

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

SEAREFICO CORPORATION

For the period from 01/01/2026 to 30/06/2026
(reviewed)

CÔNG TY
CỔ PHẦN
SEAREFICO

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PHẦN SEAREFICO
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REPORT OF THE BOARD OF MANAGEMENT

Board of Management of Searefico Corporation (“the Corporation”) presents its report and the Corporation’s Interim Consolidated Financial Statements for the period from 01/01/2026 to 30/06/2026.

THE CORPORATION

Searefico Corporation was established and operates activities under Joint stock company Enterprise registration Certificate No. 0301825452 issued by Ho Chi Minh City Department of Investment and Planning (now Ho Chi Minh City Department of Finance) for the first time on 18 September 1999, the latest amendment was 25th on 14 January 2026.

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

THE BOARD OF DIRECTORS AND DEPARTMENTS UNDER THE BOARD OF DIRECTORS

Members of the Board of Directors, the Board of Management and the Board of Supervision of the Corporation during the period and to the preparation of these statements are:

Board of Directors

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

Departments/ Committees under the Board of Directors

Members of the Audit Committee comprises:

Mrs. Nguyen Thi Hoang Anh	Head of the Audit
Mr. Ryota Fukuda	Member

Members of the Human Resources Committee comprises:

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

Members of the Strategy Committee comprises:

Mr. Le Tan Phuoc	Chairman	
Mr. Nguyen Khoa Dang	Member	Appointed on 29/05/2026
Mrs. Nguyen Thi Hoang Anh	Member	
Mr. Le Quang Phuc	Member	Resigned on 29/05/2026

THE BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT

Mr. Nguyen Khoa Dang	Chief Executive Officer	
Mrs. Bui Thi Lan Oanh	Human Resources Director	Appointed on 01/07/2026
Mr. Tran Dinh Muoi	Business Development Director	Resigned on 22/01/2026
Mr. Huynh Cao Khai	Chief Accountant	Appointed on 01/07/2026
Mr. Nguyen Thanh Tam	Person in charge of accounting	Resigned on 01/07/2026

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the period and until the preparation of these Interim Consolidated Financial Statements are:

Mr. Le Tan Phuoc - Chairman of the Board of Directors

Mr. Nguyen Khoa Dang - Chief Executive Officer

AUDITORS

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

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

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

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

We are responsible for ensuring that accounting records are kept to reflect the financial position of the Corporation, with reasonable accuracy at anytime and to ensure that the Interim Consolidated 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.

We confirm that the Interim Consolidated Financial Statements give a true and fair view of the financial position at 30 June 2026, 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 preparation and presentation of the Interim Consolidated Financial Statements.

OTHER COMMITMENTS

We confirm that our Corporation has fully complied with all disclosure obligations in accordance with the current laws of Vietnam.

On behalf of the Board of Management



Nguyen Khoa Dang

Legal Representative

Approved, 28 August 2026

No. 280826.014/BCTC.HCM

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

We have reviewed Interim Consolidated Financial Statements of Searefico Corporation prepared on 28 August 2026, from page 06 to page 62 including: Interim Consolidated Statement of Financial Position as at 30 June 2026, Interim Consolidated Statement of Income, Interim Consolidated Statement of Cash Flows for the six-month accounting period then ended and Notes to the Interim Consolidated Financial Statements.

Board of Management's Responsibility

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

Auditors' Responsibility

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

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

Auditors' Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Statements does not give a true and fair view, in all material respects, of the financial position of Searefico Corporation as at 30/06/2026, and of its financial performance and its cash flows for the six-month accounting period then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Consolidated Financial Statements.

AASC Auditing Firm Company Limited



Đào Trung Thanh

Audit Director

Certificate of registration for audit practising

No. 4700-2024-002-1

Hồ Chí Minh City, 28 August 2026

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Code ASSETS	Note	Ending balance VND	Beginning balance VND
100 A. CURRENT ASSETS		1,517,561,673,745	1,257,642,649,432
110 I. Cash and cash equivalents	03	75,618,470,648	88,469,144,256
111 1. Cash		21,456,648,353	25,932,336,286
112 2. Cash equivalents		54,161,822,295	62,536,807,970
120 II. Short-term financial investments	04	252,727,137,632	36,636,408,190
123 1. Short-term held-to-maturity investments		252,727,137,632	36,636,408,190
130 III. Short-term receivables		602,744,349,371	697,871,389,654
131 1. Short-term trade receivables	05	536,297,940,003	604,287,663,884
132 2. Short-term prepayments to suppliers	06	105,605,739,783	103,221,681,803
135 3. Other short-term receivables	07	36,127,142,062	24,349,911,094
136 4. Allowance for short-term doubtful debts		(75,286,472,477)	(33,987,867,127)
140 IV. Inventories	09	539,412,197,854	401,730,203,778
141 1. Inventories		571,755,679,758	439,672,558,005
142 2. Allowance for decline of inventories		(32,343,481,904)	(37,942,354,227)
160 V. Other short-term assets		47,059,518,240	32,935,503,554
161 1. Short-term deferred expenses	15	3,842,738,944	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	19	2,381,521,098	10,105,881,987

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

(continued)

Code	ASSETS	Note	Ending balance VND	Beginning balance VND
200	B. NON-CURRENT ASSETS		422,686,316,351	525,361,388,002
210	I. Long-term receivables		4,597,816,113	1,519,841,953
215	1. Other long-term receivables	07	4,597,816,113	1,519,841,953
220	II. Fixed assets		177,857,939,079	179,083,296,287
221	1. Tangible fixed assets	10	166,493,375,712	166,863,478,094
222	- Historical cost		240,567,842,028	237,152,358,984
223	- Accumulated depreciation		(74,074,466,316)	(70,288,880,890)
224	2. Finance lease fixed assets	11	790,241,662	824,599,996
225	- Historical cost		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 cost		16,669,239,218	16,669,239,218
229	- Accumulated amortization		(6,094,917,513)	(5,274,021,021)
240	III. Investment properties	13	39,771,815,869	40,881,727,009
241	- Historical cost		49,034,713,483	49,034,713,483
242	- Accumulated depreciation		(9,262,897,614)	(8,152,986,474)
250	IV. Long-term assets in progress		167,702,725,041	113,880,120,595
252	1. Construction in progress	14	167,702,725,041	113,880,120,595
260	V. Long-term financial investments	04	2,825,644,800	155,089,900,624
262	1. Investments in joint ventures, associates		2,100,000,000	155,089,900,624
265	2. Long-term held-to-maturity investments		725,644,800	-
270	VI. Other long-term assets		29,930,375,449	34,906,501,534
271	1. Long-term deferred expenses	15	15,813,831,632	16,993,271,890
272	2. Deferred income tax assets	37.a	14,116,543,817	17,913,229,644
280	TOTAL ASSETS		1,940,247,990,096	1,783,004,037,434

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

(continued)

Code	CAPITAL	Note	Ending balance VND	Beginning balance VND
300	C. LIABILITIES		1,486,185,079,447	1,340,064,572,897
310	I. Current liabilities		1,361,537,116,053	1,270,469,752,226
311	1. Short-term trade payables	16	399,861,970,145	416,827,938,723
312	2. Short-term prepayments from customers	17	207,650,685,133	174,416,583,973
313	3. Dividend and profit payables	18	627,300,800	627,300,800
314	4. Short-term taxes and other payables to State budget	19	19,277,579,721	9,044,462,036
315	5. Payables to employees		11,742,479,437	493,077,590
316	6. Short-term accrued expenses	20	66,060,095,620	54,320,467,790
319	7. Short-term unearned revenues		3,039,814,211	3,257,717,020
320	8. Other short-term payables	21	13,172,735,217	21,862,232,468
321	9. Short-term borrowings and finance lease liabilities	22	635,655,837,147	570,099,451,034
322	10. Provisions for short-term payables	24	-	16,270,529,938
323	11. Bonus and welfare fund		4,448,618,622	3,249,990,854
330	II. Non-current liabilities		124,647,963,394	69,594,820,671
338	1. Other long-term payables	21	4,194,300,000	4,194,300,000
339	2. Long-term borrowings and finance lease liabilities	22	76,937,057,385	27,576,545,952
341	3. Preference shares	23	36,229,900,000	36,229,900,000
342	4. Deferred income tax liabilities	37.b	5,714,884,259	22,252,969
343	5. Provisions for long-term payables	24	1,571,821,750	1,571,821,750
400	D. OWNER'S EQUITY	25	454,062,910,649	442,939,464,537
411	1. Contributed capital		355,667,800,000	355,667,800,000
411a	Ordinary shares with voting rights		355,667,800,000	355,667,800,000
412	2. Share premium		284,019,059	284,019,059
414	3. Other capital		11,879,659,500	8,531,677,000
415	4. Repurchased own shares		(29,238,407,099)	(29,238,407,099)
418	5. Development and investment funds		5,427,578,589	5,427,578,589
420	6. Retained earnings		28,503,600,628	20,577,111,535
420a	RE accumulated to the previous year		13,418,189,672	599,973,727
420b	RE of the current period		15,085,410,956	19,977,137,808
429	7. Non-controlling interests		81,538,659,972	81,689,685,453
440	TOTAL CAPITAL		1,940,247,990,096	1,783,004,037,434

Le Thi Thanh Loan
Preparer

Huynh Cao Khai
Chief Accountant

Nguyen Khoa Dang
Legal Representative
Approved, 28 August 2026

INTERIM CONSOLIDATED STATEMENT OF INCOME*For the period from 01/01/2026 to 30/06/2026*

Code	ITEMS	Note	Current period VND	Previous period VND
01	1. Revenues from sales of goods and provision of services	28	649,039,305,172	432,718,829,315
02	2. Revenue deductions		3,816,000	-
10	3. Net revenues from sales of goods and provision of services		649,035,489,172	432,718,829,315
11	4. Cost of goods sold and provision of services	29	611,441,201,145	465,122,717,819
20	5. Gross profit from sales of goods and provision of services		37,594,288,027	(32,403,888,504)
21	6. Gain/(loss) on liquidation or disposal of investment properties		-	-
22	7. Financial income	30	142,281,263,925	192,125,988,515
23	8. Financial expense	31	37,840,260,706	31,511,452,600
24	<i>In which: Interest expense</i>		24,341,067,753	15,581,807,765
25	9. Selling expense	32	3,963,155,284	421,602,653
26	10. General and administrative expenses	33	82,031,994,042	92,762,478,776
27	11. Share of joint ventures and associates' profit or loss		901,383,936	1,047,057,706
30	12. Net profit from operating activities		56,941,525,856	36,073,623,688
31	13. Other income	34	4,981,289,149	2,400,623,113
32	14. Other expenses	35	27,138,277,307	27,683,630,285
40	15. Other profit		(22,156,988,158)	(25,283,007,172)
50	16. Total profit before tax		34,784,537,698	10,790,616,516
51	17. Current corporate income tax expense	36	10,081,454,182	3,949,211,615
52	18. Deferred corporate income tax expense	37.c	9,489,317,117	1,296,987,315
60	19. Profit after corporate income tax		15,213,766,399	5,544,417,586
61	20. Profit after tax attributable to shareholders of the parent		15,085,410,956	4,015,865,638
62	21. Profit after tax attributable to non-controlling interests		128,355,443	1,528,551,948
70	22. Basic earnings per share		446	13

