CONSOLIDATED FINANCIAL STATEMENTS

SEAREFICO CORPORATION

For the period ended as at 30/06/2026

CÔNG TY CỔ PHẦN SEAREFICO

Digitally signed by CÔNG TY CỔ PHẦN SEAREFICO
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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Searefico Corporation ("the Corporation") presents its report and the Company's Consolidated Financial Statements for the period from 01/01/2026 to 30/06/2026.

THE COMPANY

Searefico Corporation is a joint stock company which was established under Vietnam Law on Enterprise, operating activities under Business License No. 0301825452 issued by the Ho Chi Minh City Department of Investment and Planning for the first time on 18 September 1999, and the latest amendment was 25th on 14th January 2026.

The Corporation's shares are listed on the Ho Chi Minh City Stock Exchange ("HOSE") with the stock trading code SRF under Listing License No. 117/QD-SGDHCM dated 29 September 2009 and the first trading date of the Corporation's shares was 21 October 2009.

The company's head office is located at No. 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 comprise:

Mr.	Le Tan Phuoc	Chairman	
Mr.	Nguyen Huu Thinh	Member	(Resigned on 29/05/2026)
Mr.	Le Quang Phuc	Member	(Resigned on 29/05/2026)
Ms.	Nguyen Thi Hoang Anh	Member	
Mr.	Nguyen Khoa Dang	Member	(Appointed on 29/05/2026)
Mr.	Ryota Fukuda	Member	
Mr.	Tadashi Kono	Member	

BOARDS/DEPARTMENTS UNDER THE BOARD OF DIRECTORS

The members of the Audit Committee comprise:

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

The members of the Strategy Committee comprise:

Mr.	Le Tan Phuoc	Chairman
Mr.	Nguyen Khoa Dang	Member
Ms.	Nguyen Thi Hoang Anh	Member

BOARD OF MANAGEMENT

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

Mr.	Nguyen Khoa Dang	Chief Executive Officer	
Mr.	Huynh Cao Khai	Chief Accountant	(Appointed on 01/07/2026)
Mr.	Nguyen Thanh Tam	Acting Head of Accounting	(Resigned on 01/07/2026)

LEGAL REPRESENTATIVE

The Legal representative of the Corporation during the period and to the reporting date are:

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

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

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

- Establish and maintain of an internal control system which is determined necessary by The Board of Management and Those charged with governance to ensure the preparation and presentation of Consolidated
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated financial statements;
- Prepare the Consolidated financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the current requirements relevant to preparation and
- Prepare the Consolidated financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

We, The Board of Management, confirm that the Consolidated Financial Statements give a true and fair view of the financial position at 30 Jun 2026, its operation results and cash flows in the second quater 2026 of Company accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated Financial Statements.

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

Ho Chi Minh City, 30th July 2026

On behalf of The Board of Management

Chief Executive Officer

CÔNG TY CỔ PHẦN SEAREFICO
SEAREFICO
HOSE: SRF
M.S.D.N: 0301825452

Nguyen Khoa Dang

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30/06/2026

Code	ASSETS	Note	30/06/2026 VND	01/01/2026 VND
100	**A. CURRENT ASSETS**		**1,522,165,044,011**	**1,257,642,649,432**
110	**I. Cash and cash equivalents**	**3**	**75,329,236,002**	**88,469,144,256**
111	1. Cash		20,441,768,907	25,932,336,286
112	2. Cash equivalents		54,887,467,095	62,536,807,970
120	**II. Short-term financial investments**	**4**	**250,463,312,950**	**36,061,206,986**
123	1. Held-to-maturity investments		250,463,312,950	36,061,206,986
130	**III. Short-term receivables**		**618,748,504,182**	**698,446,590,858**
131	1. Short-term trade receivables	5	552,128,503,756	604,287,663,884
132	2. Short-term prepayments to suppliers	6	108,813,451,261	103,221,681,803
135	3. Other short-term receivables	7	40,150,014,006	24,925,112,298
136	4. Provision for short-term doubtful debts		(82,343,464,841)	(33,987,867,127)
140	**IV. Inventories**	**8**	**530,388,606,731**	**401,730,203,778**
141	1. Inventories		562,732,088,635	439,672,558,005
142	2. Provision for devaluation of inventories		(32,343,481,904)	(37,942,354,227)
160	**V. Other short-term assets**		**47,235,384,146**	**32,935,503,554**
161	1. Short-term deferred expenses	14	4,018,604,850	3,594,349,021
162	2. Deductible VAT		40,835,258,198	19,235,272,546
163	3. Taxes and other receivables from State budget	18	2,381,521,098	10,105,881,987

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30/06/2026

(continued)

Code	ASSETS	Note	30/06/2026 VND	01/01/2026 VND
200	**B. NON- CURRENT ASSETS**		**419,363,796,826**	**525,361,388,002**
210	**I. Long-term receivables**		**2,197,816,113**	**1,519,841,953**
215	2. Other long-term receivables	7	2,197,816,113	1,519,841,953
220	**II. Fixed assets**		**177,979,436,257**	**179,083,296,287**
221	1. Tangible fixed assets	10	166,614,872,890	166,863,478,094
222	- *Historical costs*		*240,567,842,028*	*237,152,358,984*
223	- *Accumulated depreciation*		*(73,952,969,138)*	*(70,288,880,890)*
224	2. Finance lease assets	11	790,241,662	824,599,996
225	- *Historical costs*		*1,030,750,000*	*1,030,750,000*
226	- *Accumulated depreciation*		*(240,508,338)*	*(206,150,004)*
227	3. Intangible fixed assets	12	10,574,321,705	11,395,218,197
228	- *Historical costs*		*16,669,239,218*	*16,669,239,218*
229	- *Accumulated depreciation*		*(6,094,917,513)*	*(5,274,021,021)*
240	**III. Investment properties**	13	**39,629,309,869**	**40,881,727,009**
241	- Historical costs		49,034,713,483	49,034,713,483
242	- Accumulated depreciation		(9,405,403,614)	(8,152,986,474)
250	**IV. Long-term assets in progress**		**167,702,725,041**	**113,880,120,595**
252	1. Construction in progress		167,702,725,041	113,880,120,595
260	**V. Long-term financial investments**	4	**2,100,000,000**	**155,089,900,624**
262	1. Investments in joint ventures and associates		2,100,000,000	155,089,900,624
265	3. Held-to-maturity investments in long-term		-	-
270	**VI. Other long-term assets**		**29,754,509,546**	**34,906,501,534**
271	1. Long-term deferred expenses	14	15,637,965,726	16,993,271,890
272	2. Deferred income tax assets	23	14,116,543,820	17,913,229,644
280	**TOTAL ASSETS**		**1,941,528,840,837**	**1,783,004,037,434**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30/06/2026

