation (abbreviated in "the Branch") (*)

Address

Street No. 10, Hoa Khanh Industrial Park, Hoa Khanh Bac Ward, Lien Chieu District, Da Nang City

Main business activities

Other construction installation

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

According to the Resolution of the Board of Directors No. 004/NQ/SRF/HĐQT/24 dated 01/11/2024, the Chairman of the Board of Directors has decided to terminate operations and dissolve the Branch. The financial statements of the Branch for the period ended as at 30/06/2025, are prepared on the basis of not meeting the going concern assumption as per current regulations.

The Branch is currently completing the necessary procedures related to the termination of operations, settling obligations and entitlements in accordance with legal regulations. After the termination of operations, the Corporation will inherit all obligations and entitlements (if any) of the Branch at book value, including the responsibility to fulfill contracts, settle debts, including tax liabilities of the Branch, and continue to employ labor (if any) or fully resolve the legal entitlements of employees who worked at the Branch in accordance with agreements with employees and legal regulations. Therefore, the Corporation will not re-evaluate the assets and liabilities of the Branch when preparing and presenting the separate financial statements for the period ended as at 30/06/2025.

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

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

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

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of the Interim Separate Financial Statements

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

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

The Financial Statements of the Branch for the accounting period ended as at 30/06/2025 are prepared based on basis of not meeting the going-concern assumption.

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

Besides, the Corporation has also prepared consolidated financial statements of the Corporation and its Subsidiaries (together, "the Group"), in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of Consolidated Financial Statements. The Users of this Separate Financial Statements of the Corporation should study the Interim Separate Financial Statements combined with the Consolidated Financial Statements of the Group for the accounting period ended as at 30/06/2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

2.4 . Accounting estimates

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

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

- Provision for bad debts
- Provision for devaluation of inventory
- Provision for payables
- Estimated allocation of prepaid expenses
- Estimated useful life of fixed assets
- Classification and provision of financial investments
- Gross profit rate for construction contracts
- Estimated income tax

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

2.5 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.6 . Foreign currency transactions

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

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

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

All exchange differences arising from foreign currency transactions in the period and from revaluation of remaining foreign currency monetary items at the preparation of Interim Separate Financial Statements are recorded immediately to operating results of the accounting 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 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8 . Financial investments

Investments held to maturity comprise term deposits, lendings, etc. held to maturity to earn profits periodically.

Investments in subsidiaries associates are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

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

- Investments in subsidiaries, and associates: based on the Financial Statements of subsidiaries and associates at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.

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

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

At the Branch due to the inappropriateness of the going concern assumption as at 30/06/2025, all receivables amount are presented in short-term. The provision for doubtful debts is recorded directly as a decrease in the original cost of that receivable.

2.10 . Inventories

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

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

The cost of inventory is calculated as followed:

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

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

2.11 . Construction contracts

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

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

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

2.12 . Fixed assets

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

Subsequent measurement after initial recognition: if these costs aumtent future economic benefits obtained from the use of tangible fixed assets are extended to their initital standards conditions, these costs are capitalized as an incremental in their historical cost.

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

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

- | | |
|---------------------------------------|---------------|
| - Machinery, equipment | 05 - 20 years |
| - Vehicles, transportation equipments | 06 - 10 years |
| - Office equipments and furnitures | 03 - 08 years |
| - Managerment softwares | 03 - 10 years |

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

2.13 . Construction in progress

Construction in progress represents the cost of assets in the course of installation and construction that is unfinished as at the end of the period and recorded at the historical cost. These costs are comprised of such necessary costs to inform assets such as contruction costs, costs of tools ad 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.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Corporation in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis.

2.16 . Payables

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

2.17 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings 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 fiscal year, but the payments for such goods or services have not been made and other payables due to pending invoice or insufficient records and documents and other accrued expenses which are recorded as operating expenses of the 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;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting 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 employer must pay severance pay for that employee is based on the employee's years of service and salary at the time of termination. Severance allowance provisions are made on the basis of the number of years employees have worked for the Corporation and their average salary within the six months prior to the end of the accounting period.

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. The average monthly salary used for calculating the severance is the employee's contract's average salary for the six-month period prior to the Separate Statement of Income.

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

2.21 . Owner's equity

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

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

Treasury shares bought before the effective date of the Securities Law 2019 (January 1, 2021) are shares issued by the Corporation and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after January 1, 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 discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from rendering of services

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

Revenue from construction contract

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

Financial income

Financial incomes include income from assets yielding interest, dividends and other financial gains by the Corporation shall be recognised when the two (2) conditions are satisfied:

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

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

2.23 . Cost of goods sold, cost of construction contracts and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudence basis.

Cost of construction contracts

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

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

2.24 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Transaction costs of selling investments.
- Provision for losses from investment in other entities, losses from sales of foreign currencies, exchange loss, etc.

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

2.25 . Corporate income tax

a) Deferred income tax asset

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

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

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

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

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

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

c) Current corporate income tax rate

For the period from 01/01/2025 to 30/06/2025, the Corporation applies the corporate income tax rate as follows tax rate 20% for the operating activities which has taxable income.

2.26 . Related parties

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

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

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

2.27 . Segment information

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

3 . CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Demand deposit	6,673,531,073	817,436,103
Cash equivalents ^(*)	15,000,000,000	-
	21,673,531,073	817,436,103

^(*) As at 30/06/2025, cash equivalents are deposits with term of 1 month with a total value of VND 15,000,000,000 at Tien Phong Commercial Joint Stock Bank – Go Vap Branch at the interest rate of 3.2% per annum. Of this amount, cash equivalents worth VND 10,000,000,000 are being used as collaterals for short-term borrowings from the bank (Detailed in Note 20).

