INTERIM SEPARATE FINANCIAL STATEMENTS

SEAREFICO CORPORATION

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

CÔNG TY CỔ PHẦN SEAREFICO

Digitally signed by CÔNG TY CỔ PHẦN SEAREFICO
DN: C=VN, CN=CÔNG TY CỔ PHẦN SEAREFICO, L=QUẬN TÂN BÌNH, ST=HỒ CHÍ MINH, UID=MST:0301825452
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REPORT OF THE BOARD OF MANAGEMENT

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

THE CORPORATION

Searefico Corporation is a joint stock company established under the Law on Enterprises of Vietnam and operates under Enterprise Registration Certificate No. 0301825452, initially issued by the Department of Planning and Investment of Ho Chi Minh City (now the Department of Finance of Ho Chi Minh City) on 18 September 1999 and subsequent amendments, with the latest amendment (the 25th) dated 14 January 2026.

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

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 Commitee comprises:

Mrs.	Nguyen Thi Hoang Anh	Chairwoman
Mr.	Ryota Fukuda	Member

Members of Human Committee comprises:

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

Members of 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

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 from 22/01/2026
Mr. Huynh Cao Khai	Chief Accountant	Appointed on 01/07/2026
Mr. Nguyen Thanh Tam	Accounting in charge	Resigned on 01/07/2026

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the period and until the preparation of this Interim Separate Financial Statements include:

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 reviewed of Interim Separate Financial Statements for the Corporation.

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

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

- Establish and maintain of an internal control system which is determined necessary by the Board of Directors and the Board of Management to ensure the preparation and presentation of Interim Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Separate Financial Statements;
- Prepare the Interim Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial Statements;
- Prepare the Interim Separate 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 any time and to ensure that the Interim Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We confirm that the Interim Separate Financial Statements give a true and fair view of the financial position at 30/06/2026, 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 the preparation and presentation of the Interim Separate 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

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

Nguyen Khoa Dang
Legal Representative
Approved, 28 August 2026

aasc since 1991

No. 280826.013/BCTC.HCM

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

We have reviewed Interim Separate Financial Statements of Searefico Corporation prepared on 28 August 2026, from page 06 to page 51 including: Interim Separate Statement of Financial Position as at 30 June 2026, Interim Separate Statement of Income, Interim Separate Statement of Cash flows for the six-month period then ended and Notes to the Interim Separate Financial Statements.

Board of Management's Responsibility

The Board of Management is responsible for the preparation of Interim Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial Statements and for such internal control as management determines is necessary to enable the preparation of Interim Separate 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 Separate Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

Auditors' Conclusion

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

AASC Auditing Firm Company Limited

M.S.D.N: 0100111105 - C.T.N.H.H. CÔNG TY TRÁCH NHIỆM HỮU HẠN HÃNG KIỂM TOÁN AASC THÀNH PHỐ HÀ NỘI

Dao Trung Thanh
Audit Director
Certificate of registration for audit practice
No. 4700-2024-002-1
Ho Chi Minh City, 28 August 2026

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Code	ASSETS		Note	Ending balance VND	Beginning balance VND
100	**A.**	**CURRENT ASSETS**		**462,678,734,468**	**287,062,297,766**
110	**I.**	**Cash and cash equivalents**	**03**	**4,564,328,182**	**3,748,526,995**
111	1.	Cash		4,564,328,182	3,748,526,995
120	**II.**	**Short-term investments**	**04**	**274,113,112,195**	**73,770,100,383**
123	1.	Short-term held-to-maturity investments		274,113,112,195	73,770,100,383
130	**III.**	**Short-term receivables**		**167,064,546,520**	**118,416,355,309**
131	1.	Short-term trade receivables	05	203,020,442,801	143,693,744,189
132	2.	Short-term prepayments to suppliers	06	5,670,156,930	5,299,869,756
135	3.	Other short-term receivables	07	2,406,903,026	2,797,176,926
136	4.	Allowance for short-term doubtful debts		(44,032,956,237)	(33,374,435,562)
140	**IV.**	**Inventories**	**09**	**11,081,001,269**	**86,430,073,906**
141	1.	Inventories		32,444,814,610	113,904,266,778
142	2.	Allowance for decline of inventories		(21,363,813,341)	(27,474,192,872)
160	**V.**	**Other short-term assets**		**5,855,746,302**	**4,697,241,173**
161	1.	Short-term deferred expenses	13	142,738,035	471,325,597
162	2.	Deductible VAT		4,451,262,973	3,158,312,175
163	3.	Short-term taxes and other receivables from the State budget	17	1,261,745,294	1,067,603,401
200	**B.**	**NON-CURRENT ASSETS**		**221,642,161,719**	**421,095,783,196**
210	**I.**	**Long-term receivables**		**34,000,000**	**34,000,000**
215	1.	Other long-term receivables	07	34,000,000	34,000,000
220	**II.**	**Fixed assets**		**1,136,209,228**	**1,240,155,389**
221	1.	Tangible fixed assets	10	1,136,209,228	1,240,155,389
222	-	*Historical cost*		*6,161,192,615*	*6,161,192,615*
223	-	*Accumulated depreciation*		*(5,024,983,387)*	*(4,921,037,226)*
227	2.	Intangible fixed assets	11	-	-
228	-	*Historical cost*		*1,915,549,218*	*1,915,549,218*
229	-	*Accumulated amortization*		*(1,915,549,218)*	*(1,915,549,218)*
250	**III.**	**Long-term assets in progress**		**26,878,302,012**	**26,878,302,012**
252	1.	Construction in progress	12	26,878,302,012	26,878,302,012
260	**IV.**	**Long-term investments**	**04**	**193,103,420,223**	**392,601,183,681**
261	1.	Investment in subsidiaries		218,720,000,000	218,720,000,000
262	2.	Investments in joint ventures and associates		-	169,834,607,010
264	3.	Allowance for long-term impairment of other investments		(28,574,421,292)	(111,264,844)
265	4.	Long-term held-to-maturity investments		2,957,841,515	4,157,841,515
270	**V.**	**Other long-term assets**		**490,230,256**	**342,142,114**
271	1.	Long-term deferred expenses	13	175,865,906	27,777,764
272	2.	Deferred income tax assets	32	314,364,350	314,364,350
280		**TOTAL ASSETS**		**684,320,896,187**	**708,158,080,962**