(continued)

Code	CAPITAL	Note	30/06/2026 VND	01/01/2026 VND
300	**C. LIABILITIES**		**1,484,143,552,078**	**1,340,064,572,897**
310	**I. Current liabilities**		**1,356,160,285,848**	**1,270,469,752,226**
311	1. Short-term trade payables	16	385,931,161,780	416,827,938,723
312	2. Short-term prepayments from customers	17	210,717,598,674	174,416,583,973
313	3. Dividend, profit payables	25	596,400,800	596,400,800
314	4. Taxes and other payables to State budget	18	19,291,465,565	9,044,462,036
315	5. Payables to employees		12,035,220,068	493,077,590
316	6. Short-term accrued expenses	19	77,112,810,981	54,320,467,790
319	7. Short-term revenue awaiting allocation	21	3,039,814,211	3,257,717,020
320	8. Other short-term payables	20	13,055,862,796	21,893,132,468
321	9. Short-term borrowings and finance lease liabilities	15	632,927,903,022	570,099,451,034
322	10. Provisions for short-term payables	22	-	16,270,529,938
323	11. Bonus and welfare fund		1,452,047,951	3,249,990,854
330	**II. Non-current liabilities**		**127,983,266,230**	**69,594,820,671**
338	1. Other long-term payables	20	4,194,300,000	4,194,300,000
339	2. Long-term borrowings and finance lease liabilities	15	79,664,991,511	27,576,545,952
341	3. Preference shares	20	36,229,900,000	36,229,900,000
342	4. Deferred Income Tax		6,322,252,969	22,252,969
343	5. Provisions for long-term payables	22	1,571,821,750	1,571,821,750
400	**D. OWNER'S EQUITY**		**457,385,288,759**	**442,939,464,537**
410	**I. Owner's equity**	**25**	**457,385,288,759**	**442,939,464,537**
411	1. Contributed capital		355,667,800,000	355,667,800,000
411.1	*Ordinary shares with voting rights*		*355,667,800,000*	*355,667,800,000*
412	2. Capital surplus		284,019,059	284,019,059
414	3. Other equity's resources		8,196,702,555	8,514,811,246
415	4. Repurchased own shares		(29,238,407,099)	(29,238,407,099)
418	5. Development investment funds		5,427,578,589	5,427,578,589
421	6. Retained earnings		33,198,606,198	173,269,120
420.1	*RE accumulated till the end of the previous year*		*23,003,313,512*	*20,577,111,535*
420.2	*RE of the current year*		*10,195,292,686*	*19,977,137,808*
429	7. Non – Controlling Interest		83,848,989,457	81,689,685,453
440	**TOTAL CAPITAL**		**1,941,528,840,837**	**1,783,004,037,434**

Ho Chi Minh City, 30th July 2026

Preparer	Chief Accountant	Chief Executive Officer
Le Thi Thanh Loan	Huynh Cao Khai	Nguyen Khoa Dang

CÔNG TY CỔ PHẦN SEAREFICO
SEAREFICO
HOSE: SRF
M.S.D.N: 0301825452

CONSOLIDATED STATEMENT OF INCOME

For the period ended as at 30/06/2026

Code	ITEMS	Note	The second quarter of 2026	The second quarter of 2025	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
01	**1. Revenue from sales of goods and rendering of**	**26**	**471,055,236,763**	**284,143,656,934**	**651,763,571,877**	**432,718,829,315**
02	2. Revenue deductions		-	-	-	-
10	**3. Net revenue from sales of goods and rendering**		**471,055,236,763**	**284,143,656,934**	**651,763,571,877**	**432,718,829,315**
11	**4. Cost of goods sold**	**27**	**467,487,986,308**	**280,774,658,239**	**626,600,413,157**	**465,122,717,819**
20	**5. Gross profit from sales of goods and rendering**		**3,567,250,455**	**3,368,998,695**	**25,163,158,720**	(32,403,888,504)
22	6. Financial income	28	126,240,370,791	39,615,742,882	128,907,860,747	192,125,988,515
23	7. Financial expenses	29	24,317,459,105	21,576,277,190	36,089,075,846	31,511,452,600
24	*In which: Interest expense*		*13,525,357,429*	*8,660,091,298*	*25,268,368,156*	*15,581,807,765*
25	8 Selling expenses	30	2,571,653,117	259,759,280	3,963,155,284	421,602,653
26	9. General administrative expenses	31	79,429,987,583	25,359,347,998	89,089,708,809	92,762,478,776
27	10. Profit or loss in joint ventures and associates		8,135,871,528	1,047,057,706	9,323,229,069	1,047,057,706
30	**11. Net profits from operating activities**		**31,624,392,969**	(3,163,585,185)	**34,252,308,597**	**36,073,623,688**
31	12. Other income	32	4,459,569,312	1,644,724,216	4,981,289,149	2,400,623,113
32	13. Other expenses	33	8,202,173,338	1,193,927,393	8,306,145,886	27,683,630,285
40	**14. Other profit**		(3,742,604,026)	**450,796,823**	(3,324,856,737)	(25,283,007,172)
50	**15. Total net profit before tax**		**27,881,788,943**	(2,712,788,362)	**30,927,451,860**	**10,790,616,516**
51	16. Current corporate income tax expenses	34	8,272,845,097	64,690,818	10,081,454,182	3,949,211,615
52	17. Deferred corporate income tax expenses	34	11,219,060,509	956,189,730	10,096,685,824	1,296,987,315
60	**18. Profit after corporate income tax**		**8,389,883,337**	(3,733,668,910)	**10,749,311,854**	**5,544,417,586**
61	19. Profit after tax attributable to owners of the parent		7,901,430,317	(4,596,643,018)	10,195,292,686	4,015,865,638
62	20. Profit after tax attributable to non-controlling		488,453,020	862,974,108	554,019,168	1,528,551,948
70	**21. Basic earnings per share**	**24**			**302**	**119**

Ho Chi Minh City, 30th July 2026

Preparer	Chief Accountant	Chief Executive Officer
Le Thi Thanh Loan	Huynh Cao Khai	Nguyen Khoa Dang

CÔNG TY CỔ PHẦN SEAREFICO
SEAREFICO
HOSE: SRF
M.S.D.N:0301825452

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended as at 30/06/2026

(Indirect method)