Le Thi Thanh Loan
Preparer

Huynh Cao Khai
Chief Accountant

Nguyen Khoa Dang
Legal Representative
Approved, 28 August 2026

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS*For the period from 01/01/2026 to 30/06/2026**(Indirect method)*

Code	ITEMS	Note	Current period VND	Previous period VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		34,784,537,698	10,790,616,516
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		5,750,751,392	9,431,300,497
03	- Allowances and provisions		35,699,733,027	95,732,469,862
04	- Exchange gains/ losses from retranslation of monetary items denominated in foreign currencies		180,641,793	(3,948,644)
05	- Gains/ losses from investment activities		(128,174,390,102)	(180,322,474,390)
06	- Interest expense		24,341,067,753	15,581,807,765
07	- Other adjustments		(4,888,218)	-
08	3. Operating profit before changes in working capital		(27,422,546,657)	(48,790,228,394)
09	- Increase/Decrease in receivables		22,292,929,550	(24,294,892,743)
10	- Increase/Decrease in inventories		(132,083,121,753)	(138,476,825,775)
11	- Increase/Decrease in payables (excluding interest payables, corporate income tax payables)		51,429,426,659	208,723,600,958
12	- Increase/Decrease in deferred expenses		931,050,335	(15,544,761,199)
14	- Interest paid		(24,546,656,190)	(15,617,452,242)
15	- Corporate income tax paid		(5,990,291,197)	(5,801,945,735)
17	- Other payments on operating activities		(2,615,007,821)	(1,691,929,804)
20	Net cash flow from operating activities		(118,004,217,074)	(41,494,434,934)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(62,058,490,044)	(7,782,942,828)
23	2. Loans and purchase of debt instruments from other entities		119,631,272,658	(14,024,236,946)
24	3. Collection of loans and resale of debt instrument of other entities		(336,447,646,900)	54,011,666,663
25	4. Equity investments in other entities		(10,350,000,000)	(131,969,390,000)
26	5. Proceeds from equity investment in other entities		277,454,659,093	201,151,850,999
27	6. Interest and dividend received		2,021,008,155	2,869,377,701
30	Net cash flow from investing activities		(9,749,197,038)	104,256,325,589
III CASH FLOWS FROM FINANCING ACTIVITIES				
31	1. Proceeds from issuance of shares and receipt of contributed capital		-	500,000,000
33	2. Proceeds from borrowings		653,251,200,405	345,221,497,036
34	3. Repayment of principal		(538,334,302,859)	(363,240,954,102)
35	4. Repayment of financial lease principal		-	(137,433,336)
36	5. Dividends or profits paid to owners		-	(381,734,000)
40	Net cash flow from financing activities		114,916,897,546	(18,038,624,402)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS*For the period from 01/01/2026 to 30/06/2026**(Indirect method)*

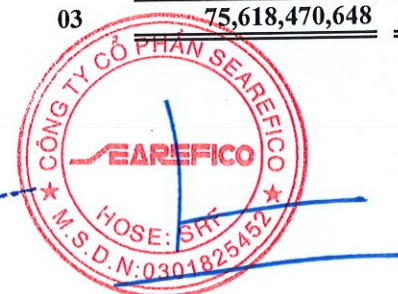
Code ITEMS	Note	Current period	Previous period
		VND	VND
50 Net cash flow in the period		(12,836,516,566)	44,723,266,253
60 Cash and cash equivalents at the beginning of the period		88,469,144,256	83,317,858,506
61 Effect of exchange rate fluctuations		(14,157,042)	3,948,644
70 Cash and cash equivalents at the end of the period	03	<u>75,618,470,648</u>	<u>128,045,073,403</u>



Le Thi Thanh Loan
Preparer



Huynh Cao Khai
Chief Accountant



Nguyen Khoa Dang
Legal Representative
Approved, 28 August 2026



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the period from 01/01/2026 to 30/06/2026***1 . GENERAL INFORMATION OF THE CORPORATION****1.1 . Forms of ownership**

Searefico Corporation was established and operates activities under Joint stock company Enterprise registration Certificate No. 0301825452 issued by Ho Chi Minh City Department of Investment and Planning (now Ho Chi Minh City Department of Finance) for the first time on 18 September 1999, the latest amendment was 25th on 14 January 2026.

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

Company's Charter capital: VND 355,667,800,000. Actual contributed capital as at 30/06/2026 is of VND 355.667.800.000, equivalent to 35,566,780 shares with the price of VND 10,000 per share.

The number of employees of the Corporation as at 30/06/2026 is 499 (as at 01/01/2026: 469).

1.2 . Business field

Construction, other construction installation.

1.3 . Business activities

Main business activities of the Corporation include:

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

1.4 . 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.

1.5 . The Corporation's operation in the period that affects the Interim Consolidated Financial Statements

The Corporation's total net profit before tax in the period was VND 34,784,537,698, a sharp increase compared to the previous period. Mainly due to:

- Net revenue from sales of goods and rendering of services for the current period increased by VND 216,316,659,857, equivalent to an increase of 1.5 times, while cost of sales increased by VND 146,318,483,326, equivalent to an increase of 1.3 times, compared with the corresponding period of the previous year. The increases were mainly attributable to the Company's accelerated acceptance, finalisation and settlement of outstanding projects and remaining projects during the period. In addition, the Corporation continued to perform equipment supply and installation contracts entered into with customers in prior periods, with the construction, acceptance and handover of a number of project items completed during the period. As a result of the Company's core business activities, gross profit increased by VND 69,998,176,531, equivalent to an increase of 2.1 times, compared with the previous period.

- Financial income decreased by VND 49,844,724,590, mainly due to the transfer of the Corporation's remaining investment in Arico decreased compared to the previous period.

- Financial expenses increased by VND 6,328,808,106, mainly due to interest expenses increased by VND 8,759,259,988 due to the increase in borrowings of subsidiaries of the Corporation to expand business activities.

Summing up the above reasons, the Corporation's total net profit before tax increased sharply compared to the same period last year.

1.6 . Corporate structure

The Corporation's dependent unit is as follows:

Dependent unit	Address	Main business activities
Da Nang Electromechanical Refrigeration Branch - Searefico Corporation ("Branch") (*)	Street No. 10, Hoa Khanh Industrial Park, Lien Chieu ward, Da Nang city	Installation of other construction systems

(*) The Branch was established under Business registration certificate of branch No. 0301825452-001 issued by Da Nang City Department of Investment and Planning (now Da Nang City Department of Finance) 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/HDQT/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 from 01/01/2026 to 30/06/2026 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 interim consolidated financial statements for the period from 01/01/2026 to 30/06/2026.

1.7 . Group structure

The Corporation's subsidiaries consolidated in Consolidated Financial Statements as at 30/06/2026 include:

Name	Location	Rate of interest	Rate of voting	Main business activities
Searefico Engineering and Construction JSC ("Searefico E&C") ⁽¹⁾	Ho Chi Minh City	99.31%	99.31%	Installation of industrial refrigeration project, air conditioning systems
Seareal Real Estate JSC ("Seareal") ⁽²⁾	Ho Chi Minh City	100.00%	100.00%	Trading real estate
Phoenix Energy and Automation JSC ("Phoenix") ⁽³⁾	Ho Chi Minh City	66.95%	76.95%	Production, transmission, and distribution of electricity; installation of electrical systems
Greenpan JSC ("Greenpan") ⁽⁴⁾	Ho Chi Minh City	52.14%	52.50%	Producing unburnt light materials; PIR fireproof panels (polyisocyanurate)
Searee Refrigeration Electrical Engineering Corporation ("Searee") ⁽⁵⁾	Da Nang City	71.14%	71.63%	Execution of refrigeration electrical mechanical systems

Detailed information on subsidiaries consolidated in the Interim Consolidated Financial Statements:

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

(2) Seareal was established under the Joint Stock Company Enterprise Registration Certificate No. 0315917167 issued by the Ho Chi Minh City Department of Planning and Investment (now the Department of Finance of Ho Chi Minh City) for the first time on 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's commitment to contribute capital of VND 98,400,000,000, equivalent to a voting rate of 98.4%. Actual contributed capital as at 30/06/2026 and 01/01/2026 is VND 63,000,000,000 (in which the Corporation contributed VND 63,000,000,000).

(3) Phoenix was established under the Joint Stock Company Enterprise Registration Certificate No. 0315869795 issued by the Ho Chi Minh City Department of Planning and Investment (now the Ho Chi Minh City Department of Finance) for the first time on 28/08/2019 and the latest re-registered (5th) on 03/10/2025. The Corporation holds 66.95% of voting rights and direct ownership interest in Phoenix. In addition, Mr. Le Tan Phuoc authorized the Corporation to exercise his entire 10% voting rights in Phoenix. Accordingly, the Corporation obtained 76.95% of voting rights and 66.95% of ownership interest in Phoenix.

(4) Greenpan was established under Enterprise Registration Certificate for a JSC No. 0314809049, first issued by the Department of Planning and Investment of Ho Chi Minh City (now the Department of Finance of Ho Chi Minh City) on 28/12/2017 and most recently amended for the 7th time on 20/09/2025. The Company holds indirect voting rights and ownership interest in Greenpan through its investment in Searefico E&C (as at 01/01/2026, through its investments in Searefico E&C and Seareal). As at 30/06/2026, Searefico E&C held 5,760,561 shares, representing 52.5% of the voting rights.

(5) Searee was established under Enterprise Registration Certificate for a Joint Stock Company No. 0401917298, first issued by the Department of Planning and Investment of Da Nang City (now the Department of Finance of Da Nang City) on 08/08/2018 and most recently amended for the 9th time on 17/10/2025. The Company holds indirect voting rights and ownership interest in Searee through its investment in Searefico E&C. As at 30/06/2026, Searefico E&C held 5,117,633 shares, representing 71.63% of the voting rights.

The Corporation's associates consolidated in the Interim Consolidated Financial Statements at historical cost as at 30/06/2026 include:

Name	Location	Rate of interest	Rate of voting	Principal activities
Quang Phu Investment and Solution JSC ("Quang Phu")	Hue City	20.09%	30%	Power generation
Sea MH Solar Co., Ltd ("Solar")	Ca Mau Province	20.09%	30%	Power generation

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

The Corporation maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Corporation applies Corporate Accounting System issued under Circular No. 99/2025/TT-BTC dated 27/10/2025 by the Ministry of Finance and Circular No. 202/2014/TT-BTC dated 22/12/2014 issued by the Ministry of Finance, Circular No. 43/2026/TT-BTC dated 20/04/2026 issued by the Ministry of Finance amending and supplementing some articles of Circular No. 202/2014/TT-BTC guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Changes in accounting policies and disclosures

On 27/10/2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Vietnamese Accounting System for Enterprises, replacing Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/03/2016 amending and supplementing some articles of Circular No. 200/2014/TT-BTC. The Circular is effective for annual accounting periods beginning on or after 01/01/2026. On 20/04/2026, the Ministry of Finance issued Circular No. 43/2026/TT-BTC amending and supplementing some articles of Circular No. 202/2014/TT-BTC guiding the preparation and presentation of Consolidated Financial Statements, effective from 01/01/2026.