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

(continued)

Code	CAPITAL		Note	Ending balance VND	Beginning balance VND
300	**C.**	**LIABILITIES**		**273,713,624,986**	**318,936,118,690**
310	**I.**	**Current liabilities**		**225,579,355,742**	**305,221,209,446**
311	1.	Short-term trade payables	14	156,233,523,675	193,443,041,818
312	2.	Short-term prepayments from customers	15	25,259,588,346	28,259,742,038
313	3.	Dividend and profit payables	16	596,400,800	596,400,800
314	4.	Short-term taxes and other payables to State budget	17	7,941,475,119	2,433,848,031
315	5.	Payables to employees		963,968,224	289,012,905
316	6.	Short-term accrued expenses	18	17,584,658,308	10,545,056,625
320	7.	Other short-term payables	19	5,776,103,740	10,636,170,073
321	8.	Short-term borrowings and finance lease liabilities	20	7,157,213,496	39,900,068,114
322	9.	Provision for short-term payables	21	-	16,250,072,776
323	10.	Bonus and welfare fund		4,066,424,034	2,867,796,266
330	**II.**	**Non-current liabilities**		**48,134,269,244**	**13,714,909,244**
339	1.	Long-term borrowings and finance lease liabilities	20	46,562,447,494	12,143,087,494
343	2.	Provisions for long-term payables	21	1,571,821,750	1,571,821,750
400	**D.**	**OWNER'S EQUITY**	**22**	**410,607,271,201**	**389,221,962,272**
411	1.	Contributed capital		355,667,800,000	355,667,800,000
411a		*Ordinary shares with voting rights*		*355,667,800,000*	*355,667,800,000*
412	2.	Share premium		284,019,059	284,019,059
415	3.	Repurchased own shares		(29,238,407,099)	(29,238,407,099)
418	4.	Development and investment funds		5,427,578,589	5,427,578,589
420	5.	Retained earnings		78,466,280,652	57,080,971,723
420a		*Retained earnings accumulated to previous year*		*54,084,401,052*	*53,614,625,260*
420b		*Retained earnings of the current period*		*24,381,879,600*	*3,466,346,463*
440	**TOTAL CAPITAL**			**684,320,896,187**	**708,158,080,962**

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

Le Thi Thanh Loan	Huynh Cao Khai	Nguyen Khoa Dang
Preparer	Chief Accountant	Legal Representative
		Approved, 28 August 2026

INTERIM SEPARATE STATEMENT OF INCOME

For the period from 01/01/2026 to 30/06/2026

Code	ITEMS	Note	This period VND	Previous period VND
01	**1. Revenue from sales of goods and provision of services**	**24**	**223,372,416,444**	**59,800,274,796**
02	2. Revenue deductions		-	-
10	**3. Net revenue from sales of goods and provision of services**		**223,372,416,444**	**59,800,274,796**
11	**4. Cost of goods sold and provision of services**	**25**	**231,437,913,071**	**115,109,697,465**
20	**5. Gross profit from sales of goods and provision of services**		**(8,065,496,627)**	**(55,309,422,669)**
21	6. Gain/(loss) on liquidation or disposal of investment properties		-	-
22	7. Financial income	26	125,044,290,601	169,927,413,424
23	8. Financial expense	27	44,607,207,081	29,646,580,149
24	*In which: Borrowing expense*		*3,598,709,726*	*2,593,941,675*
25	9. Selling expenses		-	-
26	10. General and administrative expenses	28	36,533,771,266	56,401,631,491
30	**11. Net profit from operating activities**		**35,837,815,627**	**28,569,779,115**
31	12. Other income	29	2,961,445,136	1,312,681,189
32	13. Other expenses	30	8,063,139,566	27,349,620,731
40	**14. Other profit**		**(5,101,694,430)**	**(26,036,939,542)**
50	**15. Total net profit before tax**		**30,736,121,197**	**2,532,839,573**
51	16. Current corporate income tax expense	31	6,354,241,597	1,983,863,597
52	17. Deferred corporate income tax expense		-	-
60	**18. Profit after corporate income tax**		**24,381,879,600**	**548,975,976**

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

Le Thi Thanh Loan	**Huynh Cao Khai**	**Nguyen Khoa Dang**
Preparer	Chief Accountant	Legal Representative
		Approved, 28 August 2026

INTERIM SEPARATE STATEMENT OF CASH FLOWS

For the period from 01/01/2026 to 30/06/2026

(Indirect method)

Code	ITEMS	Note	This period VND	Previous period VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	***1. Profit before tax***		***30,736,121,197***	***2,532,839,573***
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		103,946,161	259,388,940
03	- Allowances and provisions		33,011,297,592	92,949,430,122
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(986,762,277)	-
05	- Gains / losses from investment activities		(111,512,187,417)	(156,953,053,422)
06	- Borrowing expense		3,598,709,726	2,593,941,675
07	- Other adjustments		-	5,321,257,091
08	***3. Operating profit before changes in working capital***		***(45,048,875,018)***	***(53,296,196,021)***
09	- Increase/Decrease in receivables		(60,793,804,577)	(30,400,362,039)
10	- Increase/Decrease in inventories		81,459,452,168	(42,098,141,240)
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		(51,569,928,481)	15,480,520,910
12	- Increase or decrease in deferred expenses		180,499,420	(571,462,741)
14	- Borrowing expense paid		(3,598,709,726)	(8,459,905,793)
15	- Corporate income tax paid		(1,881,020,651)	-
17	- Other payments on operating activities		(1,797,942,903)	-
20	***Net cash flow from operating activities***		***(83,050,329,768)***	***(119,345,546,924)***
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		-	(165,909,600)
23	2. Loans and purchase of debt instruments from other entities		(221,000,000,000)	(41,155,288,340)
24	3. Collection of loans and resale of debt instrument of other entities		25,258,446,745	120,129,118,108
25	4. Equity investments in other entities		-	(136,719,390,000)
26	5. Proceeds from equity investment in other entities		277,454,659,093	212,982,357,360
27	6. Interest and dividend received		490,676,777	8,980,300,958
30	***Net cash flow from investing activities***		***82,203,782,615***	***164,051,188,486***
	III CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		40,013,360,000	46,153,170,749
34	2. Repayment of principal		(38,336,854,618)	(70,002,717,341)
40	***Net cash flow from financing activities***		***1,676,505,382***	***(23,849,546,592)***
50	**Net cash flows in the period**		**829,958,229**	**20,856,094,970**