Code		ITEMS	Note	For the six-month period ended 30 June 2026 VND	For the six-month period ended 30 June 2025 VND
	I.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
01	***1.***	***Profit before tax***		***30,927,451,860***	***10,790,616,516***
	2.	***Adjustments for***			
02	-	Depreciation of fixed assets and investment properties		5,771,760,214	9,431,300,497
03	-	Provisions		41,698,280,937	95,732,469,862
04	-	Gains/losses of exchange rate differences from revaluation of accounts derived from foreign currencies		(526,014,001)	(3,948,644)
05	-	Gains/losses from investing activities		(136,970,794,311)	(180,322,474,390)
06	-	Interest expenses		25,268,368,156	15,581,807,765
08	***3.***	***Operating profit before changes in working capital***		***(33,830,947,145)***	***(48,790,228,394)***
09	-	Increase or decrease in receivable		79,020,112,516	(24,294,892,743)
10	-	Increase or decrease in inventories		(123,059,530,630)	(138,476,825,775)
11	-	Increase or decrease in payable (excluding interest payables/ corporate income tax payables)		(137,882,870,970)	208,723,600,958
12	-	Increase or decrease in deferred expenses		931,050,335	(15,544,761,199)
14	-	Interest paid		(11,463,140,724)	(15,617,452,242)
15	-	Corporate income tax paid		(5,990,291,197)	(5,801,945,735)
17	-	Other payments on operating activities		980,877,985	(1,691,929,804)
20		***Net cash flows from operating activities***		***(231,294,739,830)***	***(41,494,434,934)***
	II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
21	-	Purchase or construction of fixed assets and other long-term assets		(57,238,087,490)	(7,782,942,828)
23	-	Loans and purchase of debt instruments from other entities		-	(14,024,236,946)
24	-	Collection of loans and resale of debt instrument of other entities		-	54,011,666,663
25	-	Investments in other entities		-	(131,969,390,000)
26	-	Investment returns from other entities		152,989,900,624	201,151,850,999
27	-	Interest and dividend received		7,482,172,252	2,869,377,701
30		***Net cash flows from investing activities***		***103,233,985,386***	***104,256,325,589***

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended as at 30/06/2026

(Indirect method)

(continued)

Code	ITEMS	Note	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
			VND	VND
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	- Proceeds from issuance of shares and receipt of contributed capital		-	500,000,000
33	- Proceeds from borrowings		753,311,670,266	345,221,497,036
34	- Repayment of principal		(638,394,772,720)	(363,240,954,102)
40	***Net cash flows from financing activities***		***114,916,897,546***	***(18,038,624,402)***
50	**Net cash flows in the period**		(13,143,856,898)	**44,723,266,253**
60	**Cash and cash equivalents at the beginning of the period**		**88,469,144,256**	**83,317,858,506**
61	Effect of exchange rate fluctuations		3,948,644	3,948,644
70	**Cash and cash equivalents at the end of the period**	**3**	**75,329,236,002**	**128,045,073,403**

Ho Chi Minh City, 30th July 2026

Preparer	Chief Accountant	Chief Executive Officer
Le Thi Thanh Loan	Huynh Cao Khai	Nguyen Khoa Dang

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended as at 30/06/2026

1 . BACKGROUND

Forms of Ownership

Searefico Corporation is a joint stock company which was established under Vietnam Law on Enterprise, operating activities under Business License No. 0301825452 issued by the Ho Chi Minh City Department of Investment and Planning for the first time on 18 September 1999, and the latest amendment was 25th on 14th January 2026.

The Corporation's shares are listed on the Ho Chi Minh City Stock Exchange ("HOSE") with the stock trading code SRF under Listing License No. 117/QD-SGDHCM dated 29 September 2009 and the first trading date of the Corporation's shares was 21 October 2009.

The company's head office is located at No. 253 Hoang Van Thu Street, Tan Son Hoa Ward , Ho Chi Minh City.

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

The number of employees of the Corporation as at 30/06/2026 is 467 people (as at 01/01/2026: 469 people).

Business field

Execution, installation of other construction system.

Business acitivities

The Company's main activities:

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

Normal business and production cycle

The normal business cycle of the Corporation for production and services are no more than 12 months.

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

The Group's structure

As at 30/06/2026, the Corporation have 05 subsidiaries and 03 associates.

The Company's subsidiaries consolidated in financial statements as at 30/06/2026 include:

No.	Name	Address	Rate of interest	Rate of voting rights	Main business activities
1	Searefico Engineering and Construction Joint Stock Company ("Searefico E&C")	Ho Chi Minh City	99.31%	99.31%	Installation of industrial refrigeration project, air conditioning systems
2	Searee Refrigeration Electrical Engineering Corporation ("Searee")	Ho Chi Minh City	71.14%	71.63%	Execution of refrigeration electrical mechanical systems
3	Greenpan Joint Stock Company ("Greenpan")	Ho Chi Minh City	52.36%	52.50%	Producing unburnt light materials; PIR fireproof panels (polyisocyanurate)
4	Phoenix Energy and Automation Joint Stock Company ("Phoenix")	Ho Chi Minh City	66.95%	76.95%	Producing, transmitting and distributing electricity, installation of electrical system
5	Seareal Real Estate Joint Stock Company ("Seareal")	Ho Chi Minh City	100.00%	100.00%	Trading real estate

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.
The Company maintains its accounting records in VND.

2.2 . Accounting Standards and Accounting system

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 99/2025/TT-BTC dated 27/10/2025 by the Ministry of Finance, the Circular No. 202/2014/TT-BTC guiding the preparation and presentation of consolidated Financial Statements and the Circular No. 43/2026/TT-BTC amending and supplementing some articles of the Circular No. 202/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for the preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control for the period from 01/01/2026 to 30/06/2026. Control right is achieved when the Company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

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

Balances, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Non-controlling interests

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

2.4 . Accounting estimates

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

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Gross revenue ratio for construction contract;
- Estimated provision for payables;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Corporation's Consolidated Financial Statements 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 Company including cash and cash equivalents, trade receivables and other receivables, lending, 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 Company including loans, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

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

2.6 . Foreign currency transactions

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

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

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the accounting year. Exchange

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 held to maturity to earn profits periodically and other held to maturity investments.

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using historical cost method.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting year, the Corporation shall:

- For the adjustment to the income statement of previous years: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting year.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous years: determine the adjustment to the corresponding items on the balance sheet according to net accumulated adjusted amount.

For the adjustment of the value of investments in associates arising in the year, the Corporation shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of joint ventures and associates; share of profits related to transactions of joint ventures, associates contributing capital or selling assets to the Corporation before determining the Corporation's share in the profit or loss of the joint venture or associated company during the reporting year. The Corporation then adjusts the value of the investment in proportion to its share in profits and losses of joint ventures and associates and immediately recognizes it in the consolidated income statement.

Financial Statements of associates are prepared in the same period with the Group's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

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

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

- With regard to investments in trading securities, the provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value 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.
- With regard to investments held to maturity, the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.9 . Receivables

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

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

2.10 . Inventories

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

- Materials: The cost of inventory is calculated using weighted average method;
- Method for valuation of work in process at the end of the year: The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognised, corresponding to the amount of work in progress at the end of the year.