The Corporation has adopted the applicable requirements of Circular No. 99/2025/TT-BTC and Circular No. 43/2026/TT-BTC effective from 01/01/2026 on a prospective basis. The Circulars introduced changes in the presentation of items in the Financial Statements. The comparative information is reclassified to conform to the current period's presentation. Details on the reclassification of comparative information are disclosed in Note No. 46 of the Interim Consolidated Financial Statements.

2.4 . Basis for the preparation of the Interim Consolidated Financial Statements

Interim Consolidated Financial Statements are prepared based on consolidating Interim Separate Financial Statements of the Corporation 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 Corporation has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

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

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

Non – controlling interests

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

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

- In case of business combinations under common control: when transferring indirect subsidiaries to direct subsidiaries or vice versa, the Parent company determines and presents the changes in its ownership and non-controlling interests in the net assets of the subsidiary due to the changes of the ownership structure in subsidiaries.

2.5 . Accounting estimates

The preparation of the Interim 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 end of the period and the reported amounts of revenues and expenses during the period.

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

- Allowance for bad debts
- Allowance for devaluation of inventories
- Provision for payables
- Estimated allocation of deferred expenses
- Estimated useful lives of fixed assets
- Classification and allowance of financial investments
- Estimate the percentage of completion of revenue
- Estimated corporate income tax

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

2.6 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Corporation include cash and cash equivalents, trade receivables, other receivables, and lending. 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 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 period because the 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.

2.7 . Foreign currency transactions

Foreign currency transactions during the period are translated into Vietnam Dong using the actual rate at the transaction dates (which is the Telegraphic Transfer Middle (TTM) of the commercial bank where the Corporation regularly conducts transactions).

Actual 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 monetary items denominated, applying the TTM of the commercial bank where the Corporation regularly conducts transactions;
- For demand deposits in foreign currencies, applying the TTM of the commercial bank where the Corporation opens its accounts;
- For part or all of the receivables denominated in foreign currencies for which doubtful debt provision have been made are not remeasured.

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

2.8 . Cash and cash equivalents

Cash comprises cash on hand and 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.

2.9 . Financial investments

Investments held to maturity comprise term deposits, negotiable instruments (including treasury bills and promissory notes, certificate of deposit), bonds, preference shares classified as liabilities and loans, etc. held to maturity to earn profits periodically and other held to maturity investments or of a similar nature and excluding derivative instruments.

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

In the Interim Consolidated Financial Statements, investments in associates are accounted for using equity method. Under this method, the investments are initially recognized on the Interim Consolidated Statement of Financial Position at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associates. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

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

- For the adjustment to the income statement of previous periods: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting period.

For the adjustment of the value of investments in joint ventures and associates arising in the period, the Corporation shall adjust the value of the investment in proportion to its share in profits and losses of joint ventures and associates and immediately recognizes in the Interim Consolidated Statement of Income.

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.

The Group ceases the use of the equity method of accounting since the date it no longer has significant influence over the associate. Profit/(loss) from the disposal of associate is recognized in the Interim Consolidated Statement of Income. The unrealized profits related to interest of the Group in joint ventures or associates at the time of ceasing the application of the equity method is also recognized in the Interim Consolidated Statement of Income.

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

- Investment in associates: if the fair value of the investment is reliably determined, the provision shall be made based on the fair value; if the investment cannot be determined at fair value at the time of reporting, the making of provisions shall be based on the financial statements at the time of setting aside provisions of the invested party.
- Investments held to maturity: provision for impairment of held to maturity investments shall be made based on the recovery capacity in accordance with statutory regulations.

2.10 . Receivables

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

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provision 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.

2.11 . 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, if the net realizable value of inventories is lower than the original price, inventories must be valued according to the net realizable value at the reporting date of Interim Consolidated Financial Statements.

Net realizable value is estimated based on the selling price of the inventories less the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated by weighted average method.

The historical cost of inventories is determined as follows:

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

Allowance for decline of inventories made at the end of the period are the excess of original cost of inventory over their net realizable value.

2.12 . 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.

2.13 . Fixed assets and finance lease fixed assets

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

Subsequent measurement after initial recognition

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

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

The historical cost of finance lease fixed assets is recognized at the lower of fair value and present value of the minimum lease payments plus any directly attributable costs incurred relating to the 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 to ensure full capital recovery.

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

- | | |
|--------------------------------------|---------------|
| - Vehicles, transportation equipment | 06 - 10 years |
| - Office equipment and furniture | 03 - 05 years |
| - Management software | 03 - 05 years |

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

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 recognized in historical cost. This includes costs of construction, installation of equipment and other direct costs.

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 Statement of Income 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 periods are recorded as deferred expenses and are allocated to the operating results in the following periods.

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

Types of deferred expenses include:

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

2.17 . Payables

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

2.18 . Dividend and profit payables

Dividend and profit payables (in cash or non-monetary assets) are recognized when the company has no unconditional right to avoid the obligation to pay dividends and profits to shareholders and capital-contributing members of the Corporation according to relevant laws.

The recognition time is when the entity has no unconditional right to avoid the distribution of dividends: after the announcement of dividend payment from the Board of Directors and the announcement of the record date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.19 . Borrowings

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

2.20 . 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".

2.21 . 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 which are recorded as operating expenses of the reporting period.

2.22 . 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 period.

Only expenses related to the previously recorded provision for payable shall be offset by that provision for payables.

Provision for warranty obligation of construction project

Provision for warranty obligation of construction project shall be set aside for construction works that have been completed and accepted at the end of the accounting period as committed to customers but must 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 according to the Labor Law, the Law on Social Insurance and relevant guiding documents. 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 labor contracts in according with current regulations.

2.23 . 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).

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.

2.24 . 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 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 provision of services

- The percentage of completion of the transaction at the preparation date of the Interim Consolidated Financial Statements 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. 2.13.

Financial income

Financial incomes include income from assets yielding interest, royalties, 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.

2.25 . Cost of goods sold and provision of services

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

Cost of construction contracts

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

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

2.26 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs, interest on deferred payment purchases, interest on leased assets;
- Provision for losses from investment in other entities;
- Losses from sale of foreign currency, exchange loss.

The above items are recorded by the total amount arising within the period without compensation to financial revenue.

2.27 . General and administration expenses

General and administrative expenses comprise actual costs incurred for the general administration of the Corporation.

2.28 . Corporate income tax**a) Deferred income tax assets and Deferred income tax payables**

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

Deferred income tax asset and Deferred income tax liability are determined based on prevailing corporate income tax rate 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 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 utilized. 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 income tax expense includes the current corporate income tax expense in accordance with the Corporate Income Tax Law.

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 01/01/2026 to 30/06/2026, the Corporation applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.29 . 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:

- Organizations, directly or indirectly having control the Corporation, are controlled by 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;
- Organizations that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises;
- Other organizations and individuals identified as related parties in accordance with current legal regulations.

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

Details of related party transactions are presented in the Interim Consolidated Financial Statements for the period from 01/01/2026 to 30/06/2026 of the Corporation published concurrently by the Corporation in its Interim Consolidated Financial Statements and Interim Separate Financial Statements for the period from 01/01/2026 to 30/06/2026.

2.30 . Segment report

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.

3 . CASH AND CASH EQUIVALENTS

	Ending balance VND	Beginning balance VND
Cash	424,685,288	367,066,064
Demand deposits	21,031,963,065	25,565,270,222
Cash equivalents	54,161,822,295	62,536,807,970
	<u>75,618,470,648</u>	<u>88,469,144,256</u>

Detailed information on demand deposits and cash equivalents as at 30/06/2026 is as follows:

Demand deposits

	Currency	Ending balance VND	Beginning balance VND
Tien Phong Commercial Joint Stock Bank	VND	8,428,164,674	2,219,851,331
Vietnam Bank for Agriculture and Rural Development	VND	3,004,235,300	3,004,235,300
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	3,904,454,474	5,914,871,567
Military Commercial Joint Stock Bank	VND	2,101,038,871	2,979,116,276
Vietnam Technological and Commercial Joint Stock Bank	VND	1,391,620,389	9,277,405,053
Demand deposits in Vietnam Dong at other banks	VND	1,859,968,775	1,596,093,077
Demand deposits in foreign currencies at banks	USD	342,480,582	573,697,618
		21,031,963,065	25,565,270,222

Term deposits of not more than 03 months at commercial banks with interest rates ranging from 2.1% per annum to 4.75% per annum. These cash equivalents have been used as collateral for the Corporation's loans at commercial banks (Details in Note No. 22).

4 . FINANCIAL INVESTMENTS

a) Held-to-maturity investments

	Ending balance		Provision	Beginning balance		Provision
	Value	Recoverable value		Value	Recoverable value	
	VND	VND	VND	VND	VND	VND
Short-term	252,727,137,632	252,727,137,632	-	36,636,408,190	36,636,408,190	-
Term deposits	252,727,137,632	252,727,137,632	-	36,636,408,190	36,636,408,190	-
Long-term	725,644,800	725,644,800	-	-	-	-
Certificate of deposit	725,644,800	725,644,800	-	-	-	-
	<u>253,452,782,432</u>	<u>253,452,782,432</u>	-	<u>36,636,408,190</u>	<u>36,636,408,190</u>	<u>-</u>

Detailed information on held-to-maturity investments as at 30/06/2026 is as follows:

Term deposits

	Term	Interest rate	Ending balance
		VND	VND
Vietnam Technological and Commercial Joint Stock Bank	6 months - 12 months	4.60% per annum - 7.00% per annum	114,366,471,355
TienPhong Commercial Joint Stock Bank	3 months - 9 months	4.50% per annum - 8.50% per annum	80,896,841,595
Joint Stock Commercial Bank for Foreign Trade of Vietnam	6 months	5.50% per annum - 7.80% per annum	25,100,000,000
Military Commercial Joint Stock Bank	6 months	8.20% per annum	25,000,000,000
Vietnam Joint Stock Commercial Bank of Industry and Trade	6 months	7.40% per annum	5,100,000,000
Accrued interest receivables			2,263,824,682
			<u>252,727,137,632</u>

Interim Consolidated Financial Statements
for the period from 01/01/2026 to 30/06/2026

	Ending balance		Beginning balance	
	Rate of interest	Rate of voting rights	Equity method book value	Equity method book value
			VND	VND
Asia Refrigeration Industry JSC ("Arico") (*)			-	152,989,900,624
			-	152,989,900,624

c) **Equity investments in associates accounted for at original cost**

Material transactions between the Corporation and its Associates during the period: See Note No. 45.