INTERIM SEPARATE STATEMENT OF CASH FLOWS

For the period from 01/01/2026 to 30/06/2026

(Indirect method)

Code	ITEMS	Note	This period VND	Previous period VND
60	**Cash and cash equivalents at the beginning of the period**		**3,748,526,995**	**817,436,103**
61	Effect of exchange rate fluctuations		(14,157,042)	-
70	**Cash and cash equivalents at the end of the period**	**03**	**4,564,328,182**	**21,673,531,073**

Le Thi Thanh Loan	**Huynh Cao Khai**	**Nguyen Khoa Dang**
Preparer	Chief Accountant	Legal Representative
		Approved, 28 August 2026

NOTES TO THE INTERIM SEPARATE 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 is a joint stock company established under the Law on Enterprises of Vietnam and operates under Enterprise Registration Certificate No. 0301825452, initially issued by the Department of Planning and Investment of Ho Chi Minh City (now the Department of Finance of Ho Chi Minh City) on 18 September 1999 and subsequent amendments, with the latest amendment (the 25th) dated 14 January 2026.

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

The Corporation's registered Charter capital was VND 355,667,800,000, the actual contributed capital as at 30/06/2026 was VND 355,667,800,000; equivalent to 35,566,780 shares. Par value per share was VND 10,000.

The number of employees of the Corporation as at 30/06/2026 is 13 (as at 01/01/2026: 22).

1.2 . Business field

Construction and installation of other building systems.

1.3 . Business activities

Main business activities of the Corporation include:

- Consulting, surveying and designing; supplying materials and equipment; and installing industrial refrigeration works, air-conditioning systems, electrical systems, fire prevention and fighting systems, elevators, water supply and drainage systems, and mechanical systems for industrial and civil works;
- Providing consultancy, survey and design services; supplying materials and equipment; and installing industrial refrigeration systems, air-conditioning systems, etc.
- Manufacturing, processing and fabricating refrigeration machinery, equipment and materials;
- Provide maintenance and repair services of refrigeration equipment and transportation vehicles;
- Construction and interior and exterior decoration of civil and industrial works;
- Construction of railway and road works, public utility works and buildings.

1.4 . Normal business and production cycle

The normal business and production cycle for the Corporation's manufacturing and service activities does not exceed 12 months.

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

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

Total net profit before tax of the Corporation for the first six months of 2026 is VND 30,736,121,197, a significant increase compared to the same period last year. The main reasons are as follows:

- Net revenues from sales of goods and provision of services for the first six months of 2026 increased by VND 163,572,141,648 (equivalent to an increase of 27.6 times), while cost of goods sold and provision of services increased by VND 116,328,215,606 (equivalent to an increase of 10.1 times) compared to the same period of the previous year, mainly because the Corporation accelerated the acceptance, finalization and settlement of the remaining outstanding projects during this period. The settlement of outstanding projects resulted in a decrease of VND 51,602,130,286 in the allowance for decline of inventories . The Corporation continued to perform equipment supply and construction and installation contracts signed with customers in previous periods, with the construction, acceptance, completion and handover of many work items to customers progressing in accordance with the plan.

- General and administrative expenses decreased by VND 19,867,860,225, mainly because in the previous period, the Corporation accelerated the settlement of and made allowances for outstanding receivables.

The above-mentioned reasons led to a significant increase in the Corporation's Total net profit before tax for this period compared to the same period last year.

1.6 . Corporate structure

The Corporation's member entities are as follows:

The Corporation's member entities are as follows:	Address	Main business activities
Danang Refrigeration Electrical Engineering Branch - Searefico Corporation (abbreviated in "the Branch") (*)	Street No. 10, Hoa Khanh Industrial Park, Lien Chieu Ward, Da Nang City	Other construction installation

(*) The Branch was established under Business registration certificate of branch No. 0301825452-001 issued by Da Nang City Department of Planning and Investment for the first time on 17/01/2000, 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 corporation (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 Separate Financial Statements for the accounting period from 01/01/2026 to 30/06/2026.

Information of subsidiaries, associates, of the Corporation is provided in Note No. 4.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

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

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Corporation applies Corporate Accounting System issued under Circular No. 99/2025/TT-BTC dated 27/10/2025 by the Ministry of Finance.

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 notes

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.

The Corporation has applied non-retrospectively the provisions of Circular No. 99/2025/TT-BTC from 01/01/2026. The Circular also represents changes in the presentation of some items in the financial statements. Comparative figures are reclassified to match the presentation of the current period. Details of the reclassification of comparative figures are set out in Note 39 of this Interim Separate Financial Statement.

2.4 . Basis for preparation of the Interim Separate Financial Statements

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

In the Corporation's Interim Separate Financial Statements, the intra-group balances and transactions related to assets, equity, receivables and payables are eliminated in full.