After initial recognition, at the time of preparing the Financial Statements, if the net realizable value of the inventory is lower than the original price, the inventory is recorded at the net realizable value. Net realizable value is estimated based on the estimated selling price of materials and construction works in the ordinary course of business less the estimated costs of completion and estimated necessary expenses for the transfer.

Inventory is recorded by perpetual method.

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

2.11 . Construction contract

Construction contract is a written contract agreed to build an asset or a combination of assets that are closely related or interdependent in terms of design, technology, function or usage purposes. their basic uses.

When the results of performance of a construction contract can be reliably estimated and the contractor is paid for the work performed and confirmed by the customer, then the revenues and costs associated with the construction contract is recorded corresponding to the work completed and confirmed by the customer.

When the results of performance of a construction contract cannot be reliably estimated, contract revenue is only recorded equivalent to the contract costs incurred whose recovery is relatively certain. Contract costs are only recognized when these costs are incurred during the financial year.

2.12 . Fixed assets

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

Subsequent measurement after initial recognition

The cost of finance lease fixed assets is recognised at fair value or present value of the minimum lease payments (excluding value added tax) and initial cost directly attributable to finance lease fixed assets. During the using time, finance lease fixed assets are recorded at cost, accumulated depreciation and net book value.

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

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

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

- Buildings, structures	05 - 35 years
- Machineries, equipments	05 - 25 years
- Vehicles, transportation equipments	03 - 10 years
- Management equipments	03 - 10 years

Liquidation

Profit or loss arising from the liquidation or sales of fixed assets is determined by the difference between the net proceeds from liquidation and the remaining value of that asset and is recorded as income or expense in separate statement of income.

2.13 . Investment properties

Investment properties are initially recognised at historical cost.

2.14 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs. These costs will be converted to the original cost of fixed assets according to the provisional price (if there is no approved settlement) when the assets are handed over and put into use.

2.15 . 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 income statement on a straight-line basis over the period of the lease.

2.16 . Deferred expenses

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

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

Types of deferred expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations.
- Fixed asset repair costs are the costs of maintaining assets according to technical requirements to ensure productivity and stable operation of these assets. These costs are allocated using the straight-line basis over no more than 3 years.
- Other deferred expensesare recorded at their historical costs and allocated on the straight-line basis within its useful life.

2.17 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company.

2.18 . Borrowings

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

2.19 . 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.

2.20 . Accrued expenses

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

2.21 . Provision for payables

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

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

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

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

Provision for warranty construction

Construction warranty provisions are set aside for construction projects that have been completed and accepted at the end of the fiscal year according to commitments with customers but must not exceed 5% of the contract value for construction projects. This is based on the characteristics of each project and the Board of Management' assessment of actual warranty time and costs.

Provision for severance allowance

According to the Vietnamese Labor Code, employees of the Corporation who have worked regularly for 12 months or more ("eligible employees") are entitled to severance pay. Working time to calculate severance pay is the total time the employee has actually worked for the Corporation minus the time the employee has participated in unemployment insurance according to the provisions of law and the working time. has been paid severance pay by the employer.

The employee's severance allowance is deducted each fiscal year at a rate equal to half of the average monthly salary for each year of work according to the Labor law, Social Insurance law and relevant guiding documents. . The average monthly salary used to calculate severance pay will be adjusted at the end of each reporting period according to the average salary of the last six (06) months up to the end of the fiscal year. The increase or decrease in this accrual will be recorded in the Consolidated Income Statement.

This advance is used for a one-time payment when the employee terminates the labor contract according to current regulations.

2.22 . Owner's equity

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

Capital surplus 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).

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

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

Dividends are recorded as payables on the Statement of Financial position after they have been approved by the Corporation's General Meeting of Shareholders in the annual Annual General Meeting of Shareholders Resolution. Dividends to be paid to shareholders are recognised in detailed in each entity after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.23 . 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 sales of goods:

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

Revenue from rendering of services:

- The percentage of completion of the transaction at the 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 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.

2.24 . Cost of goods sold

Cost of goods sold and services provided is the total cost incurred for finished products, goods, supplies sold and services provided to customers during the year, recorded in accordance with revenue generated during the year and ensure compliance with the principle of caution. Cases of material loss exceeding the norm, costs exceeding normal norms, inventory loss after deducting the responsibilities of relevant collectives and individuals... are recorded sufficiently and promptly at the cost of goods sold during the year.

Cost of Construction contract

The cost of construction contracts is recorded on the basis of the completed work volume of construction projects and the estimated gross profit margin according to the principle of prudence and in accordance with revenue. The Board of Management under the Corporation are responsible for monitoring, updating and adjusting the gross profit ratio periodically.

2.25 . Financial expenses

Items recorded into financial expenses consist of:

- Borrowing costs;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses

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

2.26 . Corporate income tax

a) Deferred income tax asset

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

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

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

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

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

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

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

2.27 . Earnings per share

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

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

2.28 . Related parties

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

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

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

2.29 . Segment information

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

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

2.30 . Others information

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

3 . CASH AND CASH EQUIVALENTS

	30/06/2026	01/01/2026
	VND	VND
Cash on hand	424,685,288	367,066,064
Demand deposit	20,017,083,619	25,565,270,222
Cash equivalents	54,887,467,095	62,536,807,970
	75,329,236,002	**88,469,144,256**

4 . SHORT- TERM FINANCIAL INVESTMENTS

a) Short-term held-to-maturity investments

	30/06/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term invetments				
- Term deposits	250,463,312,950	-	36,061,206,986	-
	250,463,312,950	**-**	**36,061,206,986**	**-**

4 . FINANCIAL INVESTMENTS (continued)

b) Investment in joint ventures, associates

Investments in Associates are presented under the equity method

	30/06/2026			01/01/2026		
	Book value under the equity method	Proportion of voting	Proportion of ownership	Book value under the equity method	Proportion of voting	Proportion of ownership
	VND	%	%	VND	%	%
- Asia Refrigeration Industry Joint Stock Company	-	-	-	152,989,900,624	48.62	48.62
	-			**152,989,900,624**		

Investment in Associates is presented under the cost method

	30/06/2026			01/01/2026		
	Original cost	Provision	Rate of voting rights	Original cost	Provision	Rate of voting rights
	VND	VND	%	VND	VND	%
- Quang Phu Investment and Solution Joint Stock Company	1,200,000,000	-	30.00	1,200,000,000	-	30.00
- Sea MH Solar Co., Ltd	900,000,000	-	30.00	900,000,000	-	30.00
	2,100,000,000	**-**		**2,100,000,000**	**-**	