Name of investees	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Other entities				
Quang Phu Investment And Solutions JSC	Hue City	20.09%	30%	Power generation
Sea MH Solar Co., Ltd	Ca Mau Province	20.09%	30%	Power generation

(*) The Corporation does not account for investments using the equity method, as it considers these investments to be immaterial in relation to the size of the Group.

(*) The Corporation does not account for investments using the equity method, as it considers these investments to be immaterial in relation to the size of the Group.

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	Ending balance		Beginning balance	
	Book value	Provision	Book value	Provision
	VND	VND	VND	VND
Related parties				
- Quang Phu Investment And Solutions JSC	-	-	7,020,000	-
	-	-	7,020,000	-
Other parties				
- Thanh Xuan Mechanical JSC	105,605,739,783	(2,355,615,541)	103,214,661,803	(2,361,838,826)
- Vinashark Co., Ltd	22,745,855,023	-	18,845,690,440	-
- Gia Hung Construction and Export Import Co., Ltd	-	-	8,398,009,600	-
- Others	6,581,791,745	-	7,467,825,858	-
	76,278,093,015	(2,355,615,541)	68,503,135,905	(2,361,838,826)
	105,605,739,783	(2,355,615,541)	103,221,681,803	(2,361,838,826)

At the Branch of the Corporation, because the going concern assumption is no longer appropriate at 30/06/2026, 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 30/06/2026 (Detailed as in Note No. 08).

7 . OTHER RECEIVABLES

	Ending balance		Beginning balance	
	Book value	Allowance	Book value	Allowance
	VND	VND	VND	VND
a) Short-term				
Advances	24,131,741,362	(613,431,565)	14,649,536,690	(613,431,565)
Deposits	4,181,270,966	-	4,736,749,962	-
Others	7,814,129,734	-	4,963,624,442	-
	36,127,142,062	(613,431,565)	24,349,911,094	(613,431,565)
b) Long-term				
Deposits	4,597,816,113	-	1,519,841,953	-
	4,597,816,113	-	1,519,841,953	-

At the Branch of the Corporation - because the going concern assumption is no longer appropriate at 30/06/2026, the allowance for doubtful debts is recorded directly to the original price of receivables, does not reflect the accumulated allowance for doubtful debts as at 30/06/2026.

8 . DOUBTFUL DEBTS

	Ending balance		Beginning balance	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
<i>Total value of receivables that are overdue or not due but difficult to be recovered</i>				
Trade receivables	189,213,390,150	29,250,014,343	118,690,897,817	-
- Industrial	84,360,709,259	-	84,360,709,259	-
Construction JSC ⁽ⁱ⁾				
- Hoa Binh	43,448,820,323	18,867,375,000	-	-
Construction Group JSC				
- Huu Viet	13,438,340,476	-	13,438,340,476	-
Construction Trading JSC				
- Saigon Binh Chau Corporation	14,988,743,960	4,324,000,000	-	-
- East Sea Muine Tourist Co., Ltd	8,331,982,204	-	8,331,982,204	-
- Others	24,644,793,928	6,058,639,343	12,559,865,878	-
Prepayments to suppliers	3,185,024,538	-	3,191,247,823	-
- Sinh Hoang	418,093,210	-	418,093,210	-
Construction Engineering Co., Ltd				
- Far East Asia Engineering Co., Ltd	313,785,199	-	313,785,199	-
- Others	2,453,146,129	-	2,459,369,414	-
Other receivables	1,077,743,872	-	1,077,743,872	-
- Nguyen Kim Hoang	170,226,013	-	170,226,013	-
- Others	907,517,859	-	907,517,859	-
	<u>193,476,158,560</u>	<u>29,250,014,343</u>	<u>122,959,889,512</u>	<u>-</u>

(i) At the Branch of the Corporation - because the going concern assumption is no longer appropriate at 30/06/2026, the allowance for doubtful debts is recorded directly to the original price of receivables.

9 . INVENTORIES

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	1,415,160,540	-	464,648,553	-
Raw materials, supplies	67,613,839,939	-	50,851,029,039	-
Tools, instruments	342,593	-	-	-
Work in progress	440,881,237,581	(32,343,481,904)	335,907,523,794	(37,942,354,227)
- Melia Cam Ranh Bay project	14,003,076,197	(9,244,122,547)	14,003,076,197	(9,244,122,547)
- ARC Binh Duong Refrigeration Storage project	38,225,382,882	(13,607,588,160)	38,225,382,882	(13,607,588,160)
- Sonasea Premier Nha Trang project	31,845,517,686	-	23,595,381	-
- Movenpick Ha Long project	32,873,231,102	-	4,959,101,791	-
- Hyatt Regency Ho Tram project	9,773,408,001	-	18,702,185,549	-
- Marriot Hoi An project	85,391,780,645	-	65,302,214,813	-
- Nam Hung project	17,367,503,201	-	12,237,717,924	-
- Ixora Ho Tram project phase 2	6,322,047,619	-	46,368,605,293	-
- Other construction in progress/ work in process	205,079,290,248	(9,491,771,197)	136,085,643,964	(15,090,643,520)
Finished goods	8,738,080,665	-	9,038,156,181	-
Goods	19,095,118,437	-	9,399,300,435	-
Real estate inventories	34,011,900,003	-	34,011,900,003	-
	<u>571,755,679,758</u>	<u>(32,343,481,904)</u>	<u>439,672,558,005</u>	<u>(37,942,354,227)</u>

Interim Consolidated Financial Statements
for the period from 01/01/2026 to 30/06/2026

Searefico Corporation

10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machineries, equipment	Vehicle, transportation equipment	Management equipment	Others tangible 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
- Purchase in the period	-	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	284,404,142	1,861,178,844	526,560,462	40,551,024	1,072,890,954	3,785,585,426
Ending balance	9,378,450,095	40,690,960,432	7,090,520,159	3,017,850,284	13,896,685,346	74,074,466,316
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	23,745,161,811	115,384,655,616	15,831,514,531	160,303,278	11,371,740,476	166,493,375,712

At the Branch of the Corporation - because the going concern assumption is no longer appropriate at 30/06/2026, the calculation of depreciation of tangible fixed assets is recorded as a direct decrease in the book value of tangible fixed assets, does not reflect the accumulated depreciation as at 30/06/2026 (in which, cost of fully depreciated tangible fixed assets but still in use at the end of the period is of VND 1,720,561,303).

- Carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 113,686,560,622.

- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 2,057,167,576.

11 . FINANCE LEASE FIXED ASSETS

	Machinery, equipment	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
Carrying amount		
Beginning balance	824,599,996	824,599,996
Ending balance	790,241,662	790,241,662

12 . INTANGIBLE FIXED ASSETS

	Computer software	Other intangible fixed assets	Total
	VND	VND	VND
Historical cost			
Beginning balance	2,067,764,509	14,601,474,709	16,669,239,218
Ending balance	2,067,764,509	14,601,474,709	16,669,239,218
Accumulated amortization			
Beginning balance	2,018,764,515	3,255,256,506	5,274,021,021
- Amortization in the period	7,000,002	813,896,490	820,896,492
Ending balance	2,025,764,517	4,069,152,996	6,094,917,513
Carrying amount			
Beginning balance	48,999,994	11,346,218,203	11,395,218,197
Ending balance	41,999,992	10,532,321,713	10,574,321,705

- At the Branch of the Corporation - because the going concern assumption is no longer appropriate at 30/06/2026, the calculation of amortization of intangible fixed assets is recorded as a direct decrease in the carrying amount of intangible fixed assets, does not reflect the accumulated amortization as at 30/06/2026 (in which, cost of fully amortized intangible fixed assets but still in use at the end of the period is of VND 248,648,000).

13 . INVESTMENT PROPERTIES

a) Investment properties held for lease

	Buildings, structures VND	Total 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	1,109,911,140	1,109,911,140
Ending balance	9,262,897,614	9,262,897,614
Carrying amount		
Beginning balance	40,881,727,009	40,881,727,009
Ending balance	39,771,815,869	39,771,815,869

In which

- Fair value of investment properties has not been appraised and determined exactly as of 30/06/2026. However, based on leasing activities and market price of these assets, the Board of Management believed that fair value of investment properties is higher than their carry amount as the end of period.
- The investment property represents the Industrial Refrigeration Equipment Manufacturing and Mechanical and Electrical Services Factory located on Road No. 10, Hoa Khanh Industrial Park, Lien Chieu Ward, Da Nang City, with a total historical cost of VND 49,034,713,483. This property is currently pledged as collateral for a loan from Vietnam Technological and Commercial Joint Stock Bank - Saigon Branch. The carrying amount of this investment property at the end of the year was VND 39,885,859,687. (Detailed as in Note 22)
- During the period, rental income from investment properties is VND 5,024,364,029 (corresponding rental income from investment properties for the six-month accounting period of 2025 is VND 5,019,750,279).
- Rental revenue for each period in future is presented in Note No. 27.

14 . LONG-TERM ASSETS IN PROGRESS

	Ending balance		Beginning balance	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Procurement	108,500,000	108,500,000	108,500,000	108,500,000
Procurement of other assets	108,500,000	108,500,000	108,500,000	108,500,000
Construction in progress	26,769,802,012	26,769,802,012	26,769,802,012	26,769,802,012
Marina Square Phu Quoc apartment	13,704,464,512	13,704,464,512	13,704,464,512	13,704,464,512
Hilton Da Nang apartment	13,065,337,500	13,065,337,500	13,065,337,500	13,065,337,500
SIB Complex Building project (*)	137,562,173,294	137,562,173,294	85,392,834,108	85,392,834,108
Other construction in progress	3,262,249,735	3,262,249,735	1,608,984,475	1,608,984,475
	167,702,725,041	167,702,725,041	113,880,120,595	113,880,120,595

(*) SIB Complex Building project

- Construction location: Street No. 10, Hoa Khanh Industrial Park, Lien Chieu ward, Da Nang city;
- Construction purpose: Renovation, expansion and upgrading of the office area combined with building a new warehouse and factory;
- Project owner: Searee Refrigeration Electrical Engineering Corporation;
- Project scale:
 - + 01 basement, 05 floating basements and 01 tum;
 - + Construction area: 2,065.6 m², construction floor area of 13,210 m²;
- Estimated investment value: VND 120.561 billion;
- Implementation start time and expected completion: The implementation time starts from April 2025, is expected to be completed in the second half of the year 2026;
- Project progress as of 30/06/2026: The project has completed the rough part, and the construction of systems inside the building is continuing.