The users of these Interim Separate Financial Statements should study the Interim Separate Financial Statements combined with the Interim Consolidated Financial Statements of the Corporation and its subsidiaries for the period from 01/01/2026 to 30/06/2026 in order to gain enough information regarding the financial position, operating results and cash flows of the Corporation.

2.5 . Accounting estimates

The preparation of the Interim Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the 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 Separate Financial Statements include:

- Allowance for bad debts
- Allowance for devaluation of inventory
- Provision for payables
- Estimated allocation of prepaid expenses
- Estimated useful life of fixed assets
- Classification and allowance of financial investments
- Estimate the percentage of completion of revenue
- Estimated income tax

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Corporation's Interim Separate Financial Statement 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, cash equivalents, trade receivables and other receivables, lending loans. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Corporation include borrowings, trade payables 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 (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 Separate 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 allowances have been made are not remeasure.

All exchange differences arising as a result of transactions or revaluation at the preparation of Interim Separate Financial Statements date shall be recorded into the financial income or expense in the period.

2.8 . Cash

Cash comprises cash on hand, demand deposits.

2.9 . Financial investments

Investments held to maturity comprise: term deposits, lending, etc. held to maturity to earn profits periodically and other held to maturity investments or of a similar nature and excluding derivative instruments.

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

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

- Investments in subsidiaries: based on the Financial Statements of subsidiaries at the allowance date.
- Investments held to maturity: based on the recovery capacity in accordance with statutory regulations.

2.10 . Receivables

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

The allowance 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 allowances for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

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, at the date of preparing the Interim Separate Financial Statements, if the net realizable value of inventories is lower than their original cost, inventories are recognized at net realizable value.

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

The cost of inventory is calculated as followed:

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

Allowance for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over its 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

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/ amortization and carrying amount.

Subsequent measurement after initial recognition

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

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

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 that is unfinished as at the end of the period and recorded at the 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 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations.
- Other deferred expenses are recorded at their historical costs and allocated on the straight-line basis during its useful life.

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 Separate 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 Corporation 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 and finance lease liabilities.

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 madedue to the absence of invoices or insufficient accounting records and supporting documents, as well as 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 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.

Severance allowance provisions for employees are made in each fiscal year at the rate of one-half of the average monthly salary for each year of service in accordance with the Labor Law, the Law on Social Insurance and relevant guiding documents. The average monthly salary used for calculating severance allowances is adjusted at the end of each fiscal year based on the average salary for the six (06) consecutive months immediately preceding the end of the fiscal year. Any increase or decrease in this provision is recognized in 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 the actual capital contributed by the 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 No. 54/2019/QH14 (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 . Revenues

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

Revenue from sale of goods

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

Revenue from provision of services

- The percentage of completion of the transaction at the Interim Separate Statement of Financial Position date can be measured reliably.

Revenue from construction contract

Revenue from construction contracts includes initial revenue recorded in the contract; increases and decreases when implementing the contract; bonuses; other payments obtained by the Corporation from the customer or another party to cover costs not included in the contract price, payments for which the customer will accept compensation, and payments other items if they have the potential to change revenue and can be determined reliably. Principles for recognizing revenue from construction contracts are presented in Note No. 2.12.

Financial income

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

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

Dividend income shall be recognized 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 rendered 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, labor cost and fixed manufacturing overheads not allocated to the value of inventory, allowance 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 Divisional Directors have the responsibility to follow up, update and adjust the gross profit periodically.

Where it is probable that total contract costs will exceed total contract revenue, the expected loss is 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;
- Allowance 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 in the period without offsetting against financial income.

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

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

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

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be 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

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 Separate Financial Statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

2.30 . Segment information

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

3 . CASH AND CASH EQUIVALENTS

	Ending balance	Beginning balance
	VND	VND
Demand deposits	4,564,328,182	3,748,526,995
	4,564,328,182	**3,748,526,995**

Detailed information on demand deposits is as follows:

	Currency	Ending balance	Beginning balance
		VND	VND
Vietnam Bank for Agriculture and Rural Development	VND	3,004,235,300	3,004,235,300
Tien Phong Commercial Joint Stock Bank	VND	643,466,784	120,938,280
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	526,848,107	19,215,500
Others	VND	99,991,607	314,351,531
Foreign currency deposits at banks	USD	289,786,384	289,786,384
		4,564,328,182	**3,748,526,995**

4 . FINANCIAL INVESTMENTS

a) Held to maturity investments

	Ending balance			Beginning balance		
	Original cost	Recoverable value	Allowance	Original cost	Recoverable value	Allowance
	VND	VND	VND	VND	VND	VND
Short-term	**274,113,112,195**	**274,113,112,195**	-	**73,770,100,383**	**73,770,100,383**	-
Term deposits	212,380,647,130	212,380,647,130	-	14,797,873,723	14,797,873,723	-
Loans	61,732,465,065	61,732,465,065	-	58,972,226,660	58,972,226,660	-
Long-term	**2,957,841,515**	**2,957,841,515**	-	**4,157,841,515**	**4,157,841,515**	-
Loans	2,957,841,515	2,957,841,515	-	4,157,841,515	4,157,841,515	-
	277,070,953,710	**277,070,953,710**	-	**77,927,941,898**	**77,927,941,898**	-

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

Term deposits

	Currency	Term	Interest rate	Ending balance
				VND
Vietnam Technological and Commercial Joint Stock Bank	VND	6 months	7.00% per annum	110,000,000,000
Tien Phong Commercial Joint Stock Bank	VND	3 months - 9 months	4.5% - 8.50% per annum	80,896,841,595
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	6 months	8.0% per annum	20,000,000,000
Accrued interest on bank deposits				1,483,805,535
				212,380,647,130