4 . 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				
Term deposits ^(*)	13,455,288,340	-	25,000,000,000	-
	13,455,288,340	-	25,000,000,000	-

^(*) As at 30/06/2025, held-to-maturity investments are deposits with term from 06 months to 09 months, with a total value of VND 13,455,288,340, at Tien Phong Commercial Joint Stock Bank – Go Vap Branch with interest rate from 4.5% per annum to 5.4% per annum.

Searefco Corporation

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

Interim Separate Financial Statements
for the period from 01/01/2025 to 30/06/2025**4 . FINANCIAL INVESTMENTS****b) Equity investments in other entities**

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investments in subsidiaries				
Searefco Engineering And Construction JSC ("Searefco E&C")	216,720,000,000	(111,264,844)	308,354,188,754	-
Asia Refrigeration Industry JSC ("Arico") ⁽¹⁾	148,970,000,000	-	148,970,000,000	-
Seareal Real Estate JSC ("Seareal")	-	-	96,384,188,754	-
Phoenix Energy & Automation JSC ("Phoenix") ⁽²⁾	63,000,000,000	(111,264,844)	63,000,000,000	-
	4,750,000,000	-	-	-
Investments in associates				
Asia Refrigeration Industry JSC ("Arico")	169,834,607,010	(12,589,479,673)	-	-
	169,834,607,010	(12,589,479,673)	-	-
Investments in other entities				
International Water Technology And Chemical Corporation ("Inwatek")	-	-	1,556,717,362	-
	-	-	1,556,717,362	-
	386,554,607,010	(12,700,744,517)	309,910,906,116	-

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

(1) According to the Resolution of the Board of Directors No. 15/NQ/SRF/HDQT dated 19/12/2024, regarding the transfer of shares, the Corporation signed a Share Transfer Agreement at Arico with Hoshizaki SouthEast Asia Holdings Pte., Ltd and Hoshizaki Vietnam Corporation. The total number of shares transferred under this agreement was 6,120,000 shares, equivalent to 51% of Arico's charter capital, at a transfer price of VND 36,666 per share. The difference between the original cost of the investment and the transfer value was VND 165,881,028,256, and the transfer-related expenses amounted to VND 12,974,360,002 (Information regarding the revenue and expenses of the share transfer activity is presented in Notes 26 and 27 of the Interim Separate Financial Statement Notes). After the transaction, the Corporation holds 3,960,000 shares, equivalent to 33% of the voting rights in Arico. Accordingly, Arico has become an associate of the Corporation.

According to the Board of Directors' Decision No. 009/QĐ/SRF/HDQT/25 dated 27/03/2025, and Decision No. 011/QĐ/SRF/HDQT/25 dated 25/04/2025, the Corporation repurchased 1,813,230 shares from minority shareholders of Arico at a repurchase price of VND 30,000 per share, with a total transaction value of VND 54,396,900,000. After this transaction, the Corporation holds 5,773,230 shares, equivalent to 48.11% of the voting rights in Arico.

According to the Board of Directors' Decision No. 010/QĐ/SRF/HDQT/25 dated 27/03/2025, the Corporation purchased additional shares during Arico's capital increase issuance to existing shareholders at a ratio of 1:1.319, with a purchase price of VND 10,000 per share. The Corporation exercised its full subscription rights, equivalent to 7,616,391 shares, and additionally purchased 140,857 shares from other shareholders who did not exercise their rights. The total number of shares acquired in this transaction was 7,757,249 shares, with a total transaction value of VND 77,572,490,000. Following these transactions, the Corporation holds 13,530,479 shares, equivalent to 48.62% of the voting rights and ownership interest in Arico.

(2) According to the Resolution of The Board of Directors No. 001/NQ/SRF/HĐQT dated 10/01/2025 regarding the acquisition of Phoenix shares, the Corporation acquired 225,000 shares of Phoenix from Arico at par value of VND 10,000 per share. Pursuant to Board of Directors' Resolution No. 006/NQ/SRF/HĐQT dated 23/04/2025, Mr. Le Tan Phuoc authorized the Corporation to exercise voting rights over 50,000 of his shares, equivalent to 10% of his voting rights in Phoenix. According to Board Decision No. 017/QĐ/SRF/HĐQT/25 dated 06/06/2025, the Corporation purchased an additional 250,000 shares out of 300,000 newly issued shares of Phoenix offered to existing shareholders, as agreed among the shareholders. Following the above transactions, the Corporation holds a total of 475,000 shares, representing 67.57% of the voting rights (including the 10% voting rights authorized by Mr. Le Tan Phuoc) and 57.57% of the equity interest in Phoenix. Accordingly, Phoenix became a direct subsidiary of the Corporation.

Detailed information about the investees in the period:

Investee	Place of incorporation and operation	Rate of interest	Rate of voting rights	Principle activities
Subsidiaries				
Searefico Engineering And Construction JSC ("Searefico E&C")	Ho Chi Minh City	99.31%	99.31%	Installation of industrial refrigeration works; air conditioning system
Phoenix Energy & Automation JSC ("Phoenix")	Ho Chi Minh City	58.94%	68.94%	Construction of mechanical and electrical refrigeration systems; production of insulation materials
Seareal Real Estate JSC ("Seareal") ⁽ⁱ⁾	Ho Chi Minh City	100.00%	100.00%	Trading of Real estate
Associates				
Asia Refrigeration Industry JSC ("Arico")	Ho Chi Minh City	48.62%	48.62%	Construction of mechanical and electrical refrigeration systems; production of insulation materials

⁽ⁱ⁾ Seareal was established under Joint Stock Company Business Registration Certificate No. 0315917167 issued by the Ho Chi Minh City Department of Planning and Investment for the first time on 21/09/2019 and the latest re-registered (1st) on 13/02/2020. The charter capital is VND 100,000,000,000 equivalent to 10,000,000 shares, par value per share is VND 10,000. The Corporation committed to contribute VND 98,400,000,000 equivalent to 98.4% voting rights ratio. Actual contributed capital as at 01/01/2025 and 30/06/2025 was VND 63,000,000,000 (in which the Corporation contributed VND 63,000,000,000).