15 . DEFERRED EXPENSES

	Ending balance	Beginning balance
	VND	VND
a) Short-term		
Dispatched tools and supplies	75,529,704	710,794,271
Insurance premiums	347,077,084	700,420,582
Others	3,420,132,156	2,183,134,168
	3,842,738,944	3,594,349,021
b) Long-term		
Dispatched tools and supplies	2,480,651,725	2,904,931,965
Renovation and repair expenses for assets and replacement of equipment spare parts	182,388,857	557,754,434
Land and factories rental of Tan Tao Industrial Park	12,247,684,985	12,628,724,951
Others	903,106,065	901,860,540
	15,813,831,632	16,993,271,890

16 . SHORT-TERM TRADE PAYABLES

	Ending balance VND	Beginning balance VND
- System Logistics S.P.A.	20,919,867,045	21,892,472,280
- System Logistics Asia Co., Ltd	45,747,894,759	46,476,472,801
- So Ho Newyork Trading Investment Corporation	29,992,084,907	31,992,084,907
- Dang Viet Construction JSC	16,693,196,322	17,915,115,357
- Da Nang Branch of Vietnam Dairy Products JSC	23,588,202,189	8,185,665,434
- Others	262,920,724,923	290,366,127,944
	399,861,970,145	416,827,938,723

17 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	Ending balance VND	Beginning balance VND
- Legend Bay Investment JSC	12,184,479,064	40,904,981,908
- Hung Ha General Hospital JSC	18,170,232,702	23,300,000,000
- Prosperous South JSC	30,786,062,880	-
- Binh Duong Trade And Development JSC	57,935,803,338	41,407,990,764
- Others	88,574,107,149	68,803,611,301
	207,650,685,133	174,416,583,973

18 . DIVIDEND AND PROFIT PAYABLES

	Ending balance VND	Beginning balance VND
Dividend and profit payables	627,300,800	627,300,800
	627,300,800	627,300,800

Dividend payables are mainly related to shareholders who have not completed the securities depository registration procedures and/ or have not provided and updated all necessary information to receive dividends. The Corporation will make the payment after the shareholders complete the procedures and provide full information as prescribed.

19 . SHORT-TERM TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivables	Opening payables	Payable in the period	Actual payment in the period	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
Value added tax	10,102,881,987	405,442,489	17,233,854,372	3,680,764,885	1,666,724,787	5,522,374,776
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	5,251,572,731	5,196,350,148	698,003,350	1,661,916,684
Other taxes	3,000,000	-	-	-	3,000,000	-
Fees and other obligations	-	-	4,066,529	17,859,490	13,792,961	-
	<u>10,105,881,987</u>	<u>9,044,462,036</u>	<u>32,948,441,599</u>	<u>14,990,963,025</u>	<u>2,381,521,098</u>	<u>19,277,579,721</u>

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.

20 . SHORT-TERM ACCRUED EXPENSES

	Ending balance VND	Beginning balance VND
- Interest expenses	766,437,530	972,025,967
- Accrued expense at construction ⁽ⁱ⁾	51,938,244,815	51,307,662,710
- Others	13,355,413,275	2,040,779,113
	66,060,095,620	54,320,467,790

(*) Detailed information on accrued expenses by Projects:

	Ending balance VND	Beginning balance VND
- SIB Complex Building project	27,025,698,602	31,846,101,156
- ASRS system, Long An cold storage warehousing Conveyor	-	8,576,975,654
- Ixora Ho Tram project phase 2	9,504,141,974	-
- Other projects	15,408,404,239	10,884,585,900
	51,938,244,815	51,307,662,710

21 . OTHER PAYABLES

	Ending balance VND	Beginning balance VND
a) Short-term		
Trade union fund, social and health insurance	4,982,895,254	2,578,659,868
Execution team payables	1,484,177,849	1,136,197,500
Payable to employee for severance allowance	672,987,497	-
Payable for the purchase of Greenpan shares	-	10,350,000,000
Amounts collected on behalf of others	2,155,192,400	2,084,142,790
Others	3,877,482,217	5,713,232,310
	13,172,735,217	21,862,232,468
b) Long-term		
Long-term deposits, collateral received	4,194,300,000	4,194,300,000
	4,194,300,000	4,194,300,000

22 . BORROWINGS AND FINANCE LEASE LIABILITIES

	Beginning balance	During the period		Ending balance
	VND	Increase	Decrease	VND
a) Short-term borrowings and finance lease liabilities				
Short-term borrowings	552,585,854,046	601,318,656,664	520,206,199,123	633,698,311,587
Credit institution	552,585,854,046	591,090,722,539	512,706,199,123	630,970,377,462
Borrowings from individuals	-	10,227,934,125	7,500,000,000	2,727,934,125
Current portion of long-term borrowings	17,513,596,988	950,727,066	16,506,798,494	1,957,525,560
Credit institution	17,513,596,988	950,727,066	16,506,798,494	1,957,525,560
	<u>570,099,451,034</u>	<u>602,269,383,730</u>	<u>536,712,997,617</u>	<u>635,655,837,147</u>
b) Long-term borrowings and finance lease liabilities				
Long-term borrowings	45,090,142,940	54,660,477,866	20,856,037,861	78,894,582,945
Credit institution	42,240,808,815	54,660,477,866	18,006,703,736	78,894,582,945
Borrowings from individuals	2,849,334,125	-	2,849,334,125	-
	<u>45,090,142,940</u>	<u>54,660,477,866</u>	<u>20,856,037,861</u>	<u>78,894,582,945</u>
Amount due for settlement within 12 months	(17,513,596,988)	(950,727,066)	(16,506,798,494)	(1,957,525,560)
Amount due for settlement after 12 months	<u>27,576,545,952</u>			<u>76,937,057,385</u>

Detailed information on short-term borrowings is as follows:

Contract No.	Currency	Interest rate	Borrowings term	Borrowings purpose	Guarantee	Ending balance VND
Credit institution						
TienPhong Commercial Joint Stock Bank - Go Vap Branch						
Credit facility agreement No. 104/2025/HDTD/GVP dated 12/09/2025	VND	Depending on each debt acknowledgement	Depending on each debt acknowledgement, but no more than 9 months	To supplement working capital, to pay salary for the Corporation's M&E construction activities	Pledging of all the merchandise goods and/ or debts collection rights arising	630,970,377,462 74,164,086,371 74,164,086,371
TienPhong Commercial Joint Stock Bank - Binh Thanh Branch						
Credit facility agreement No. 90/2025/HDTD/BTA dated 11/04/2025	VND	Depending on each debt acknowledgement	Until 11/04/2026	To supplement working capital for the production and trading of PIR panels	Unsecured	2,655,782,796 2,655,782,796
Military Commercial Joint Stock Bank - West of Sai Gon Branch						
Contract No. 312173.25.275.12284655.TD dated 19/06/2025	VND	Depending on each debt acknowledgement	Until 12/06/2026	For the production of PIR insulation panels	Term deposits at Military Commercial JSB - West of Sai Gon Branch	81,390,896,093 81,390,896,093
Vietnam Technological and Commercial Joint Stock Bank - Saigon Branch						
Contract No. HCM202213601406/HDCCTD dated 20/01/2022 and Appendix No. HCM202213601406/HDCCTD/PLHM-4281908 dated 24/02/2026	VND	Depending on each debt acknowledgement	12 months	To supplement working capital for operating activities	Pledging of all the merchandise goods, debts collection rights and receivables arising	355,137,214,351 299,992,467,667
Contract No. HCM20231001993/HDCCTD dated 05/06/2023, Appendix No. HCM20231001993/HDCCTD/PLHM - 3101735 dated 07/05/2025 and Appendix No. HCM20231001993/HDCCTD/PLHM - 4584531 dated 07/05/2026	VND	Depending on each disbursement	12 months	To supplement working capital for operating activities	- Debt collection rights from the Construction Contract of the West Lake Solidarity Tourist Village project; - Assets attached to the Corporation's land in Hoa Khanh Industrial Park; - Term deposits at banks.	55,144,746,684

Detailed information on short-term borrowings is as follows (continued) :

Contract No.	Currency	Interest rate	Borrowings term	Borrowings purpose	Guarantee	Ending balance
						VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam - North of Da Nang Branch						
Contract No.	VND	Depending on each debt	12 months	To supplement working capital for operating activities	- Balance in demand deposit account No. 1055905684	38,992,596,794
09/2025/VCB.BDN.KHBB.CTD dated 30/09/2025 and Credit facility agreement No. 09/2025/VCB.BDN.KHBB.HMV dated 30/09/2025		acknowledgement			- Term deposits at banks	38,992,596,794
The Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch						
Credit facility agreement No. 112 - 00036858.01499/2025/HDTD dated 12/03/2025	VND	Depending on each debt acknowledgement	Depending on each debt acknowledgement, but no more than 9 months	To supplement working capital for implement the 2 projects: IXORA 2 Ho Tram and Skyline West Lake Tay Ho	Unsecure	5,348,517,529
						5,348,517,529
Vietnam Joint Stock Commercial Bank of Industry and Trade						
Credit facility agreement No. 3016372426/2025/HDCVHM/NHCT490 - SEAREE dated 05/05/2025 and Document amending and supplementing the Contract No. 3016372426/2025 - HDCV - SDBS02/NHCT490 dated 27/07/2026	VND	Depending on each debt acknowledgement	Until 30/09/2026	To supplement working capital for operating activities	Term deposits at bank	73,111,283,528
						73,111,283,528
Viet Capital Commercial Joint Stock Bank - Da Nang Branch						
Credit agreements for corporate customers on a loan-by-loan basis No. 0292600024700 dated 30/06/2026	VND	Depending on each debt acknowledgement	36 months	Payment for the purchase of electric forklifts for operating activities	Vehicles, transportation equipment	170,000,000
Borrowing from individual						
Mr. Pham Ngoc Son						2,727,934,125
Contract No. 01/2021 dated 29/03/2021 and Appendix No. 02 dated 01/01/2023	VND	11.70% per annum	No fixed term	To supplement capital for operating activities	Unsecure	2,727,934,125
						2,727,934,125
						633,698,311,587

Borrowings from banks and other credit institutions are secured by mortgage/ pledge agreements with the lenders and have been fully registered as secured transactions.