Loans to related parties

Contract No.	Purpose of borrowing	Interest rate	Maturity date	Guarantee	Ending balance
					VND
Short - term					**61,732,465,065**
Greenpan JSC					**52,437,157,774**
- Loan Contract No. 062023/HĐCV-SRF-GNP dated 25/07/2023	To serve business operations	Adjusted periodically under Lender's Notification	Based on each debt receipts. Automatically extended for 09 months.	Unsecured	1,800,000,000
- Loan Contract No. 23102024/HĐCV/SRF-GPN dated 23/10/2024	To serve business operations	Adjusted periodically under Lender's Notification	Based on each debt receipts. Automatically extended for 09 months.	Unsecured	2,937,157,774
- Loan Contract No. 12082025/HDCV-SRF-GNP dated 12/08/2025 and Appendix No. 01 dated 01/11/2025	To serve business operations	Adjusted periodically under Lender's Notification	Based on each debt receipts. Automatically extended for 09 months.	Unsecured	6,200,000,000
- Loan Contract No. 14032025/HDCV-SRF-GNP dated 14/03/2025 and Appendix No. 01 dated 10/06/2025	Release of collateral currently pledged with Vietcombank	7.2% per annum	Based on each debt receipts. Automatically extended for 09 months.	Mortgage of Greenpan's machinery and equipment	41,500,000,000
Phoenix Energy & Automation JSC					**1,000,000,000**
- Loan Contract No. 20260401/HĐCV-SRF-PNX dated 01/04/2026	To serve business operations	9.85% per annum	Based on each debt receipts. Automatically extended for 09 months.	Unsecured	1,000,000,000
Accrued interest income					8,295,307,291
Long - term					**2,957,841,515**
Phoenix Energy & Automation JSC					**2,957,841,515**
- Minutes of Agreement on conversion of principal trade receivables and late payment fine interest into a loan in 2023.	To serve business operations	Adjusted periodically under Lender's Notification	Based on each debt receipts	Unsecured	2,957,841,515
					64,690,306,580

b) Equity investments in other entities

	Ending balance			Beginning balance		
	Original cost	Recoverable value	Allowance	Original cost	Recoverable value	Allowance
	VND	VND	VND	VND	VND	VND
Investments in subsidiaries	**218,720,000,000**	**190,145,578,708**	**(28,574,421,292)**	**218,720,000,000**	**218,608,735,156**	**(111,264,844)**
- Searefico Engineering And Construction JSC ("Searefico E&C")	148,970,000,000	148,970,000,000	-	148,970,000,000	148,970,000,000	-
- Phoenix Energy & Automation JSC ("Phoenix")	6,750,000,000	6,750,000,000	-	6,750,000,000	6,750,000,000	-
- Seareal Real Estate JSC ("Seareal")	63,000,000,000	34,425,578,708	(28,574,421,292)	63,000,000,000	62,888,735,156	(111,264,844)
Investments in associates	-	-	-	**169,834,607,010**	**169,834,607,010**	-
- Asia Refrigeration Industry JSC ("Arico") (*)	-	-	-	169,834,607,010	169,834,607,010	-
	218,720,000,000	**190,145,578,708**	**(28,574,421,292)**	**388,554,607,010**	**388,443,342,166**	**(111,264,844)**

(*) On 26/03/2026, the Board of Directors of the Corporation issued Resolution No. 008/NQ/SRF/HDQT/26 approving the transaction to transfer 13,530,479 shares, equivalent to 48.616% of voting rights in Arico, to Hoshizaki SouthEast Asia Holdings Pte., Ltd. On the same date, the Corporation and Hoshizaki SouthEast Asia Holdings Pte., Ltd. signed the Arico Share Transfer Agreement. According to the agreement, the Corporation transferred all 13,530,479 shares, equivalent to 48.616% of the chartered capital of Arico, with a total transfer value of VND 290,000,000,000. The difference between the original cost of the investment and the transfer value of the above shares was VND 120,165,392,990, and expenses related to the transfer transaction were VND 12,545,340,907 (detailed information on income and expenses from the transfer transaction is presented in Notes No. 26 and 27). As at 22/05/2026, the Corporation completed this transaction. Upon completion of the transaction, the Corporation no longer held any shares in Arico.

Detailed information about financial investments during the period:

Name of financial investments	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Subsidiaries				
Searefico Engineering And Construction JSC ("Searefico E&C")	Ho Chi Minh City	99.31%	99.31%	Install industrial refrigeration systems and air-conditioning systems
Phoenix Energy & Automation JSC ("Phoenix") (1)	Ho Chi Minh City	66.95%	76.95%	Generate, transmit and distribute electricity; install electrical systems
Seareal Real Estate JSC ("Seareal")	Ho Chi Minh City	100.00%	100.00%	Real estate business

(1) At Phoenix Energy & Automation JSC ("Phoenix"):

According to the Board of Directors' Resolution No. 006/NQ/SRF/HĐQT dated 23/04/2025, Mr. Le Tan Phuoc authorized the Corporation to exercise the voting rights in respect of 50,000 shares, equivalent to 10% of the voting rights held by Mr. Phuoc in Phoenix. As at 30/06/2026, the Corporation held 686,250 shares, representing 76.95% of the voting rights and a 66.95% interest.

(2) Seareal was established under Enterprise Registration Certificate for Joint Stock Company No. 0315917167, initially issued by the Department of Planning and Investment of Ho Chi Minh City on 21/09/2019 and most recently amended for the first time on 13/02/2020. The registered chartered capital is VND 100,000,000,000, equivalent to 10,000,000 shares with a par value of VND 10,000 per share. The Corporation committed to contribute VND 98,400,000,000, equivalent to 98.4% of the voting rights. The owners' actual contributed capital as at 01/01/2026 and 30/06/2026 was VND 63,000,000,000 (of which the Company contributed VND 63,000,000,000). The voting rights were 100%. During the period, the Corporation recognized an allowance for impairment of its investment in Seareal of VND 28,463,156,448. This was due to Seareal's transfer of 3,456,336 shares, equivalent to a 31.5% capital contribution in Greenpan JSC, to Searefico Engineering and Construction JSC. These shares were held by Seareal at an original cost of VND 63,000,000,000, while the transfer value was VND 34,563,360,000, resulting in Seareal recognizing a loss on the transfer of VND 28,436,640,000. Therefore, the allowance currently recognized arises from an internal restructuring transaction among member companies within the Group, rather than from an impairment in the value of Seareal.