Searefico Corporation

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

Interim Separate Financial Statements
for the period from 01/01/2025 to 30/06/2025**5 . SHORT-TERM TRADE RECEIVABLES**

	30/06/2025		01/01/2025	
	Value		Value	
	VND	Provision	VND	Provision
Related parties				VND
- Asia Refrigeration Industry JSC	6,947,310,762	-	13,634,973,782	-
- Searefico Engineering And Construction JSC	6,947,310,762	-	7,491,733,782	-
			6,143,240,000	-
Other parties				(61,758,016)
- Syrena Phu Quoc Land JSC	163,895,998,536	(32,838,225,849)	167,729,992,449	
- Project Construction and Management JSC No. 1	35,153,400,142	(2,965,124,384)	35,153,400,142	-
- Construction JSC No. 1 (COFICO)	25,543,452,126	-	27,633,626,414	-
- Saigon Binh Chau Corporation	6,253,228,187	-	21,475,604,712	-
- East Sea Mui Ne Tourist Co., Ltd	14,988,743,960	-	15,788,743,960	-
- Huu Thanh Trading and Construction JSC	13,573,418,547	(7,368,138,646)	13,573,418,547	-
- Hai Dang Real Estate Investment Co., Ltd	13,438,340,476	(13,438,340,476)	13,438,340,476	-
- Thanh Do Investment Development and Construction JSC ⁽ⁱ⁾	17,372,936,001	-	276,755,565	-
- Others	9,848,585,945	-	9,848,585,945	-
	27,723,893,152	(9,066,622,343)	30,541,516,688	(61,758,016)
	170,843,309,298	(32,838,225,849)	181,364,966,231	(61,758,016)

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. 36b.

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties				
- 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	-
- ALB & Partners Law Firm Co., Ltd	158,400,000	-	1,658,400,000	-
- Others	4,896,563,073	(773,484,940)	8,504,584,521	-
	7,398,141,911	(773,484,940)	15,723,086,435	-

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).

7 . LOAN RECEIVABLES

	01/01/2025	During the period		30/06/2025
	Value	Increase	Decrease	Value
	VND	VND	VND	VND
a) Short-term				
Related parties				
- Searefico Engineering And Construction JSC	20,200,000,000	27,700,000,000	47,900,000,000	-
- Asia Refrigeration Industry JSC	28,000,000,000	-	28,000,000,000	-
- Greenpan JSC	15,800,000,000	-	10,562,842,226	5,237,157,774
- Phoenix Energy & Automation JSC	8,666,275,882	-	8,666,275,882	-
	72,666,275,882	27,700,000,000	95,129,118,108	5,237,157,774
b) Long-term				
Related parties	15,800,000,000	47,666,275,882	-	47,666,275,882
- Phoenix Energy & Automation JSC	-	6,166,275,882	-	6,166,275,882
- Greenpan JSC	-	41,500,000,000	-	41,500,000,000
	15,800,000,000	47,666,275,882	-	47,666,275,882

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

Contract	Form of guarantee	Maturity	Interest rate	30/06/2025
				VND
Greenpan JSC				5,237,157,774
Lending contract No. 062023/HDCV-SRF-GNP dated 25/07/2023	Unsecured	Based on each debt receipts	Adjusted periodically under Lender's Notification	2,300,000,000
Lending contract No. 23102024/HDCV/SRF-GPN dated 23/10/2024	Unsecured	Based on each debt receipts	Adjusted periodically under Lender's Notification	2,937,157,774

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

Phoenix Energy & Automation JSC				6,166,275,882
Agreement Document to convert original cost of trade receivables and late payment interest into Lending for the year 2023	Unsecured	Based on each debt receipts	Adjusted periodically under Lender's Notification	6,166,275,882
Lending contract No. 140320425/HDCV-SRF-GNP dated 14/03/2025 and Appendix No. 01	Pledging of machinery and equipment of Greenpan	Based on each debt receipts	Adjusted periodically under Lender's Notification	41,500,000,000
				11,403,433,656

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	8,033,760,077	-		7,574,439,552	-
- Receivables from interest of deposit, loan	4,384,058,365	-		9,777,294,680	-
- Advances	48,340,000	-		745,536,862	-
- Margin, Deposits	1,511,967,309	-		630,773,376	-
- Others	1,686,403,326	-		11,859,944,357	-
	15,664,529,077	-		30,587,988,827	-
a.2) Detailed by object					
<i>Related parties</i>	<i>13,896,332,910</i>	-		<i>25,408,713,764</i>	-
- Searefco Engineering And Construction JSC	8,484,922,515	-		6,358,775,015	-
- Asia Refrigeration Industry JSC	15,365,480	-		11,750,027,421	-
- Phoenix Energy & Automation JSC	378,390,101	-		1,073,548,171	-
- Greenpan JSC	4,309,186,671	-		3,142,166,262	-
- Searee Refrigeration Electrical Engineering Corporation	644,245,266	-		3,022,974,018	-
- Seareal Real Estate JSC	64,222,877	-		61,222,877	-
<i>Other parties</i>	<i>1,768,196,167</i>	<i>(464,312,307)</i>		<i>5,179,275,063</i>	-
- International Water Technology And Chemical Corporation	-	-		1,874,307,825	-
- Receivable from Commercial Banks about interest from deposits	80,378,564	-		144,000,000	-
- Others	1,687,817,603	(464,312,307)		3,160,967,238	-
	15,664,529,077	(464,312,307)		30,587,988,827	-
b) Long-term					
Detailed by content					
- Margin, Deposits	34,000,000	-		34,000,000	-
	34,000,000	-		34,000,000	-