Detailed information on long-term borrowings is as follows:

Contract No.	Currency	Interest rate	Borrowings term	Borrowings purpose	Guarantee	Ending balance
						VND
Credit institutions						
<i>Vietnam Technological and Commercial Joint Stock Bank - Sai Gon Branch</i>						
Contract No. HCM20231160884/HDTD dated 06/09/2023	VND	Depending on each debt acknowledgement	3 years from the first date of disbursement	To supplement working capital for operating activities		78,894,582,945
<i>TienPhong Commercial Joint Stock Bank - Go Vap Branch</i>						
Loan and Motor vehicle mortgage Agreement No. 315/2025/HDTD/GVP dated 20/12/2025	VND	8.00% per annum	84 months	Payment for purchase of car for transportation purposes of the Corporation	Motor vehicle purchased from the loan	1,040,090,758
Loan and Motor vehicle mortgage Agreement No. 330/2025/HDTD/GVP dated 30/12/2025	VND	8.70% per annum	84 months	Payment for purchase of car for transportation purposes of the Corporation	Motor vehicle purchased from the loan	788,000,000
<i>TienPhong Commercial Joint Stock Bank - Da Nang Branch</i>						
Contract No. 38/2022/HDTD/HCU/01 dated 26/01/2022	VND	Interest rate is adjusted every 03 months	84 months from the date of disbursement	Payment for purchase of car for transportation purposes	Transportation equipment	289,702,386
<i>Vietnam Technological and Commercial Joint Stock Bank - Saigon Branch</i>						
Contract No. HCM20241640924/HDTD dated 12/03/2024	VND	Depending on each disbursement	120 months	Payment of investment costs for warehouses for lease at Street No. 10	Real estate, debt collection rights arising from factory lease contracts	73,216,023,519
<i>Vietnam Joint Stock Commercial Bank of Industry and Trade - Song Han Branch</i>						
Contract No. 3016372426/2025/HDCVTL/NHCT490 - SEAREE 15/05/2025	VND	Depending on each debt acknowledgement	60 months from the day following the date of the first disbursement	Payment for purchase of car for transportation purposes	Transportation equipment	536,676,000

Detail information on long-term borrowings is as follows:

Contract No.	Currency	Interest rate	Borrowings term	Borrowings purpose	Guarantee	Ending balance
						VND
<i>Military Commercial Joint Stock Bank - Transaction Office 1 Branch</i>						
Contract No. 8704.21.002.9445988.TD	VND	Depending on each debt	84 months	Investment in rooftop solar power projects	Mortgage with fixed assets owned by Phoenix Energy and Automation JSC	2,689,090,282
dated 08/03/2021		acknowledgement				2,689,090,282
						<u>78,894,582,945</u>
Amount due for settlement within 12 months						(1,957,525,560)
Amount due for settlement after 12 months						<u>76,937,057,385</u>

Borrowings from banks and other credit institutions are secured by mortgage/ pledge agreements with the lenders and have been fully registered as secured transactions.

23 . PREFERENCE SHARES CLASSIFIED AS LIABILITIES

	Ending balance VND	Beginning balance VND
Preferred shares of Searee Refrigeration Electrical Engineering Corporation were issued to Taisei Oncho Vietnam Co., Ltd – a company controlled by the major shareholder of the Corporation (*)	36,229,900,000	36,229,900,000
	<u>36,229,900,000</u>	<u>36,229,900,000</u>

(*) Based on the 2025 Annual General Meeting Resolution No. 01/NQ/SRE/DHDCD/25 dated 11/04/2025, the Board of Directors of Searee Refrigeration & Electrical JSC issued Resolution No. 012/NQ/SRE/HDQT/25 dated 27/05/2025 regarding the private issuance of dividend-preferred shares to the investor Taisei Oncho Vietnam Co., Ltd. The key terms of the issuance are as follows:

- Number of shares issued: 1,460,000 dividend-preferred shares, non-voting, and restricted from transfer for 12 months from the issuance date;
- Par value: VND 10,000 per share;
- Issue price: VND 24,815 per share;
- Preferred dividend: Fixed dividend of 9.5% per annum.

According to the agreement between Searefco Engineering And Construction JSC, Searee Refrigeration Electrical Engineering Corporation, and Taisei Oncho Vietnam Co., Ltd., all proceeds from the issuance of the preferred dividend shares are used by the Corporation to invest in the SIB Complex Building project.

After 12 months from the issuance date, the investor has the option to either: Convert the preferred dividend shares into common shares at a conversion ratio determined at the time of conversion; or request the Corporation to repay the investment according to the agreed terms.

According to the Resolution of the General Meeting of Shareholders No. 001/NQ/SRE/DHDCD/26 dated 26/06/2026 and the Confirmation Letter of Taisei Oncho Vietnam Co., Ltd., through the content, Taisei Oncho Vietnam Co., Ltd. will not exercise the right to convert dividend preference shares. Therefore, at the time of 30/06/2026, the Corporation presents the value of the preferred shares received from investors as a liability.

24 . PROVISION FOR PAYABLES

	Beginning balance VND	During the period		Ending balance VND
		Increase VND	Decrease VND	
a) Short-term				
Construction warranty provisions	20,457,162	-	20,457,162	-
Provision for construction delay penalties	16,250,072,776	-	16,250,072,776	-
	<u>16,270,529,938</u>	<u>-</u>	<u>16,270,529,938</u>	<u>-</u>
b) Long-term				
Provision for severance allowances	1,571,821,750	-	-	1,571,821,750
	<u>1,571,821,750</u>	<u>-</u>	<u>-</u>	<u>1,571,821,750</u>

The total estimated cost that the enterprise must spend to pay the severance allowance for the employee in accordance with the labor law.

25 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Other capital	Repurchased own shares	Development and investment funds	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous period	355,667,800,000	284,019,059	8,514,811,246	(29,238,407,099)	8,308,963,938	173,269,120	90,048,805,538	433,759,261,802
Capital contributed in the previous period	-	-	-	-	-	-	500,000,000	500,000,000
Increase in capital through dividends	-	-	4,432,677,000	-	-	(4,432,677,000)	-	-
Profit of the previous periods	-	-	-	-	-	4,015,865,638	1,528,551,948	5,544,417,586
Profit distribution for 2024	-	-	-	-	-	(1,787,042,983)	(160,155,872)	(1,947,198,855)
- Appropriation for Bonus and welfare fund	-	-	-	-	-	(1,787,042,983)	(12,355,872)	(1,799,398,855)
- Dividend paid	-	-	-	-	-	-	(147,800,000)	(147,800,000)
Adjustment due to changes in ownership interests in the period	-	-	-	-	-	385,733,387	(385,733,387)	-
Disposal of interests in subsidiaries in the period	-	-	(4,415,811,246)	-	(2,881,385,349)	1,866,919,523	(14,712,116,214)	(20,142,393,286)
Other decrease	-	-	-	-	-	(15,451,985)	(25,426,283)	(40,878,268)
Ending balance of previous period	355,667,800,000	284,019,059	8,531,677,000	(29,238,407,099)	5,427,578,589	206,615,700	76,793,925,730	417,673,208,979
Beginning balance of current period	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
Increase in capital through dividends	-	-	3,347,982,500	-	-	(3,347,982,500)	-	-
Profit of the current period	-	-	-	-	-	15,085,410,956	128,355,443	15,213,766,399
Appropriation for Bonus and welfare fund, Executive Management Bonus fund	-	-	-	-	-	(3,577,849,305)	(235,786,284)	(3,813,635,589)
Adjustment due to changes in ownership interests in the period	-	-	-	-	-	35,242,244	(35,242,244)	-
Other decrease	-	-	-	-	-	(268,332,302)	(8,352,396)	(276,684,698)
Ending balance of current period	355,667,800,000	284,019,059	11,879,659,500	(29,238,407,099)	5,427,578,589	28,503,600,628	81,538,659,972	454,062,910,649

b) Details of owner's contributed capital

	Rate	30/06/2026	Rate	01/01/2026
	(%)	VND	(%)	VND
- Taisei Oncho Co., Ltd	25.05	89,094,560,000	25.05	89,094,560,000
- Sanyo Engineering and Construction Vietnam Co., Ltd	20.10	71,500,000,000	20.10	71,500,000,000
- Viet Nam Seaproducts JSC	12.84	45,672,000,000	12.84	45,672,000,000
- Mr. Le Tan Phuoc	5.53	19,667,980,000	3.27	11,647,980,000
- Contributed capital from others	31.48	111,933,260,000	33.74	119,953,260,000
- Repurchased own 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

	Current period	Previous period
	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	627,300,800	627,300,800
- Dividend, profit payable at the end of the period	627,300,800	627,300,800

d) Share

	Ending balance	Beginning balance
Quantity of Authorized issuing shares	35,566,780	35,566,780
Quantity of issued shares		
- Common shares	35,566,780	35,566,780
Quantity of repurchased shares		
- Common shares	1,780,000	1,780,000
Quantity of circulation shares		
- Common shares	33,786,780	33,786,780
Par value per share: VND 10,000		

e) Dividends

	Current period	Previous period
	VND	VND
Dividends declared after each balance sheet date:	16,893,390,000	-
- Declared dividend on common stocks (*)	16,893,390,000	-
	16,893,390,000	-

(*) According to the Board of Directors' Resolution No. 014/NQ/SRF/HDQT/26 dated 17/08/2026, the Corporation announces the payment of dividends of 5% of par value/share, equivalent to VND 500 per share, the last registration date is 15/09/2026, the ex-dividend date is 15/09/2026 and the dividend payment date is 16/10/2026.

f) Corporation's reverses

	Ending balance	Beginning balance
	VND	VND
Development and investment funds	5,427,578,589	5,427,578,589
Other reserves	-	-
	<u>5,427,578,589</u>	<u>5,427,578,589</u>

26 . NON-CONTROLLING INTERESTS

Detailed information on non-controlling interests as at 30/06/2026 is as follows:

	Non-controlling interests in contributed capital	Profit attributable to non-controlling interests	Transactions with non-controlling interests	Total
	VND	VND	VND	VND
Searefico Engineering and Construction JSC	1,030,000,000	(225,161,938)	-	804,838,062
Phoenix Energy and Automation JSC	3,387,500,000	231,225,599	-	3,618,725,599
Greenpan JSC	49,875,000,000	6,707,450,731	-	56,582,450,731
Searee Refrigeration Electrical Engineering Corporation	18,939,648,000	1,828,783,864	(235,786,284)	20,532,645,580
	<u>73,232,148,000</u>	<u>8,542,298,256</u>	<u>(235,786,284)</u>	<u>81,538,659,972</u>

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

a) Operating asset for leasing

Searee Refrigeration Electrical Engineering Corporation leases the property as part of the factory at Street No. 10, Hoa Khanh Industrial Park, Lien Chieu Ward, Da Nang city under operating lease contracts. As at 30/06/2026, total future minimum lease income under operating lease contracts are presented as follows:

	Ending balance	Beginning balance
	VND	VND
Under 1 year	8,392,972,440	9,305,992,676
From 1 to 5 years	40,016,362,200	32,025,570,705
Over 5 years	14,646,605,510	26,488,924,977

b) Operating leased assets

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

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

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

c) Foreign currencies

	Ending balance	Beginning balance
US Dollars (USD)	7,047.43	24,197.72

d) Doubtful debts written-off

	Ending balance	Beginning balance
	VND	VND
- Dinh Nguyen Co., Ltd	2,415,635,320	2,415,635,320
- Nguyen Trung Hieu	960,590,073	960,590,073
- Others	19,279,081,964	19,279,081,964
	22,655,307,357	22,655,307,357

28 . TOTAL REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES

	Current period	Previous period
	VND	VND
Revenue from construction contracts	488,169,275,860	293,809,308,223
Revenue from provision of services	7,966,776,094	5,135,347,885
Revenue from sales of finished goods, merchandise inventories, materials	152,903,253,218	133,774,173,207
	649,039,305,172	432,718,829,315

29 . COST OF GOODS SOLD AND PROVISION OF SERVICES

	Current period	Previous period
	VND	VND
Cost of construction contract	472,809,971,139	304,714,809,186
Cost of provision of services	1,196,925,198	2,285,870,935
Cost of finished goods, merchandise inventories, materials sold	143,033,177,131	118,187,453,126
Allowances/ reversal of allowances for devaluation of inventories	(5,598,872,323)	39,934,584,572
	611,441,201,145	465,122,717,819