5 . TRADE RECEIVABLES

	30/06/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Trade receivables from other parties				
- Central Construction Corporation	23,025,178,610	-	72,905,424,978	-
- Hoa Binh Construction Group JSC	62,062,700,861	(903,284,410)	100,210,955,063	(903,284,410)
- Long An Investment Single-Member Limited Liability Company	16,557,965,055	-	20,757,965,055	-
- Syrena Phu Quoc Land JSC	16,903,820,960	-	32,188,275,758	-
- Morning Sun Travel Company Limited	68,880,885,988	-	74,352,276,034	-
- Sai Gon 168 Trading Business Development	29,967,161,406	-	31,967,161,406	-
- Project Construction and Management JSC No. 1	10,143,653,595	-	25,144,193,801	-
- Construction JSC No. 1 (COFICO)	500,000,001	-	2,700,000,001	-
- Others	324,087,137,280	(78,464,910,040)	244,061,411,788	(30,109,312,326)
	552,128,503,756	**(79,368,194,450)**	**604,287,663,884**	**(31,012,596,736)**

6 . PREPAYMENTS TO SUPPLIERS

	30/06/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Prepayments to other parties	**108,813,451,261**	**(2,361,838,826)**	**103,221,681,803**	**(2,361,838,826)**
- Others	108,813,451,261	(2,361,838,826)	103,221,681,803	(2,361,838,826)
	108,813,451,261	**(2,361,838,826)**	**103,221,681,803**	**(2,361,838,826)**

7 . OTHER RECEIVABLES

a) Short-term

	30/06/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Advances	24,388,136,526	(613,431,565)	14,649,536,690	(613,431,565)
- Deposit interest receivables	5,299,135,176	-	4,736,749,962	-
- Receivables from interest of deposit, loan	(3,982,314,354)	-	575,201,204	-
- Others	14,445,056,658	-	4,963,624,442	-
	40,150,014,006	**(613,431,565)**	**24,925,112,298**	**(613,431,565)**

	30/06/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
b) Long-term				
- Others	2,197,816,113	-	1,519,841,953	-
	2,197,816,113	**-**	**1,519,841,953**	**-**

8 . INVENTORY

	30/06/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	1,415,160,540	-	464,648,553	-
Raw material	67,614,182,532	-	50,851,029,039	-
Work in process	431,857,646,457	(32,343,481,904)	335,907,523,794	(37,942,354,227)
Finished goods	27,622,061,319	-	9,038,156,181	-
Merchandise	34,223,037,787	-	43,411,200,438	-
	562,732,088,635	**(32,343,481,904)**	**439,672,558,005**	**(37,942,354,227)**

9 . LONG-TERM ASSETS IN PROGRESS

	30/06/2026	01/01/2026
	VND	VND
Procurements	**2,284,275,294**	**108,500,000**
- Procurement of other fixed assets	2,284,275,294	108,500,000
Constructions in progress	**165,418,449,747**	**113,771,620,595**
- Marina Square Phu Quoc Apartment construction in progress	13,704,464,512	13,704,464,512
- Hilton Da Nang Apartment construction in progress	13,065,337,500	13,065,337,500
- Others	138,648,647,735	87,001,818,583
	167,702,725,041	**113,880,120,595**

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

	For the six-month period ended 30 June 2026	Year 2025
	VND	VND
Beginning balance	**113,880,120,595**	**36,983,199,339**
Increase in the period	53,822,604,446	88,105,974,017
Forward to tangible fixed assets	-	(2,237,170,560)
Forward to intangible fixed assets	-	(8,971,882,201)
Ending balance	**167,702,725,041**	**113,880,120,595**

10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machineries, equipment	Transportation equipment	Management equipment	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	33,123,611,906	155,244,780,122	20,369,785,720	3,145,755,414	25,268,425,822	237,152,358,984
- Increase	-	830,835,926	2,552,248,970	32,398,148	-	3,415,483,044
Ending balance	**33,123,611,906**	**156,075,616,048**	**22,922,034,690**	**3,178,153,562**	**25,268,425,822**	**240,567,842,028**
Accumulated depreciation						
Beginning balance	9,094,045,953	38,829,781,588	6,563,959,697	2,977,299,260	12,823,794,392	70,288,880,890
- Depreciation in the period	141,898,142	1,848,735,408	547,569,301	78,589,614	1,047,295,783	3,664,088,248
Ending balance	**9,235,944,095**	**40,678,516,996**	**7,111,528,998**	**3,055,888,874**	**13,871,090,175**	**73,952,969,138**
Carrying amount						
Beginning balance	24,029,565,953	116,414,998,534	13,805,826,023	168,456,154	12,444,631,430	166,863,478,094
Ending balance	**23,887,667,811**	**115,397,099,052**	**15,810,505,692**	**122,264,688**	**11,397,335,647**	**166,614,872,890**

11 . FINANCE LEASE FIXED ASSETS

	Machinery, equipments	Total
	VND	VND
Historical cost		
Beginning balance	1,030,750,000	1,030,750,000
Ending balance	**1,030,750,000**	**1,030,750,000**
Accumulated depreciation		
Beginning balance	206,150,004	206,150,004
- Depreciation in the period	34,358,334	34,358,334
Ending balance	**240,508,338**	**240,508,338**
Net carrying amount		
Beginning balance	824,599,996	824,599,996
Ending balance	**790,241,662**	**790,241,662**

12 . INTANGIBLE FIXED ASSETS

	Other intangible fixed asstes	Total
	VND	VND
Historical cost		
Beginning balance	16,669,239,218	16,669,239,218
Ending balance	**16,669,239,218**	**16,669,239,218**
Accumulated amortization		
Beginning balance	5,274,021,021	5,274,021,021
- Amortization in the period	820,896,492	820,896,492
Ending balance	**6,094,917,513**	**6,094,917,513**
Net carrying amount		
Beginning balance	11,395,218,197	11,395,218,197
Ending balance	**10,574,321,705**	**10,574,321,705**

13 . INVESTMENT PROPERTIES

Investment properties held for lease

	Building and Land use rights	Total
	VND	VND
Historical cost		
Beginning balance	49,034,713,483	49,034,713,483
Ending balance	**49,034,713,483**	**49,034,713,483**
Accumulated depreciation		
Beginning balance	8,152,986,474	8,152,986,474
- Depreciation in the period	1,252,417,140	1,252,417,140
Ending balance	**9,405,403,614**	**9,405,403,614**
Carrying amount		
Beginning balance	40,881,727,009	40,881,727,009
Ending balance	**39,629,309,869**	**39,629,309,869**

14 . DEFERRED EXPENSES

	30/06/2026	01/01/2026
	VND	VND
a) Short-term		
- Others	4,018,604,850	3,594,349,021
	4,018,604,850	**3,594,349,021**
b) Long-term		
- Land rental	12,438,204,968	12,628,724,951
- Others	3,199,760,758	4,364,546,939
	15,637,965,726	**16,993,271,890**