9 . DOUBTFUL DEBTS

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
<i>Total value of receivables and debts that are overdue or not due but difficult to be recovered</i>				
Trade receivables	126,645,473,838	6,161,297,553	96,825,530,879	9,170,028,500
- Industrial	84,360,709,259	-	84,360,709,259	-
Construction JSC ⁽ⁱ⁾				
- Huu Viet	13,438,340,476	-	-	-
Construction and Trading JSC				
- Other	28,846,424,103	6,161,297,553	12,464,821,620	9,170,028,500
Prepayments to suppliers	1,602,893,937	-	138,945,300	-
- Sinh Hoang	418,093,210	-	-	-
Construction and Engineering Co., Ltd				
- PCD JSC	226,396,433	-	-	-
- Zama Enterprises Corp.	138,945,300	-	138,945,300	-
- Cong Luan	122,100,000	-	-	-
Mechanical Electrical JSC				
- Others	697,358,994	-	-	-
Other receivables	464,312,307	-	-	-
- Nguyen Kim Hoang	170,226,013	-	-	-
- Others	294,086,294	-	-	-
	128,712,680,082	6,161,297,553	96,964,476,179	9,170,028,500

⁽ⁱ⁾ 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. See detailed information as in Note No. 36a.

10 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Work in progress:	86,373,755,936	(45,491,750,755)	44,275,614,696	-
- <i>Melia Cam Ranh Bay Project</i>	15,613,023,031	(10,854,069,381)	57,520,369	-
- <i>Le Meridien Cam Ranh Project</i>	33,016,564,612	(14,048,981,605)	115,913,379	-
- <i>Bong Sen Nha Trang Hotel Project (Easlin)</i>	9,714,913,733	(9,714,913,733)	1,070,859,381	-
- <i>Hyatt Regency Ho Tram Project</i>	9,089,924,095	-	15,368,903,273	-
- <i>Radisson Blu Hotel Project</i>	6,486,761,409	(6,486,761,409)	6,486,761,409	-
- <i>Hai Dang City Phase 2 Project (THE ZEI)</i>	-	-	9,761,188,711	-
- <i>Gateway Residential Area Project</i>	-	-	8,921,838,121	-
- <i>Others</i>	12,452,569,056	(4,387,024,627)	2,492,630,053	-
	86,373,755,936	(45,491,750,755)	44,275,614,696	-

11 . TANGIBLE FIXED ASSETS

	Vehicles, transportation equipments	Office equipments and furnitures	Total
	VND	VND	VND
Historical cost			
Beginning balance	3,308,024,545	2,654,397,359	5,962,421,904
- Purchase in the period	-	165,909,600	165,909,600
Ending balance	3,308,024,545	2,820,306,959	6,128,331,504
Accumulated depreciation			
Beginning balance	1,979,810,888	2,498,369,582	4,478,180,470
- Depreciation in the period	124,231,230	103,825,800	228,057,030
Ending balance	2,104,042,118	2,602,195,382	4,706,237,500
Carrying amount			
Beginning balance	1,328,213,657	156,027,777	1,484,241,434
Ending balance	1,203,982,427	218,111,577	1,422,094,004

- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 2,937,797,359.

(*) At the Branch, because the going concern assumption is no longer appropriate at 30/06/2025, the depreciation of fixed assets is recorded directly in the carrying amount of fixed assets, not reflecting 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 was VND 1,720,561,303)

12 . INTANGIBLE FIXED ASSETS

- At the Corporation's office, the Corporation's intangible fixed assets are computer software with an Historical cost and Accumulated amortization as at 30/06/2025 was 1,915,549,218 and VND 1,900,564,710, respectively (as at 01/01/2025 was VND 1,915,549,218 and VND 1,869,232,800, respectively). The amortization expense incurred in the period was VND 31,331,910.

- At the Branch, because the going concern assumption is no longer appropriate at 30/06/2025, the amortization of fixed assets is recorded directly in the carrying amount of fixed assets, not reflecting 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 was VND 248,648,000).

13 . CONSTRUCTION IN PROGRESS

	30/06/2025 VND	01/01/2025 VND
Construction in progress	26,769,802,012	26,769,802,012
Marina Square Phu Quoc Apartment construction in progress	13,704,464,512	13,704,464,512
Hilton Da Nang Apartment construction in progress	13,065,337,500	13,065,337,500
Procurement of fixed assets	108,500,000	108,500,000
Procurement of other fixed assets	108,500,000	108,500,000
	26,878,302,012	26,878,302,012

14 . PREPAID EXPENSES

	30/06/2025 VND	01/01/2025 VND
a) Short-term		
- Dispatched tools and supplies	7,756,604	19,405,922
- Insurance expenses	36,945,235	203,198,806
- Others	828,204,555	168,311,284
	872,906,394	390,916,012
b) Long-term		
- Dispatched tools and supplies	122,805,695	-
- Personnel management advisory expense	61,111,100	94,444,436
	183,916,795	94,444,436