30 . FINANCIAL INCOME

	Current period VND	Previous period VND
Interest income, interest from lending	3,709,631,633	1,526,954,947
Gain on disposal of financial investments	136,108,715,440	190,305,129,564
Dividends, profits earned	-	72,000,000
Gain on exchange difference in the period	729,230,597	217,955,360
Gain on exchange revaluation at the period - end	1,733,686,255	3,948,644
	142,281,263,925	192,125,988,515
In which: Financial income from related parties (Detailed as in Note No. 45)	-	494,570,960

31 . FINANCIAL EXPENSES

	Current period VND	Previous period VND
Interest expenses	24,341,067,753	15,581,807,765
Payment discount, interests on deferred payment for purchase	18,300,424	61,652,835
Disposal costs of financial investments	12,545,340,907	13,678,667,827
Loss on exchange difference in the period	754,909,829	2,189,324,173
Loss on exchange difference at the period - end	180,641,793	-
	37,840,260,706	31,511,452,600
In which: Financial expenses from related parties (Detailed as in Note No. 45)	1,675,658,500	-

32 . SELLING EXPENSES

	Current period VND	Previous period VND
Raw materials expenses	34,729,776	4,000,000
Labor expenses	3,015,504,903	92,962,065
Depreciation and amortization expenses	7,109,847	19,807,406
Expenses of outsourcing services	905,810,758	221,053,182
Other expenses in cash	-	83,780,000
	3,963,155,284	421,602,653

33 . GENERAL ADMINISTRATIVE EXPENSES

	Current period VND	Previous period VND
Raw materials expenses	467,895,479	626,263,045
Labor expenses	20,800,552,412	15,396,595,340
Depreciation and amortization expenses	504,739,410	841,074,018
Allowance expenses/ reversal of allowance	41,298,605,350	55,797,885,290
Tax, Charge, Fee	145,880,445	542,926,080
Expenses of outsourcing services	17,497,881,574	12,109,784,626
Other expenses in cash	1,316,439,372	7,447,950,377
	82,031,994,042	92,762,478,776

34 . OTHER INCOME

	Current period VND	Previous period VND
Collected fines and compensation	3,965,188,324	857,545,945
Income from non-payable liabilities to suppliers	28,273,345	1,241,551,300
Others	987,827,480	301,525,868
	4,981,289,149	2,400,623,113

35 . OTHER EXPENSES

	Current period VND	Previous period VND
Penalties arising from the final settlement of construction project	27,083,052,890	27,442,600,425
Others	55,224,417	241,029,860
	27,138,277,307	27,683,630,285

36 . CURRENT CORPORATE INCOME TAX EXPENSE

	Current period VND	Previous period VND
Current corporate income tax expense in Parent company	6,354,241,597	1,983,863,597
Current corporate income tax expense in the subsidiaries	3,727,212,585	1,965,348,018
- <i>Searefico Engineering and Construction JSC</i>	2,555,072,743	1,435,353,713
- <i>Greenpan JSC</i>	51,389,400	192,179,009
- <i>Searee Refrigeration Electrical Engineering Corporation</i>	1,120,750,442	337,815,296
Total current corporate income tax expenses	10,081,454,182	3,949,211,615

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

	Ending balance VND	Beginning balance VND
CIT rate used to determine the value of Deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	14,157,199,854	18,714,761,930
Reversal of previous years' deferred income tax assets	(40,656,037)	(801,532,286)
Deferred income tax assets	14,116,543,817	17,913,229,644

b) Deferred income tax liabilities

	Ending balance	Beginning balance
	VND	VND
CIT rate used to determine the value of Deferred income tax payable	20%	20%
Deferred income tax payable raised from taxable temporary difference	5,714,884,259	22,252,969
Deferred income tax liabilities	5,714,884,259	22,252,969

c) Deferred income tax expenses

	Current period	Previous period
	VND	VND
Deferred CIT expense relating to taxable temporary difference	5,692,631,290	2,540,148,904
Deferred CIT expense relating to reversal of deferred income tax assets	6,340,656,037	39,369,041
Deferred CIT income arising from deductible temporary difference	(2,543,970,210)	(1,282,530,630)
	9,489,317,117	1,296,987,315

38 . BASIC EARNINGS PER SHARE

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

	Current period	Previous period
	VND	VND
Profit after tax	15,085,410,956	4,015,865,638
Adjustment	-	(3,577,849,305)
- <i>Bonus, welfare fund and Bonus fund for the Board of Management</i>	-	(3,577,849,305)
Profit distributed to common shares	15,085,410,956	438,016,333
Average number of outstanding common shares in circulation in the period	33,786,780	33,786,780
Basic earnings per share	446	13

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

As at 30/06/2026, the Corporation does not have shares with dilutive potential for earnings per share.

39 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Current period	Previous period
	VND	VND
Raw materials expenses	452,322,733,455	320,809,087,308
Labor expenses	46,996,144,029	74,471,199,248
Depreciation and amortization expenses	5,501,289,470	9,431,300,497
Provision expenses	41,298,605,350	55,797,885,290
Expenses of outsourcing services	169,403,590,172	113,398,847,654
Other expenses in cash	5,316,473,456	11,290,549,575
	720,838,835,932	585,198,869,572

40 . 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 prices, exchange rates and interest rates.

Exchange rate risk

The Corporation bears exchange rate risk when transactions are made in currencies other than Vietnam Dong such as: borrowings, revenues, expenses, imports of supplies, goods, machinery and equipment...

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, borrowings and other financial instruments), detailed as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 30/06/2026				
Cash and cash equivalents	75,193,785,360	-	-	75,193,785,360
Trade receivables, other receivables	499,494,225,129	4,597,816,113	-	504,092,041,242
Lending	252,727,137,632	-	-	252,727,137,632
	827,415,148,121	4,597,816,113	-	832,012,964,234
As at 01/01/2026				
Cash and cash equivalents	88,102,078,192	-	-	88,102,078,192
Trade receivables, other receivables	597,011,546,677	1,519,841,953	-	598,531,388,630
Lending	36,636,408,190	-	-	36,636,408,190
	721,750,033,059	1,519,841,953	-	723,269,875,012

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 mainly arises 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 VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 30/06/2026				
Borrowings and debts	635,655,837,147	76,937,057,385	-	712,592,894,532
Trade payables, other payables	413,662,006,162	4,194,300,000	-	417,856,306,162
Accrued expenses	66,060,095,620	-	-	66,060,095,620
	<u>1,115,377,938,929</u>	<u>81,131,357,385</u>	<u>-</u>	<u>1,196,509,296,314</u>
As at 01/01/2026				
Borrowings and debts	570,099,451,034	27,576,545,952	-	597,675,996,986
Trade payables, other payables	439,317,471,991	4,194,300,000	-	443,511,771,991
Accrued expenses	54,320,467,790	-	-	54,320,467,790
	<u>1,063,737,390,815</u>	<u>31,770,845,952</u>	<u>-</u>	<u>1,095,508,236,767</u>

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

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

	Ending balance VND	Beginning balance VND
a) Cash and cash equivalents held but unused by the Corporation		
Cash equivalents held but unused by the Corporation	-	3,004,235,300
	Current period VND	Previous period VND
b) Proceeds from borrowings during the period		
Proceeds from ordinary contracts;	653,251,200,405	345,221,497,036
c) Actual repayments on principal during the period		
Repayment on principal from ordinary contracts;	538,334,302,859	363,240,954,102

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

Searefico Corporation represented by Da Nang Refrigeration Electrical Engineering Branch (referred to as "SEAREFICO") and Industrial Construction JSC (referred to as "DESCON") signed and implemented 03 (three) construction contracts 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 had 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 30/06/2026 was VND 83,960,119,696 (exclusive of late payment interest and judgment enforcement interest).

Lawsuit regarding the contractual payment schedule with Saigon Binh Chau Corporation.

Searefico Corporation and Saigon Binh Chau Corporation entered into and implemented Construction Contract No. 0605/HDKT-2019 dated 06/05/2019 and its appendices with a total value of VND 139,162,281,190 (including VAT) for the construction of the package for design, supply, installation, warranty and maintenance of the mechanical and electrical system at the Guest House of the Onsen Tourist Area (Zone A) – the Renovation Project of Binh Chau Hot Spring Tourist Area in Binh Chau Commune, Xuyen Moc District, Ba Ria - Vung Tau Province (now Binh Chau Commune, Ho Chi Minh City). The Corporation completed the construction as Acceptance Minutes dated 19/11/2021. The parties final settle and terminate the Contract under the Contract Settlement Minutes No. TLHD-0605/HDKT-2019 signed on 04/07/2022. Accordingly, Saigon Binh Chau Corporation is required to pay the Corporation the remaining amount of VND 14,888,743,959.

On 30/06/2026, the People's Court of Ho Chi Minh City announced Appellate Judgment No. 1293/2026/DS-PT. Accordingly, the Trial Council accepted all claims of the Corporation and ordered Saigon Binh Chau Corporation to pay the Corporation the outstanding principal amount of VND 14,988,743,959 and the arising late payment interest.

On 16/07/2026, the Ho Chi Minh City Civil Judgment Enforcement Department issued Decision No. 96618/QD-CCTHADS on the enforcement of Appellate Judgment No. 1293/2026/DS-PT against Saigon Binh Chau Corporation. On 24/08/2026, the Corporation received VND 4,150,000,000 judgment enforcement under this Decision.

43 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

44 . SEGMENT REPORTING**a) Under business fields**

Construction and sales activities are the Corporation's principal activities generating revenue and profit. The Corporation does not separately track information on assets and liabilities by business segment.

	Current period			Grand total
	Construction activities	Sales of goods, materials, finished goods	Other products, services	
	VND	VND	VND	VND
Net revenue from sales of goods and provision of services to external customers	488,169,275,860	152,899,437,218	7,966,776,094	649,035,489,172
Cost of goods sold and provision of services	467,211,098,816	143,033,177,131	1,196,925,198	611,441,201,145
Profit from business activities	20,958,177,044	9,866,260,087	6,769,850,896	37,594,288,027

	Construction activities	Sales of goods, materials, finished goods	Other products, services	Grand total
	VND	VND	VND	VND
Net revenue from sales of goods and provision of services to external customers	293,809,308,223	133,774,173,207	5,135,347,885	432,718,829,315
Cost of goods sold and provision of services	344,649,393,758	118,187,453,126	2,285,870,935	465,122,717,819
Profit from business activities	(50,840,085,535)	15,586,720,081	2,849,476,950	(32,403,888,504)

b) Under geographical areas

The Corporation's business activities are primarily conducted in Vietnam. Revenue and cost of sales from the Corporation's principal business activities are presented in Notes No. 28 and 30. Accordingly, the Corporation does not prepare segment reporting by geographical area.

Accordingly, the Executive Board has assessed and believes that the omission of segment financial reporting by geographical area in the Interim Consolidated Financial Statements for the accounting period from 01/01/2026 to 30/06/2026 is in compliance with Vietnamese Accounting Standard No. 28 – "Segment Reporting" and is appropriate given the Corporation's current business operations.