15. BORROWINGS

	01/01/2026		During the period		30/06/2026	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term borrowings	**552,697,996,902**	**552,697,996,902**	**691,941,240,313**	**613,612,788,325**	**631,026,448,890**	**631,026,448,890**
- Credit institution	552,697,996,902	552,697,996,902	591,090,722,539	512,762,270,551	631,026,448,890	631,026,448,890
- Individuals	-	-	7,500,000,000	7,500,000,000	-	-
Current portion of long-term	**17,401,454,132**	**17,401,454,132**	**950,727,066**	**16,450,727,066**	**1,901,454,132**	**1,901,454,132**
- Credit institution	17,401,454,132	17,401,454,132	950,727,066	16,450,727,066	1,901,454,132	1,901,454,132
	570,099,451,034	**570,099,451,034**	**692,891,967,379**	**630,063,515,391**	**632,927,903,022**	**632,927,903,022**
b) Long-term borrowings						
- Credit institution	24,727,211,827	24,727,211,827	54,660,477,866	2,450,632,308	76,937,057,386	76,937,057,386
- Individuals	2,849,334,125	2,849,334,125	-	121,400,000	2,727,934,125	2,727,934,125
	27,576,545,952	**27,576,545,952**	**60,419,702,887**	**8,331,257,329**	**79,664,991,511**	**79,664,991,511**

15 . BORROWINGS (Continued)

	01/01/2026		During the period		30/06/2026	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Vietnam Technological And Commercial Joint Stock Bank	377,094,194,090	377,094,194,090	355,802,906,151	304,208,862,371	428,688,237,870	428,688,237,870
Maritime Commercial Joint Stock Bank	5,986,154,274	5,986,154,274	-	637,636,745	5,348,517,529	5,348,517,529
Joint Stock Commercial Bank for Foreign Trade of Vietnam	35,192,662,221	35,192,662,221	28,920,203,666	25,120,269,093	38,992,596,794	38,992,596,794
Military Commercial Joint Stock Bank	-	-	170,000,000	-	170,000,000	170,000,000
Tien Phong Commercial Joint Stock Bank	74,811,463,590	74,811,463,590	43,302,552,986	34,034,030,201	84,079,986,375	84,079,986,375
Vietnam Join Stock Commercial Bank For Industry And Trade	72,076,730,430	72,076,730,430	142,045,382,309	135,184,450,427	78,937,662,312	78,937,662,312
	594,826,662,861	**594,826,662,861**	**645,895,200,405**	**530,856,902,858**	**709,864,960,408**	**709,864,960,408**

16 . TRADE PAYABLES

		30/06/2026		01/01/2026	
		Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
		VND	VND	VND	VND
a)	**Short-term**				
	Trade payables to related parties				
-	System Logistics Asia Co., Ltd	45,747,894,759	45,747,894,759	46,476,472,801	46,476,472,801
-	Dang Viet Construction JSC	8,738,131,391	8,738,131,391	13,146,784,791	13,146,784,791
-	Duc Duong Trading - Engineering JSC	7,701,931,710	7,701,931,710	17,915,115,357	17,915,115,357
-	System Logistics Spa	21,295,922,550	21,295,922,550	21,892,472,280	21,892,472,280
-	So Ho Newyork Trading Investment	29,992,084,907	29,992,084,907	31,992,084,907	31,992,084,907
-	Others	272,455,196,463	272,455,196,463	285,405,008,587	285,405,008,587
		385,931,161,780	**385,931,161,780**	**416,827,938,723**	**416,827,938,723**

17 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

		30/06/2026	01/01/2026
		VND	VND
	Prepayments from other parties		
-	Binh Duong Trade And Development Joint - Stock Company	57,935,803,338	41,407,990,764
-	Hung Ha General Hospital Joint Stock Company Limited	18,170,232,702	23,300,000,000
-	Mbland Tonkin Joint Stock Company	8,262,360,182	-
-	Legend Bay Investment JSC	12,184,479,064	40,904,981,908
-	Others	114,164,723,388	68,803,611,301
		210,717,598,674	**174,416,583,973**

18 . TAXES AND OTHER PAYABLES TO STATE BUDGET

	Tax receivable at the beginning of the period	Tax payable at the beginning of the period	Tax payable in the period	Tax paid in the period	Tax receivable at the end of the period	Tax payable at the end of the period
	VND	VND	VND	VND	VND	VND
- Value-added tax	10,102,881,987	405,442,489	47,447,058,070	33,880,082,739	1,666,724,787	5,536,260,620
- Export, import duties	-	-	105,697,305	105,697,305	-	-
- Corporate income tax	-	7,730,328,796	10,353,250,662	5,990,291,197	-	12,093,288,261
- Personal income tax	-	908,690,751	6,221,756,409	6,166,533,826	698,003,350	1,661,916,684
- Fees, charges and other payables	3,000,000	-	39,510,830	53,303,791	16,792,961	-
	10,105,881,987	**9,044,462,036**	**64,167,273,276**	**46,195,908,858**	**2,381,521,098**	**19,291,465,565**

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

19 . SHORT-TERM ACCRUED EXPENSES

	30/06/2026	01/01/2026
	VND	VND
- Accrued expense at construction	29,764,860,329	51,307,662,710
- Others	47,347,950,652	3,012,805,080
	77,112,810,981	**54,320,467,790**

20 . OTHER PAYABLES

	30/06/2026	01/01/2026
	VND	VND
a) Short-term		
- Trade union fee, SHUI payables	5,082,152,652	2,578,659,868
- Employees severance payables	1,136,197,500	1,136,197,500
- Execution team payables	1,923,381,277	2,084,142,790
- Others	4,914,131,367	16,094,132,310
	13,055,862,796	**21,893,132,468**

b) Long-term

	30/06/2026	01/01/2026
	VND	VND
Detailed by content		
- Others	4,194,300,000	4,194,300,000
	4,194,300,000	**4,194,300,000**

21 . UNEARNED REVENUES

	30/06/2026	01/01/2026
	VND	VND
- Industrial zone infrastructure leasing revenue received in advance	3,039,814,211	3,257,717,020
	3,039,814,211	**3,257,717,020**

22 . PROVISION FOR PAYABLES

		30/06/2026	01/01/2026
		VND	VND
a)	**Short-term**		
	- Provision for construction warranty	-	20,457,162
	- Provision for construction costs	-	16,250,072,776
		-	**16,270,529,938**

Detailed information on construction warranty provisions, products anf goods:

	For the six-month period ended 30 June 2026	Year 2025
	VND	VND
Beginning balance	20,457,162	1,697,730,492
Increased by provision in the period	-	366,516,980
Used and reversal in the period	(20,457,162)	(2,043,790,310)
Ending balance	**-**	**20,457,162**