15 . 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
a) Short-term				
Related parties	27,346,851,481	27,346,851,481	75,275,072,771	75,275,072,771
- Searefico Engineering And Construction JSC	22,339,299,174	22,339,299,174	70,312,733,264	70,312,733,264
- Searee Refrigeration Electrical Engineering Corporation	4,759,589,507	4,759,589,507	4,959,589,507	4,959,589,507
- Phoenix Energy & Automation JSC	2,750,000	2,750,000	2,750,000	2,750,000
- Asia Refrigeration Industry JSC	245,212,800	245,212,800	-	-
Other parties	111,739,654,481	111,739,654,481	118,298,557,773	118,298,557,773
- System Logistics S.P.A.	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
- Viet Nam Investment Development Construction JSC	4,678,950,681	4,678,950,681	9,678,950,681	9,678,950,681
- Others	75,325,995,441	75,325,995,441	82,776,053,767	82,776,053,767
	139,086,505,962	139,086,505,962	193,573,630,544	193,573,630,544

16 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
Related parties	-	101,284,771
- Greenpan JSC	-	101,284,771
Other parties	86,671,298,379	24,569,358,008
- Kien A Khanh Hoa Investment JSC	18,967,583,007	18,967,583,007
- Nam Hung Corporation	8,897,279,510	-
- Legend Bay Investment JSC	15,460,884,319	-
- Ho Tram Project Co., Ltd	31,168,934,890	-
- Sai Gon - Cam Ranh JSC	4,758,953,650	4,758,953,650
- Others	7,417,663,003	842,821,351
	86,671,298,379	24,670,642,779



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	Opening receivable	Opening payables	Payables in the period	Actual payment in the period	Closing receivables	Tax payable at the end of the period
	VND	VND	VND	VND	VND	VND
Value-added tax	263,199,598	-	4,097,879	336,649,729	595,751,448	-
Export, import duties	8,701,617	-	14,046,676	5,345,059	-	-
Corporate income tax	98,835,073	362,222,901	1,983,863,597	-	-	2,247,251,425
Personal income tax	-	301,907,283	2,197,969,924	1,367,202,004	-	1,132,675,203
Other taxes	-	-	3,000,000	3,000,000	-	-
	370,736,288	664,130,184	4,202,978,076	1,712,196,792	595,751,448	3,379,926,628

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

18 . SHORT-TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Interest expense	44,876,780	15,420,433
Accrued expense at construction ^(*)	12,080,689,709	9,906,717,353
Other accrued expenses	3,073,162,820	320,000,000
	15,198,729,309	10,242,137,786

^(*) Detailed accrued expenses by project:

	30/06/2025	01/01/2025
	VND	VND
HD Mon City Project	9,618,320,457	-
Regent Phu Quoc Project	-	6,669,005,087
Others	2,462,369,252	3,237,712,266
	12,080,689,709	9,906,717,353

19 . OTHER SHORT-TERM PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
a.1) Detailed by content		
Trade union fee, SHUI payables	1,012,845,123	827,868,123
Dividend, profit payables	596,400,800	596,400,800
Interest payables	1,299,311,476	7,194,731,941
Execution team payables	2,622,451,793	3,068,339,333
Payable to employee for severance allowance	1,342,924,167	1,578,637,710
Others	6,261,697,672	4,442,917,418
	13,135,631,031	17,708,895,325
a.2) Detailed by object		
Searefico Engineering And Construction JSC	4,811,245,833	4,981,730,333
Searce Refrigeration Electrical Engineering Corporation	1,305,431,724	2,462,022,352
Asia Refrigeration Industry JSC	-	288,000,000
Greenpan JSC	-	174,000,000
Payable to construction team of The Corporation	2,622,451,793	3,068,339,333
Payable to shareholders for dividend amounts	596,400,800	596,400,800
Payable to employee for severance allowance	1,342,924,167	1,578,637,710
Others	2,457,176,714	4,559,764,797
	13,135,631,031	17,708,895,325

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20 . BORROWINGS

	01/01/2025		During the period		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
<i>Short-term borrowings from credit institution</i>						
- Vietnam Technological And Commercial Joint Stock Bank - Sai Gon Branch	13,035,258,661	13,035,258,661	8,952,624,005	13,035,258,661	8,952,624,005	8,952,624,005
- Tien Phong Commercial Joint Stock Bank - Go Vap Branch	-	-	8,952,624,005	-	8,952,624,005	8,952,624,005
<i>Short-term borrowings from related parties</i>						
- Searefico Engineering And Construction JSC	47,348,667,953	47,348,667,953	37,200,546,744	56,823,458,680	27,725,756,017	27,725,756,017
- Searee Refrigeration Electrical Engineering Corporation	24,208,465,386	24,208,465,386	37,200,546,744	37,183,256,113	24,225,756,017	24,225,756,017
- Greenpan JSC	22,577,360,341	22,577,360,341	-	19,077,360,341	3,500,000,000	3,500,000,000
	562,842,226	562,842,226	-	562,842,226	-	-
Current portion of long-term debts	288,000,000	288,000,000	144,000,000	144,000,000	288,000,000	288,000,000
- Vietnam Technological And Commercial Joint Stock Bank - Sai Gon Branch	288,000,000	288,000,000	144,000,000	144,000,000	288,000,000	288,000,000
	<u>60,671,926,614</u>	<u>60,671,926,614</u>	<u>46,297,170,749</u>	<u>70,002,717,341</u>	<u>36,966,380,022</u>	<u>36,966,380,022</u>
b) Long-term borrowings						
<i>Credit institution</i>						
- Vietnam Technological And Commercial Joint Stock Bank - Sai Gon Branch	767,000,000	767,000,000	-	144,000,000	623,000,000	623,000,000
	767,000,000	767,000,000	-	144,000,000	623,000,000	623,000,000
Related parties						
- Searee Refrigeration Electrical Engineering Corporation	15,000,000,000	15,000,000,000	-	-	15,000,000,000	15,000,000,000
	15,000,000,000	15,000,000,000	-	-	15,000,000,000	15,000,000,000
	<u>15,767,000,000</u>	<u>15,767,000,000</u>	<u>-</u>	<u>144,000,000</u>	<u>15,623,000,000</u>	<u>15,623,000,000</u>
	(288,000,000)	(288,000,000)	(144,000,000)	(144,000,000)	(288,000,000)	(288,000,000)
Amount due for settlement within 12 months	<u>15,479,000,000</u>	<u>15,479,000,000</u>	<u>(144,000,000)</u>	<u>(144,000,000)</u>	<u>15,335,000,000</u>	<u>15,335,000,000</u>
Amount due for settlement after 12 months						