45 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Taisei Oncho Co., Ltd	Shareholder
Sanyo Engineering & Construction Vietnam Co., Ltd	Shareholder
Viet Nam Seaproducts JSC	Shareholder
Asia Refrigeration Industry JSC	Associates until 22/05/2026
Quang Phu Investment And Solution JSC	Indirect associates
Sea MH Solar Co., Ltd	Indirect associates
Sunny Pearl Development Investment JSC	Company related to Mrs. Nguyen Thi Hoang Anh member of the Board of Directors
Members of the Board of Directors, the Board of Management and the Board of Supervision	Key management personnel

	Current period VND	Previous period VND
Financial income	-	494,570,960
Asia Refrigeration Industry JSC	-	494,570,960
Financial expenses	1,675,658,500	-
Sunny Pearl Development Investment JSC	1,675,658,500	-

Transactions with other related parties:

	Position	Current period VND	Previous period VND
Remuneration to the key management personnel:		2,269,816,584	3,349,270,823
Mr. Le Tan Phuoc	Chairman of the BOD cum Head of the Strategy Committee	252,000,000	252,000,000
Mr. Nguyen Huu Thinh (Resigned on 29/05/2026)	Member of the BOD	137,500,000	165,000,000
Mr. Ryota Fukuda	Member of the BOD	165,000,000	165,000,000
Mr. Le Quang Phuc (Resigned on 29/05/2026)	Member of the BOD cum Head of Human Resources Committee	162,500,000	195,000,000
Mrs. Nguyen Thi Hoang Anh	Member of the BOD cum Head of Audit Committee	210,000,000	210,000,000
Mr. Tadashi Kono (Appointed on 24/04/2025)	Member of the BOD	150,000,000	50,000,000
Mr. Yoshihiko Shiotsugu (Resigned on 24/04/2025)	Member of the BOD	-	110,000,000
Mr. Nguyen Khoa Dang	Member of the BOD cum Chief Executive Officer	804,645,215	779,639,526
Mr. Tran Dinh Muoi (Resigned on 22/01/2026)	Business Development Director	99,266,154	556,547,346
Mrs. Bui Thi Lan Oanh (Appointed on 01/07/2026)	Human Resources Director	-	-

	Position	Current period VND	Previous period VND
Mrs. Nguyen Ngoc Diep (Resigned on 31/12/2025)	Human Resources Director	-	472,780,425
Mr. Huynh Cao Khai (Appointed on 01/07/2026)	Chief accountant	-	-
Mr. Nguyen Thanh Tam (Resigned on 01/07/2026)	Person in charge of accounting	288,905,215	-
Mr. Dinh Ngoc Trien (Resigned on 01/07/2025)	Chief accountant	-	393,303,526

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 period with the Corporation.

46 . COMPARATIVE FIGURES

The comparative figures in the Interim Consolidated Financial Statements are presented in corresponding figures. According to this method, the comparative information of the previous period is presented regarding the consolidated financial position, consolidated operating results and consolidated cash flow of the Corporation during the previous period.

The comparative figures in the Interim Consolidated Statement of Financial Position and related notes are those of the Consolidated Financial Statements for the fiscal year ended 31 December 2025. Comparative information in the Interim Consolidated Statement of Income, Interim Consolidated Statement of Cash Flows, and related notes is that of the Interim Consolidated Financial Statements for the accounting period from 01 January 2025 to 30 June 2025. These figures have been audited and reviewed by AASC Auditing Firm Company Limited.

As presented in Note 2.3, the Corporation applies to retrospectively adjustment in accordance with Circular No. 99/2025/TT-BTC and Circular No. 43/2026/TT-BTC from 01/01/2026, resulting in changes to certain items in the Financial Statements. Certain figures as at 01/01/2026 and for the accounting period from 01/01/2025 to 30/06/2025 have been reclassified to comply with the Financial Statements presentation requirements under Circular No. 99/2025/TT-BTC and Circular No. 43/2026/TT-BTC. Details are as follows:

Figures according to the Consolidated Financial Statements
for the fiscal year ended as at 31/12/2025

Figures adjusted in accordance with Circular No. 99/2025/TT-BTC
dated 27/10/2025 and Circular No. 43/2026/TT-BTC dated 20/04/2026

Code	Items	Value	Code	Items	Value	Change
		VND			VND	
CONSOLIDATED STATEMENT OF FINANCIAL POSITION						
CURRENT ASSETS						
120	II. Short-term financial investments		120	II. Short-term investments		
123	3. Held-to-maturity investments	36,061,206,986	123	3. Short-term held-to-maturity investments	36,636,408,190	Restatement, rename
130	III. Short-term receivables		130	III. Short-term receivables		
136	5. Other short-term receivables	24,925,112,298	135	5. Other short-term receivables	24,349,911,094	Restatement, code change
137	6. Provisions for doubtful debts	(33,987,867,127)	136	6. Allowance for short-term doubtful debts	(33,987,867,127)	Code change
150	VI. Other current assets		160	VI. Other current assets		
151	1. Short-term prepaid expenses	3,594,349,021	161	1. Short-term deferred expenses	3,594,349,021	
152	2. Deductible VAT	19,235,272,546	162	2. Deductible VAT	19,235,272,546	
153	3. Taxes and other receivables from State budget	10,105,881,987	163	3. Short-term taxes and other receivables from State budget	10,105,881,987	

Figures according to the Consolidated Financial Statements
for the fiscal year ended as at 31/12/2025

Figures adjusted in accordance with Circular No. 99/2025/TT-BTC
dated 27/10/2025 and Circular No. 43/2026/TT-BTC dated 20/04/2026

Code	Items	Value	Code	Items	Value	Change
CONSOLIDATED STATEMENT OF FINANCIAL POSITION		VND	CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
NON-CURRENT ASSETS			NON-CURRENT ASSETS			
210	I. Long-term receivables		210	I. Long-term receivables		
216	5. Other long-term receivables	1,519,841,953	215	5. Other long-term receivables	1,519,841,953	Code change
230	IV. Investment properties	40,881,727,009	240	IV. Investment properties	40,881,727,009	Code change
231	- Historical cost	49,034,713,483	241	- Historical cost	49,034,713,483	Code change
232	- Accumulated depreciation	(8,152,986,474)	242	- Accumulated depreciation	(8,152,986,474)	Code change
240	V. Long-term assets in progress		250	V. Long-term assets in progress		
242	2. Construction in progress	113,880,120,595	252	2. Construction in progress	113,880,120,595	Code change
250	VI. Long-term investments	155,089,900,624	260	VI. Long-term investments	155,089,900,624	Code change
252	2. Investments in joint ventures and associates	155,089,900,624	262	2. Investments in joint ventures and associates	155,089,900,624	Code change
260	VII. Other long-term assets	34,906,501,534	270	VII. Other long-term assets	34,906,501,534	Code change
261	1. Long-term prepaid expenses	16,993,271,890	271	1. Long-term deferred expenses	16,993,271,890	Rename, code change
262	2. Deferred income tax assets	17,913,229,644	272	2. Deferred income tax assets	17,913,229,644	Code change

Searefico Corporation

Interim Consolidated Financial Statements
for the period from 01/01/2026 to 30/06/2026Figures according to the Consolidated Financial Statements
for the fiscal year ended as at 31/12/2025Figures adjusted in accordance with Circular No. 99/2025/TT-BTC
dated 27/10/2025 and Circular No. 43/2026/TT-BTC dated 20/04/2026

Code	Items	Value	Code	Items	Value	Change
		VND			VND	
LIABILITIES						
310	I. Current liabilities		310	I. Current liabilities		
313	3. Taxes and other payables to State budget	9,044,462,036	313	3. Dividend and profit payables	627,300,800	Additional line items
314	4. Payables to employees	493,077,590	314	4. Short-term taxes and other payables to State budget	9,044,462,036	Code change
315	5. Short-term accrued expenses	54,320,467,790	315	5. Payables to employees	493,077,590	Code change
318	8. Short-term unearned revenue	3,257,717,020	316	6. Short-term accrued expenses	54,320,467,790	Code change
319	9. Other short-term payables	22,489,533,268	319	9. Short-term unearned revenue	3,257,717,020	Code change
320	10. Short-term borrowings and finance lease liabilities	570,099,451,034	320	10. Other short-term payables	21,862,232,468	Code change, restatement
321	11. Provision for short-term payables	16,270,529,938	321	11. Short-term borrowings and finance lease liabilities	570,099,451,034	Code change
322	12. Bonus and welfare fund	3,249,990,854	322	12. Provision for short-term payables	16,270,529,938	Code change
330	II. Non-current liabilities		323	13. Bonus and welfare fund	3,249,990,854	Code change
337	7. Other long-term payables	4,194,300,000	330	II. Non-current liabilities		
338	8. Long-term borrowings and finance lease liabilities	27,576,545,952	338	8. Other long-term payables	4,194,300,000	Code change
340	10. Preference shares	36,229,900,000	339	9. Long-term borrowings and finance lease liabilities	27,576,545,952	Code change
341	11. Deferred income tax liabilities	22,252,969	341	11. Preference shares	36,229,900,000	Code change
342	12. Provisions for long-term payables	1,571,821,750	342	12. Deferred income tax liabilities	22,252,969	Code change
OWNER'S EQUITY						
415	5. Treasury shares	(29,238,407,099)	343	13. Provisions for long-term payables	1,571,821,750	Code change
OWNER'S EQUITY						
			415	5. Repurchased own shares	(29,238,407,099)	Rename

Searefco Corporation

Interim Consolidated Financial Statements
for the period from 01/01/2026 to 30/06/2026Figures according to the Consolidated Financial Statements
for the period from 01/01/2026 to 30/06/2026Figures adjusted in accordance with Circular No. 99/2025/TT-BTC
dated 27/10/2025

Code	Items	Value	Code	Items	Value	Change
		VND			VND	

INTERIM CONSOLIDATED STATEMENT OF INCOME

INTERIM CONSOLIDATED STATEMENT OF INCOME

21	6. Financial income	192,125,988,515	22	7. Financial income	192,125,988,515	Code change
22	7. Financial expense	31,511,452,600	23	8. Financial expense	31,511,452,600	Code change
23	In which: Interest expense	15,581,807,765	24	In which: Borrowing cost	15,581,807,765	Code change, rename

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

05	- Gains / losses from investment activities	(180,322,474,390)	05	- Gains / losses from investment and financial activities	(180,322,474,390)	Rename
06	- Interest expense	15,581,807,765	06	- Interest expense	15,581,807,765	Rename
12	- Increase or decrease in prepaid expenses	(15,544,761,199)	12	- Increase or decrease in deferred expenses	(15,544,761,199)	Rename
14	- Interest paid	(15,617,452,242)	14	- Interest paid	(15,617,452,242)	Rename

Le Thi Thanh Loan
PreparerHuynh Cao Khai
Chief AccountantNguyen Khoa Dang
Legal Representative
Approved, 28 August 2026