		30/06/2026	01/01/2026
b)	**Long-term**		
		VND	VND
	- Provision for employees severance	1,571,821,750	1,571,821,750
		1,571,821,750	**1,571,821,750**

Detailed information related to provision for employees severance:

	For the six-month period ended 30 June 2026	Year 2025
	VND	VND
Beginning balance	1,571,821,750	1,571,821,750
Ending balance	**1,571,821,750**	**1,571,821,750**

23 . DEFERRED INCOME TAX ASSETS

	For the six-month period ended 30 June 2026	Year 2025
	VND	VND
Beginning balance	17,913,229,643	16,919,691,303
Income statement	(10,096,685,824)	1,795,070,627
Reversal of a previous write down of deferred income tax assets	6,300,000,002	(801,532,286)
Ending balance	**14,116,543,820**	**17,913,229,644**

Details for deferred income tax assets:	30/06/2026	01/01/2026
	VND	VND
Deductible temporary differences in relation to accrued expenses and provisions	1,203,906,129	1,162,767,282
Income from divestment in a subsidiary	-	6,300,000,000
Income from capital contribution by fixed assets	2,804,832,884	2,886,627,765
Interest expenses excess of 30% EBITDA	10,107,804,807	7,563,834,597
	14,116,543,820	**17,913,229,644**

24 . BASIC EARNINGS PER SHARE

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

	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
Net profit after tax	10,195,292,686	4,015,865,638
Average number of outstanding common shares in circulation in the period	33,786,780	33,786,780
Basic earnings per share	**302**	**119**

25 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Other owner's equity	Treasury shares	Development and investment funds	Retained earnings	Non – controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Balance as at 01/01/2025	**355,667,800,000**	**284,019,059**	**8,514,811,246**	(29,238,407,099)	**8,308,963,938**	**173,269,120**	**90,048,805,538**	**433,759,261,802**
The subsidiary increased its capital during the year	-	-	-	-	-	-	2,372,000,000	2,372,000,000
The subsidiary distributed dividends in the form of shares	-	-	4,432,677,000	-	-	(4,432,677,000)	-	
Divestment of a subsidiary	-	-	(4,415,811,246)	-	(2,881,385,349)	6,247,196,595	(14,712,116,214)	(15,762,116,214)
Profit of the period	-	-	-	-	-	19,977,137,808	4,581,258,264	24,558,396,072
Profit distribution	-	-	-	-	-	(1,787,042,983)	(160,155,872)	(1,947,198,855)
Other	-	-	-	-	-	399,227,995	(440,106,263)	(40,878,268)
Balance as at 31/12/2025	**355,667,800,000**	**284,019,059**	**8,531,677,000**	**(29,238,407,099)**	**5,427,578,589**	**20,577,111,535**	**81,689,685,453**	**442,939,464,537**
Balance as at 01/01/2026	**355,667,800,000**	**284,019,059**	**8,531,677,000**	**(29,238,407,099)**	**5,427,578,589**	**20,577,111,535**	**81,689,685,453**	**442,939,464,537**
Profit of the period	-	-	-	-	-	10,195,292,686	554,019,168	10,749,311,854
Divestment of a subsidiary						9,323,229,069		9,323,229,069
Profit distribution of the previous period						(476,975,309)	(340,089,609)	(817,064,918)
The subsidiary distributed dividends in the form of shares			2,728,385,555			(4,673,760,000)	1,945,374,445	
Other Adjustment			(3,063,360,000)			(1,746,291,783)		(4,809,651,783)
Balance as at 30/06/2026	**355,667,800,000**	**284,019,059**	**8,196,702,555**	**(29,238,407,099)**	**5,427,578,589**	**33,198,606,198**	**83,848,989,457**	**457,385,288,759**

25 OWNER'S EQUITY (continues)

b) Details of owner's contributed capital

	30/06/2026	Rate	01/01/2026	Rate
	VND	%	VND	%
- Taisei Oncho Co., Ltd	89,094,560,000	25.05	89,094,560,000	25.05
- Sanyo Engineering and Construction Vietnam Co., Ltd	71,500,000,000	20.10	71,500,000,000	20.10
- Vietnam Seaproducts Joint Stock Corporation	45,672,000,000	12.84	45,672,000,000	12.84
- Others	131,601,240,000	37.01	131,601,240,000	37.01
- Treasury shares	17,800,000,000	5.00	17,800,000,000	5.00
	355,667,800,000	**100**	**355,667,800,000**	**100**

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

	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
	VND	VND
Owner's contributed capital		
- At the beginning of the period	355,667,800,000	355,667,800,000
- At the end of the period	355,667,800,000	355,667,800,000
Dividend		
- Dividend payable at the beginning of the period	596,400,800	861,234,800
- Dividend payable in the period	-	147,800,000
+ *From previous period profit*	-	*147,800,000*
- Dividend paid in cash	-	(412,634,000)
+ *From previous period profit*	-	*(412,634,000)*
- Dividend payable at the end of the period	**596,400,800**	**596,400,800**

25 OWNER'S EQUITY (continues)

d) Shares

	30/06/2026	01/01/2026
Quantity of Authorized issuing shares	35,566,780	35,566,780
Quantity of issued shares	35,566,780	35,566,780
- *Common shares*	*35,566,780*	*35,566,780*
Quantity of repurchased stocks	(1,780,000)	(1,780,000)
- *Common stocks*	*(1,780,000)*	*(1,780,000)*
Quantity of outstanding shares in circulation	33,786,780	33,786,780
- *Common shares*	*33,786,780*	*33,786,780*
Par value per share: VND 10,000		

e) The Company's fund

	30/06/2026 VND	01/01/2026 VND
Investment and development fund	5,427,578,589	5,427,578,589
	5,427,578,589	**5,427,578,589**

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

	The second quarter of 2026	The second quarter of 2025	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
	VND	VND	VND	VND
Revenue from construction contracts	435,064,355,868	231,157,616,917	557,163,302,561	293,809,308,223
Revenue from sales of goods	34,641,144,370	51,892,704,880	90,295,710,988	133,774,173,207
Revenue from other services	1,349,736,525	1,093,335,137	4,304,558,328	5,135,347,885
	471,055,236,763	**284,143,656,934**	**651,763,571,877**	**432,718,829,315**
Reduce revenue	-	-	-	-
Net Reduce	**471,055,236,763**	**284,143,656,934**	**651,763,571,877**	**432,718,829,315**

27 . COSTS OF GOODS SOLD

	The second quarter of 2026	The second quarter of 2025	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
	VND	VND	VND	VND
Cost of construction contracts	444,406,920,166	235,843,536,338	552,060,088,880	304,714,809,186
Cost of goods sold	29,738,382,919	41,341,905,704	80,922,069,619	118,187,453,126
Cost of other services	-	436,160,540	275,571,435	2,285,870,935
Provision for devaluation of inventories	(6,657,316,777)	3,153,055,657	(6,657,316,777)	39,934,584,572
	467,487,986,308	**280,774,658,239**	**626,600,413,157**	**465,122,717,819**