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Contract	Interest rate	Maturity	Purpose	Form of guarantee	30/06/2025
Credit institution					
Tien Phong Commercial Joint Stock Bank - Go Vap Branch					
- Credit contract No. 124/2025/HDTD/GVP dated 06/06/2025	Based on each debt receipts	12 months	Supplement working capital	Deposit contracts at the bank with a total value of VND 10 billion	8,952,624,005
Related parties					
Searefco Engineering And Construction JSC (Searefco E&C)					
- Contract No. 20250101/HDCV-ENC-SRF dated 01/01/2025	Based on each debt receipts	09 months from the disbursement date for each borrowing amounts (Automatically extended if alternative document is unavailable)	Supplement working capital for business and production activities	Unsecured	24,225,756,017
Searee Refrigeration Electrical Engineering Corporation					
- Contract dated 01/09/2022	Interest rate is amended periodically under the lender's notification	09 months (Automatically extended if alternative document is unavailable)	Supplement working capital for business and production activities	Unsecured	3,500,000,000

36,678,380,022

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Detailed information related to long-term borrowings:

Contract	Interest rate	Maturity	Purpose	Form of guarantee	30/06/2025
Credit institution					
Vietnam Maritime Commercial Joint Stock Bank - Sai Gon Branch					
- Credit contract No. HCM20231160884/HDTD dated 06/09/2023	Floating rate	48 months	To sponsor free to purchase Fixed assets	Pledging of assets formed by borrowing capital under Mortgage contract No. HCM20231261405/HBTC dated 06/09/2023	623,000,000
					623,000,000
Related parties					
Searree Refrigeration Electrical Engineering Corporation (Searree)					
- Internal borrowing contract dated 02/07/2024	From 7.00%/year to 8.75%/year	13 months (Automatically renew when the borrowing is due for settlement)	Supplement working capital for business and production activities	Unsecured	15,000,000,000
					15,000,000,000
Amount due for settlement within 12 months					15,623,000,000
Amount due for settlement after 12 months					(288,000,000)
					15,335,000,000

(*) The borrowings from the Banks and other credit institutions have been secured by mortgage/pledge contracts with the lender and have been fully registered for secured transactions.

21 . PROVISIONS FOR LONG-TERM PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Provision for severance allowance	1,571,821,750	1,571,821,750
	1,571,821,750	1,571,821,750



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

	Contributed capital	Share premium	Treasury shares	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous period	355,667,800,000	284,019,059	(29,238,407,099)	5,427,578,589	44,618,359,591	376,759,350,140
Profit of the previous period	-	-	-	-	290,529,975	290,529,975
Ending balance of previous period	355,667,800,000	284,019,059	(29,238,407,099)	5,427,578,589	44,908,889,566	377,049,880,115
Beginning balance of previous period	355,667,800,000	284,019,059	(29,238,407,099)	5,427,578,589	53,614,625,260	385,755,615,809
Profit of the previous period	-	-	-	-	548,975,976	548,975,976
Ending balance of previous period	355,667,800,000	284,019,059	(29,238,407,099)	5,427,578,589	54,163,601,236	386,304,591,785

b) Details of Contributed capital

	Rate	30/06/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
- Taisei Oncho Co., Ltd	25.05	89,094,560,000	25.05	89,094,560,000
- Sanyo Engineering & Construction Vietnam Co., Ltd	20.10	71,500,000,000	20.10	71,500,000,000
- Viet Nam Seaproducts Joint Stock Corporation	12.84	45,672,000,000	12.84	45,672,000,000
- Mrs. Nguyen Thi Hong	4.76	16,929,100,000	5.22	18,572,710,000
- Others	32.25	114,672,140,000	31.79	113,028,530,000
- Treasury shares	5.00	17,800,000,000	5.00	17,800,000,000
	100	355,667,800,000	100	355,667,800,000

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

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

d) Share

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

e) Corporation's reserves

	30/06/2025	01/01/2025
	VND	VND
Development and investment funds	5,427,578,589	5,427,578,589
	<u>5,427,578,589</u>	<u>5,427,578,589</u>

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

a) Operating leased assets

The Corporation signed a office rental contract on the Floor 20th of the TTC Building, No. 253 Hoang Van Thu Street, Tan Son Hoa Ward, Ho Chi Minh City to use for office purposes with a total rental area of 169.35 m². The contract is signed within 05 years from 23/11/2023. As at 30/06/2025, total future minimum lease payables under non-cancellable operating lease contracts are presented as follows:

	30/06/2025	01/01/2025
	VND	VND
Under 1 year	1,190,279,862	1,161,247,848
From 1 year to 5 years	3,234,217,854	3,843,873,792

b) Foreign currencies

	30/06/2025	01/01/2025
USD	6,069.23	6,089.03

c) Doubtful debts written-off

	30/06/2025	01/01/2025
	VND	VND
- Dinh Nguyen Co., Ltd	603,908,830	-
- Nguyen Trung Hieu	960,590,073	-
- Others	5,196,744,644	1,439,986,456
	6,761,243,547	1,439,986,456

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

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Revenue from construction contracts	58,846,749,696	2,128,624,093
Revenue from management services, brand franchising	953,525,100	2,614,953,841
	59,800,274,796	4,743,577,934
In which: Revenue from related parties (Detailed as in Note No. 38)	953,525,100	2,614,953,841

25 . COST OF GOODS SOLD

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Cost of construction contracts	69,617,946,710	1,194,294,302
Provision for of provision devaluation of inventories	45,491,750,755	-
	115,109,697,465	1,194,294,302
In which: Purchased from related parties (Detailed as in Note No. 38)	93,561,886,895	783,134,169

26 . FINANCIAL INCOME

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Interest income, interest from loans	2,444,185,168	3,511,975,186
Payment discount	165,881,028,256	-
Dividends, profits earned	1,602,200,000	5,511,890,000
Others	-	411,240,000
	169,927,413,424	9,435,105,186
In which: Received from related parties (Detailed as in Note No. 38)	5,452,608,764	8,304,468,621

27 . FINANCIAL EXPENSES

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Interest expenses	2,593,941,675	2,264,286,584
Costs of disposal of financial investments	12,974,360,002	-
Loss on exchange difference in the period	673,226,130	193,110
Loss on exchange difference at the period - end	-	16,538,780
Provision for impairment loss from investment	12,700,744,517	-
Others	704,307,825	-
	29,646,580,149	2,281,018,474
In which: Paid to related parties (Detailed as in Note No. 38)	2,490,793,804	1,626,146,936

28 . GENERAL ADMINISTRATIVE EXPENSES

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Raw materials	455,895,467	65,619,539
Labour expenses	7,248,742,288	6,798,655,896
Depreciation expenses	259,388,940	306,023,472
Provision expenses	34,756,934,850	-
Tax, Charge, Fee	784,300	1,640,580
Expenses of outsourcing services	7,410,228,631	2,861,092,124
Other expenses in cash	6,269,657,015	722,597,185
	56,401,631,491	10,755,628,796
In which: Expenses purchased from related parties (Detailed as in Note No. 38)	855,480,959	594,381,044

29 . OTHER INCOME

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	-	400,000,000
Gain from reversal of payables	1,241,551,300	-
Others	71,129,889	431,374,946
	1,312,681,189	831,374,946
In which: Income from related parties (Detailed as in Note No. 38)	-	400,000,000

30 . OTHER EXPENSES

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Penalty fee paid (*)	27,349,620,731	-
Others	-	301,960
	27,349,620,731	301,960

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

31 . 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 Head office	1,983,863,597	488,284,559
Corporate income tax payable at the period-end	<u>1,983,863,597</u>	<u>488,284,559</u>

32 . DEFERRED INCOME TAX

a) Deferred income tax assets

	30/06/2025	01/01/2025
	VND	VND
Corporate income tax rate used to determine deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	1,183,584,169	1,244,582,169
Reversal of previous write - down of deferred income tax assets	-	(60,998,000)
Deferred income tax assets	<u>1,183,584,169</u>	<u>1,183,584,169</u>

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

The period incurring Tax Losses	Tax authority's examination situation	Tax losses	Tax losses amount lost	Tax losses can be carried forward into the next tax period
		VND	VND	VND
Year 2021	Non-inspection	3,417,794,075	-	3,417,794,075
Year 2022	Non-inspection	107,408,859,750	-	107,408,859,750
Year 2023	Non-inspection	177,524,288	-	177,524,288
First 6 months of 2025	Non-inspection	1,430,811,809	-	1,430,811,809

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

The portion of loan interest cost which is non-deductible under Decree No. 132/2020/ND-CP dated 05 November 2020 issued by the Ministry of Finance is carried forward to the next taxable period for the determination of total loan interest cost deductible if total loan interest cost deductible in the next taxable period is lower than the amount prescribed. The loan interest costs may be carried forward for a maximum consecutive period of 05 years, counting from the year following the year in which non-deductible loan interest costs arise. The actual loan interest costs carried forward to subsequent years for tax purposes will depend on the examination and approval of the tax authorities and may differ from the amounts presented in the Interim Separate Financial Statements. The loan interest costs exceeding 30% of EBITDA under regulations of the Decree No. 132/2020/ND-CP dated 05 November 2020 issued by the Ministry of Finance, are estimated to be offset against the Corporation's future taxable income as follows:

The year in which non-deductible loan interest costs arise	Inspection status of tax authorities	Loan interest costs exceeding 30% of EBITDA which non-deductible in the following years	Non-deductible loan interest costs that have been used	Non-deductible loan interest costs will be carried forward to the next tax years
Year 2021	Non-inspection	4,346,099,096	4,346,099,096	-

33 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 06 months of 2025 VND	The first 06 months of 2024 VND
Raw materials	4,886,950,304	284,944,456
Labour expenses	8,111,573,872	6,868,899,755
Depreciation expenses	259,388,940	306,023,472
Expenses of outsourcing services	113,832,430,160	3,850,053,215
Other expenses in cash	6,270,441,315	729,105,291
Provision for doubtful debts expenses	34,756,934,850	-
	168,117,719,441	12,039,026,189