5 . SHORT-TERM TRADE RECEIVABLES

	Ending balance		Beginning balance	
	Book value	Allowance	Book value	Allowance
	VND	VND	VND	VND
Related parties	-	-	**6,143,240,000**	-
- Searefico Engineering And Construction JSC	-	-	6,143,240,000	-
Other parties	**203,020,442,801**	**(41,677,340,696)**	**137,550,504,189**	**(31,012,596,736)**
- Syrena Phu Quoc Land JSC	16,903,820,960	-	32,188,275,758	-
- Project Construction and Management JSC No. 1	10,143,653,595	-	25,144,193,801	-
- Ho Tram Project Co., Ltd	86,074,491,798	-	8,948,024,518	-
- Saigon Binh Chau Corporation	14,988,743,960	(10,664,743,960)	14,988,743,960	-
- East Sea Mui Ne Tourist Co., Ltd	8,331,982,204	(8,331,982,204)	8,331,982,204	(8,331,982,204)
- Huu Viet Construction Trading JSC	13,438,340,476	(13,438,340,476)	13,438,340,476	(13,438,340,476)
- Morning Sun Travel Trade Tourism Co., Ltd	28,133,077,181	-	9,157,855,217	-
- Others	25,006,332,627	(9,242,274,056)	25,353,088,255	(9,242,274,056)
	203,020,442,801	**(41,677,340,696)**	**143,693,744,189**	**(31,012,596,736)**

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 (Detailed as in Note No. 08).

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	Ending balance		Beginning balance	
	Book value	Allowance	Book value	Allowance
	VND	VND	VND	VND
- Gia Hung Construction and Export Import Company Limited	2,343,178,838	-	2,343,178,838	-
- Others	3,326,978,092	(2,355,615,541)	2,956,690,918	(2,361,838,826)
	5,670,156,930	**(2,355,615,541)**	**5,299,869,756**	**(2,361,838,826)**

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 (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	215,380,000	-	123,900,000	-
Deposits	1,511,967,309	-	1,888,862,159	-
Others	679,555,717	-	784,414,767	-
	2,406,903,026	**-**	**2,797,176,926**	**-**
b) Long-term				
Deposits	34,000,000	-	34,000,000	-
	34,000,000	**-**	**34,000,000**	**-**
c) In which: Other receivables from related parties				
- Greenpan JSC	384,720,796	-	384,720,796	-
- Searee Refrigeration Electrical Engineering Corporation	-	-	268,000,000	-
- Seareal Real Estate JSC	69,222,877	-	64,222,877	-
	453,943,673	**-**	**716,943,673**	**-**

8 . DOUBTFUL DEBTS

	Ending balance		Beginning balance	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables that are overdue or not due but difficult to be recovered				
Trade receivables	**133,647,291,132**	**4,324,000,000**	**118,690,897,817**	-
- Industrial Construction JSC [(i)]	84,360,709,259	-	84,360,709,259	-
- Huu Viet Construction and Trading JSC	13,438,340,476	-	13,438,340,476	-
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	12,527,515,233	-	12,559,865,878	-
Prepayments to suppliers	**3,185,024,538**	-	**3,191,247,823**	-
- Sinh Hoang Construction and Engineering Co., Ltd	418,093,210	-	418,093,210	-
- Far East Asia Engineering Co., Ltd	313,785,199	-	313,785,199	-
- Others	2,453,146,129	-	2,459,369,414	-
Other receivables	**464,312,307**	-	**464,312,307**	-
- Nguyen Kim Hoang	170,226,013	-	170,226,013	-
- Others	294,086,294	-	294,086,294	-
	137,296,627,977	**4,324,000,000**	**122,346,457,947**	-

(i) At the Branch, as the going concern assumption was no longer appropriate as at 30/06/2026, the allowance for these doubtful debts was directly deducted from the original cost of the receivables.

9 . INVENTORIES

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
	VND	VND	VND	VND
Work in progress expenses	32,444,814,610	(21,363,813,341)	113,904,266,778	(27,474,192,872)
- Melia Cam Ranh Bay Project	*15,613,023,031*	*(10,854,069,381)*	*15,613,023,031*	*(10,854,069,381)*
- Bong Sen Nha Trang Hotel Project (Eastin)	*9,714,913,733*	*(9,714,913,733)*	*9,714,913,733*	*(9,714,913,733)*
- Hyatt Regency Ho Tram Project	-	-	*11,490,728,927*	-
- Radisson Blu Hotel Project	-	-	*6,486,761,409*	*(2,498,010,464)*
- Nam Hung Project	-	-	*11,134,377,809*	-
- Ixora Ho Tram Phase 2 Project	*6,322,047,619*	-	*46,368,605,293*	-
- Others	*794,830,227*	*(794,830,227)*	*13,095,856,576*	*(4,407,199,294)*
	32,444,814,610	**(21,363,813,341)**	**113,904,266,778**	**(27,474,192,872)**

- Reasons for recognizing additional allowance or reversing the allowance for inventories write-down: the allowances are made based on the Corporation's assessment of the possibility of acceptance and finalization of the construction volume and value performed at the projects undertaken by the Corporation.