28 . FINANCIAL INCOME

	The second quarter of 2026	The second quarter of 2025	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
	VND	VND	VND	VND
Interest income	6,074,977,801	1,280,424,943	7,482,172,252	1,526,954,947
Dividends, profits earned	-	72,000,000	-	72,000,000
Realised exchange gain	-	202,679,252	1,260,295,505	221,904,004
Gain from investment	120,165,392,990	38,060,638,687	120,165,392,990	190,305,129,564
	126,240,370,791	**39,615,742,882**	**128,907,860,747**	**192,125,988,515**

29 . FINANCIAL EXPENSES

	The second quarter of 2026	The second quarter of 2025	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
	VND	VND	VND	VND
Interest expenses	13,525,357,429	8,660,091,298	25,268,368,156	15,581,807,765
Realised exchange loss	734,281,504	158,348,337	734,281,504	2,189,324,173
Others	10,057,820,172	12,757,837,555	10,086,426,186	13,740,320,662
	24,317,459,105	**21,576,277,190**	**36,089,075,846**	**31,511,452,600**

30 . SELLING EXPENSES

	The second quarter of 2026	The second quarter of 2025	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
	VND	VND	VND	VND
Other expenses	2,571,653,117	259,759,280	3,963,155,284	421,602,653
	2,571,653,117	**259,759,280**	**3,963,155,284**	**421,602,653**

31 . GENERAL ADMINISTRATIVE EXPENSES

	The second quarter of 2026	The second quarter of 2025	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
	VND	VND	VND	VND
Labor expenses	13,793,874,138	9,167,289,105	20,417,139,462	15,396,595,340
Depreciation expenses	410,850,857	891,897,337	1,035,488,136	1,467,337,063
Provisions expenses	48,355,597,714	10,944,178,336	48,355,597,714	55,797,885,290
Expenses of outsourcing services	16,056,162,951	3,813,057,140	17,421,289,215	12,109,784,626
Other expenses	813,501,923	542,926,080	1,860,194,282	7,990,876,457
	79,429,987,583	**25,359,347,998**	**89,089,708,809**	**92,762,478,776**

32 . OTHER INCOME

	The second quarter of 2026	The second quarter of 2025	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
	VND	VND	VND	VND
Others	4,459,569,312	1,644,724,216	4,981,289,149	2,400,623,113
	4,459,569,312	**1,644,724,216**	**4,981,289,149**	**2,400,623,113**

33 . OTHER EXPENSES

	The second quarter of 2026	The second quarter of 2025	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
	VND	VND	VND	VND
Others	8,202,173,338	1,193,927,393	8,306,145,886	27,683,630,285
	8,202,173,338	**1,193,927,393**	**8,306,145,886**	**27,683,630,285**

34 . CURRENT CORPORATE INCOME TAX EXPENSES

	The second quarter of 2026	The second quarter of 2025	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
	VND	VND	VND	VND
CIT expenses incurred during the period	8,272,845,097	64,690,818	10,081,454,182	3,949,211,615
Deferred CIT expense	11,219,060,509	956,189,730	10,096,685,824	1,296,987,315
Total current CIT expenses	**19,491,905,606**	**1,020,880,548**	**20,178,140,006**	**5,246,198,930**

35 . SEGMENT REPORTING

Under business fields:

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

	For the six-month period ended 30 June 2026			
	Construction contract	Sales of goods	Others	Total from all segments
	VND	VND	VND	VND
Net revenue from sales to external customers	557,163,302,561	90,295,710,988	4,304,558,328	651,763,571,877
Cost of goods sold and services rendered	552,060,088,880	80,922,069,619	(6,381,745,342)	626,600,413,157
Profit from business activities	**5,103,213,681**	**9,373,641,369**	**10,686,303,670**	**25,163,158,720**

	For the six-month period ended 30 June 2025			
	Construction contract	Sales of goods	Others	Total from all segments
	VND	VND	VND	VND
Net revenue from sales to external customers	293,809,308,223	133,774,173,207	5,135,347,885	432,718,829,315
Cost of goods sold and services rendered	304,714,809,186	118,187,453,126	42,220,455,507	465,122,717,819
Profit from business activities	**(10,905,500,963)**	**15,586,720,081**	**(37,085,107,622)**	**(32,403,888,504)**

Under geographical areas:

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

36 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

a) Remuneration of key managers

Name	Position	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
		VND	VND
Remuneration of the Board of Directors			
Mr. Le Tan Phuoc	Chairman	252,000,000	252,000,000
Mr. Nguyen Huu Thinh *(Resigned on 29/05/2026)*	Member of the Board of Director	137,500,000	165,000,000
Mr. Le Quang Phuc *(Resigned on 29/05/2026)*	Member of the Board of Director	162,500,000	195,000,000
Ms. Nguyen Thi Hoang Anh	Member of the Board of Director	210,000,000	210,000,000
Mr. Nguyen Khoa Dang *(Appointed on 29/05/2026)*	Member of the Board of Director	25,000,000	-
Mr. Ryota Fukuda	Member of the Board of Director	165,000,000	165,000,000
Mr. Tadashi Kono *(Appointed on 24/04/2025)*	Member of the Board of Director	150,000,000	50,000,000
Mr. Yoshihiko Shiotsugu *(Resigned on 24/04/2025)*	Member of the Board of Director	-	110,000,000
Salaries of the Board of Management			
Mr. Nguyen Khoa Dang	Chief Executive Officer	779,645,215	779,639,526
Mr. Tran Dinh Muoi *(Resigned on 22/01/2026)*	Business Development Director	99,266,154	556,547,346
Ms. Nguyen Ngoc Diep *(Resigned on 31/12/2025)* *(Appointed on 24/04/2025)*	Chief Human Resources Officer	-	472,780,425
Mr. Nguyen Thanh Tam *(Appointed on 01/07/2025)*	Acting Head of Accounting	288,905,215	-
Mr. Dinh Ngoc Trien *(Resigned on 01/07/2025)*	Chief Accountant	-	393,303,526

b) List and relation between related parties and the Corporation

Related parties	Relation
Quang Phu Investment and Solution Joint Stock Company	Indirectly associate
SEA MH Solar Company Limited	Indirectly associate

The consolidated financial statements for the period ended as at 30/06/2026 were approved by the Board of Management on 30th July 2026.

Preparer	Chief Accountant	Chief Executive Officer
Le Thi Thanh Loan	Huynh Cao Khai	Nguyen Khoa Dang

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