34 . 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	21,673,531,073	-	-	21,673,531,073
Trade and other receivables	153,669,612,526	34,000,000	-	153,703,612,526
Loans	18,692,446,114	47,666,275,882	-	66,358,721,996
	<u>194,035,589,713</u>	<u>47,700,275,882</u>	<u>-</u>	<u>241,735,865,595</u>
As at 01/01/2025				
Cash and cash equivalents	817,436,103	-	-	817,436,103
Trade and other receivables	211,891,197,042	34,000,000	-	211,925,197,042
Loans	97,666,275,882	-	-	97,666,275,882
	<u>310,374,909,027</u>	<u>34,000,000</u>	<u>-</u>	<u>310,408,909,027</u>

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	36,966,380,022	15,335,000,000	-	52,301,380,022
Trade and other payables	152,222,136,993	-	-	152,222,136,993
Accrued expenses	15,198,729,309	-	-	15,198,729,309
	<u>204,387,246,324</u>	<u>15,335,000,000</u>	<u>-</u>	<u>219,722,246,324</u>
As at 01/01/2025				
Borrowings and debts	60,671,926,614	15,479,000,000	-	76,150,926,614
Trade and other payables	211,282,525,869	-	-	211,282,525,869
Accrued expenses	10,242,137,786	-	-	10,242,137,786
	<u>282,196,590,269</u>	<u>15,479,000,000</u>	<u>-</u>	<u>297,675,590,269</u>

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

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

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Proceeds from borrowings from ordinary contracts	46,153,170,749	42,953,801,288
Actual repayments on principal from ordinary contracts	70,002,717,341	21,802,499,281

36 . 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.

37 . 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 Separate Financial statements.

38 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Taisei Oncho Co., Ltd	Contributed capital shareholders
Sanyo Engineering & Construction Vietnam Co., Ltd	Contributed capital shareholders
Viet Nam Seaproducts Joint Stock Corporation	Contributed capital shareholders
Searefico Engineering And Construction JSC	Direct subsidiary
Scareal Real Estate JSC	Direct subsidiary
Searee Refrigeration Electrical Engineering Corporation	Indirect subsidiary
Phoenix Energy & Automation JSC	Direct subsidiary
Greenpan JSC	Indirect subsidiary
Asia Refrigeration Industry JSC	Associate
Quang Phu Investment And Solution JSC	Indirect associate
Sea MH Solar Co., Ltd	Indirect associate
The members of the Board of Directors, the Board of Management, the Board of Supervision	Key management personnel

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

	The first 06 months of 2025 VND	The first 06 months of 2024 VND
Revenue from sales of goods and rendering of services		
Searefico Engineering And Construction JSC	953,525,100	2,614,953,841
Asia Refrigeration Industry JSC	941,907,673	1,309,313,955
Phoenix Energy & Automation JSC	-	1,305,639,886
	11,617,427	-
Purchasing goods, services		
Searefico Engineering And Construction JSC	93,478,632,184	783,134,169
Searee Refrigeration Electrical Engineering Corporation	93,478,632,184	594,381,044
	-	188,753,125
Interest from lendings		
Searefico Engineering And Construction JSC	3,850,408,764	2,792,578,621
Asia Refrigeration Industry JSC	1,621,469,864	726,193,968
Phoenix Energy & Automation JSC	494,570,960	1,224,789,041
Greenpan JSC	292,062,760	373,516,710
	1,442,305,180	468,078,902
Financial expenses		
Searefico Engineering And Construction JSC	2,490,793,804	1,626,146,936
Searee Refrigeration Electrical Engineering Corporation	1,300,904,914	548,132,328
Greenpan JSC	1,189,888,890	1,057,807,801
	-	20,206,807

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
General and administrative expenses	855,480,959	594,381,044
Searefico Engineering And Construction JSC	855,480,959	594,381,044
Other income	-	400,000,000
Searefico Engineering And Construction JSC	-	400,000,000
Dividend, profit received	1,602,200,000	5,511,890,000
Searefico Engineering And Construction JSC	1,489,700,000	5,511,890,000
Phoenix Energy & Automation JSC	112,500,000	-

Transactions with other related parties:

	Position	The first 06 months of 2025	The first 06 months of 2024
		VND	VND
Remuneration to key management personnels		3,349,270,823	2,805,145,890
Mr. Le Tan Phuoc	Chairman of the Board of Directors cum Chairman of the Strategy Committee	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	195,000,000	150,000,000
Mr. Le Quang Phuc	Member of the BOD cum Chairman of the Human Resources Committee		180,000,000
Mrs. Nguyen Thi Hoang Anh	Member of the BoD cum Chairman of the Audit Committee	210,000,000	15,000,000
Mr. Tadashi Kono (Appointed on 24/04/2025)	Member of the BoD	50,000,000	-
Mr. Yoshihiko Shiotsugu (Resigned on 24/04/2025)	Member of the BoD	110,000,000	150,000,000
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.

39 . COMPARATIVE FIGURES

The comparative figures on the Interim Separate Statement of Financial Position and corresponding Notes are taken from the Separate 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 Separate Statement of income, Interim Separate Statement of Cash flows and corresponding Notes are taken from the Interim Separate Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024.



Nguyen Thanh Tam
Preparer



Nguyen Thanh Tam
Person in charge of Accounting

Nguyen Khoa Dang
General Director

Ho Chi Minh City, 29 August 2025