10 . TANGIBLE FIXED ASSETS

	Vehicles, transportation equipment	Office equipment and furniture	**Total**
	VND	VND	**VND**
Historical cost			
Beginning balance	3,308,024,545	2,853,168,070	6,161,192,615
Ending balance	**3,308,024,545**	**2,853,168,070**	**6,161,192,615**
Accumulated depreciation			
Beginning balance	2,223,697,391	2,697,339,835	4,921,037,226
- Depreciation in the period	69,956,592	33,989,569	103,946,161
Ending balance	**2,293,653,983**	**2,731,329,404**	**5,024,983,387**
Net carrying amount			
Beginning balance	1,084,327,154	155,828,235	1,240,155,389
Ending balance	**1,014,370,562**	**121,838,666**	**1,136,209,228**

At the Branch, because the going concern assumption is no longer appropriate at 30/06/2026, the depreciation of fixed assets is recorded directly in the carrying amount of fixed assets, not reflecting accumulated depreciation as at 30/06/2026 (In which, the historical cost of fully depreciated tangible fixed assets but still in use at the end of the period was VND 1,720,561,303)

11 . INTANGIBLE FIXED ASSETS

- The intangible fixed asset consists of computer software with historical cost and accumulated amortisation as at 30/06/2026 of VND 1,915,549,218 and VND 1,915,549,218, respectively.

- At the Branch, because the going concern assumption is no longer appropriate at 30/06/2026, the amortization of fixed assets is recorded directly in the carrying amount of fixed assets, not reflecting accumulated amortization as at 30/06/2026 (In which, the historical cost of fully amortized intangible fixed assets but still in use at the end of the period was VND 248,648,000).

12 . 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
	26,878,302,012	**26,878,302,012**	**26,878,302,012**	**26,878,302,012**

13 . DEFERRED EXPENSES

		Ending balance	Beginning balance
		VND	VND
a)	**Short-term**		
	- Dispatched tools and supplies	-	88,522,469
	- Insurance expenses	12,009,844	78,614,392
	- Others	130,728,191	304,188,736
		142,738,035	**471,325,597**
b)	**Long-term**		
	- Personnel management advisory expenses	-	27,777,764
	- Dispatched tools and supplies	112,615,907	-
	- Others	63,249,999	-
		175,865,906	**27,777,764**

14 . SHORT-TERM TRADE PAYABLES

	Ending balance	Beginning balance
	VND	VND
Related parties	**91,476,608,111**	**120,890,328,570**
- Searefico Engineering and Construction JSC	91,177,608,111	120,890,328,570
- Searee Refrigeration Electrical Engineering Corporation	299,000,000	-
Other parties	**64,756,915,564**	**72,552,713,248**
- System Logistics S.P.A.	20,919,867,045	21,892,472,280
- The Minh Electric Construction and Building Co., Ltd	7,955,064,931	7,955,064,931
- Viet Nam Investment Development Construction JSC	-	2,671,571,493
- Others	35,881,983,588	40,033,604,544
	156,233,523,675	**193,443,041,818**

15 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	Ending balance	Beginning balance
	VND	VND
Other parties	**25,259,588,346**	**28,259,742,038**
- Sai Gon - Cam Ranh JSC	4,758,953,650	4,758,953,650
- MBLand Tonkin JSC	8,262,360,182	7,765,047,238
- Legend Bay Investment JSC	12,184,479,064	14,025,428,400
- Others	53,795,450	1,710,312,750
	25,259,588,346	**28,259,742,038**

16 . DIVIDEND AND PROFIT PAYABLES

	Ending balance	Beginning balance
	VND	VND
Dividend and profit payables	596,400,800	596,400,800
	596,400,800	**596,400,800**

The dividends mainly relate to shareholders who have not completed the securities depository registration procedures and/or have not fully provided or updated the necessary information to receive dividends. The Corporation will make payment after the shareholders have completed the procedures and fully provided the required information in accordance with regulations.

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

	Opening receivables	Opening payables	Payables in the period	Actual payment in the period	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
Value-added tax	1,067,603,401	-	-	194,141,893	1,261,745,294	-
Corporate income tax	-	2,144,408,479	6,354,241,597	1,881,020,651	-	6,617,629,425
Personal income tax	-	289,439,552	2,527,468,580	1,493,062,438	-	1,323,845,694
Fees, charges and other payables	-	-	4,066,529	4,066,529	-	-
	1,067,603,401	**2,433,848,031**	**8,885,776,706**	**3,572,291,511**	**1,261,745,294**	**7,941,475,119**

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

18 . SHORT-TERM ACCRUED EXPENSES

	Ending balance	Beginning balance
	VND	VND
- Interest expenses	2,285,083,582	10,923,069
- Accrued expense at construction (*)	4,805,548,090	9,964,133,556
- Accrued legal fees for the lawsuit involving Saigon Binh Chau Corporation	4,882,599,074	-
- Others	5,611,427,562	570,000,000
	17,584,658,308	**10,545,056,625**

(*) Detailed accrued expenses by project:

	Ending balance	Beginning balance
	VND	VND
- Le Meridien Cam Ranh Project	2,343,178,838	2,343,178,838
- Hai Dang City Phase 2 Project (THE ZEI)	-	5,158,585,466
- Others	2,462,369,252	2,462,369,252
	4,805,548,090	**9,964,133,556**

19 . OTHER SHORT-TERM PAYABLES

	Ending balance	Beginning balance
	VND	VND
Trade union fee, social insurance, health insurance	982,318,833	919,800,683
Execution team payables	1,484,177,849	2,084,142,790
Payable to employee for severance allowance	672,987,497	1,136,197,500
Payables for amounts collected on behalf of others	2,155,192,400	4,923,713,787
Others	481,427,161	1,572,315,313
	5,776,103,740	**10,636,170,073**
In which: Other payables to related parties		
Searefico Engineering And Construction JSC	-	3,018,521,387
Asia Refrigeration Industry JSC	-	827,953,294
Greenpan JSC	2,155,192,400	1,905,192,400
	2,155,192,400	**5,751,667,081**

20 . BORROWINGS AND FINANCE LEASE LIABILITIES

		Beginning balance	During the period		Ending balance
			Increase	Decrease	
		VND	VND	VND	VND
a)	**Short-term borrowings and finance lease liabilities**				
	Short-term borrowings - Related parties	**29,273,756,017**	**5,450,000,000**	**27,854,542,521**	**6,869,213,496**
	- Searefico Engineering And Construction JSC	29,273,756,017	5,450,000,000	27,854,542,521	6,869,213,496
	Short-term borrowings - Other parties	**10,338,312,097**	**-**	**10,338,312,097**	**-**
	- Tien Phong Commercial Joint Stock Bank - Go Vap Branch	10,338,312,097	-	10,338,312,097	-
	Current portion of long-term borrowings - Other parties	**288,000,000**	**144,000,000**	**144,000,000**	**288,000,000**
	- Vietnam Technological and Commercial Joint Stock Bank - Saigon Branch	288,000,000	144,000,000	144,000,000	288,000,000
		39,900,068,114	**5,594,000,000**	**38,336,854,618**	**7,157,213,496**
b)	**Long-term borrowings and finance lease liabilities**				
	Long-term borrowings - Related parties	**11,952,087,494**	**34,563,360,000**	**-**	**46,515,447,494**
	- Searefico Engineering And Construction JSC	11,952,087,494	-	-	11,952,087,494
	- Seareal Real Estate JSC	-	34,563,360,000	-	34,563,360,000
	Long-term borrowings - Other parties	**479,000,000**	**-**	**144,000,000**	**335,000,000**
	- Vietnam Technological and Commercial Joint Stock Bank - Saigon Branch	479,000,000	-	144,000,000	335,000,000
		12,431,087,494	**34,563,360,000**	**144,000,000**	**46,850,447,494**
	Amount due for settlement within 12 months	(288,000,000)	(144,000,000)	(144,000,000)	(288,000,000)
	Amount due for settlement after 12 months	**12,143,087,494**			**46,562,447,494**

Detailed information on Short-term borrowings:

Contract No.	Interest rate	Maturity	Loan purpose	Guarantee	Ending balance
					VND
Related parties					**6,869,213,496**
Searefico Engineering And Construction JSC ("Searefico E&C")					
- Loan Contract No. 20250101/HĐCV-ENC-SRF dated 01/01/2025	Based on each debt receipts	09 months from the disbursement date of each loan (Automatically extended unless otherwise replaced by a written document)	To supplement working capital to serve business operations	Unsecured	6,869,213,496
					6,869,213,496

Detailed information on Long-term borrowings:

Contract No.	Interest rate	Maturity	Loan purpose	Guarantee	Ending balance
					VND
Related parties					**34,563,360,000**
Seareal Real Estate JSC					
- Loan Contract HDCV/SRL-SRF/2026 dated 03/2026	9.90% per annum	36 months from the disbursement date of the loan	To supplement working capital to serve business operations	Unsecured	34,563,360,000
Searefico Engineering And Construction JSC ("Searefico E&C")					
- No 20251231/HĐCV-ENC-SRF dated 31/12/2025	Based on each debt receipts	03 years from the disbursement date	To supplement working capital to serve business operations	Unsecured	11,952,087,494

Contract No.	Interest rate	Maturity	Loan purpose	Guarantee	Ending balance
					VND
Other parties					**335,000,000**
Vietnam Technological and Commercial Joint Stock Bank - Saigon Branch					
- Credit Contract No. HCM20231160884/HDTD dated 06/09/2023	Based on each debt receipts	03 years from the disbursement date	To supplement working capital to serve business operations	Unsecured	335,000,000
					46,850,447,494
Amount due for settlement within 12 months					(288,000,000)
Amount due for settlement after 12 months					**46,562,447,494**

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

21 . PROVISION FOR PAYABLES

			During the period		
		Beginning balance	Increase	Decrease	Ending balance
		VND	VND	VND	VND
a)	**Short-term**				
	Provision for penalties for delays in construction progress	16,250,072,776	-	16,250,072,776	-
		16,250,072,776	-	**16,250,072,776**	-
b)	**Long-term**				
	Provision for severance (*)	1,571,821,750	-	-	1,571,821,750
		1,571,821,750	-	-	**1,571,821,750**

(*) Long-term provision for payables represents severance allowances payable to the Corporation's employees, which are provided for in accordance with Article 46 of the Labor Code No. 45/2019/QH14 dated 20/11/2019 for employees who have worked for the Corporation since before 31/12/2008. The balance of provision for severance allowance payables as at 30/06/2026 was VND 1,571,821,750

22 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Repurchased own shares	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND	**VND**
Beginning balance of previous year	**355,667,800,000**	**284,019,059**	**(29,238,407,099)**	**5,427,578,589**	**53,614,625,260**	**385,755,615,809**
Profit for previous period	-	-	-	-	548,975,976	548,975,976
Ending balance of previous period	**355,667,800,000**	**284,019,059**	**(29,238,407,099)**	**5,427,578,589**	**54,163,601,236**	**386,304,591,785**
Beginning balance of current period	**355,667,800,000**	**284,019,059**	**(29,238,407,099)**	**5,427,578,589**	**57,080,971,723**	**389,221,962,272**
Profit for this period	-	-	-	-	24,381,879,600	24,381,879,600
Appropriation to bonus and welfare fund, bonus for the Executive Board (*)	-	-	-	-	(2,996,570,671)	(2,996,570,671)
Ending balance of this period	**355,667,800,000**	**284,019,059**	**(29,238,407,099)**	**5,427,578,589**	**78,466,280,652**	**410,607,271,201**

(*) According to Resolution of the General Meeting of Shareholders No. 002/NQ/SRF/ĐHĐCĐ/26 dated 29/05/2026, the Corporation announced the appropriation to the employee bonus and welfare fund and bonus for the Executive Board with a total amount of VND 2,996,570,671.

b) Details of Contributed capital

	Rate	Ending balance	Rate	Beginning balance
	(%)	VND	(%)	VND
- Taisei Oncho Co., Ltd	25.05	89,094,560,000	25.05	89,094,560,000
- Sanyo Vietnam Engineering & Construction Co., Ltd	20.10	71,500,000,000	20.10	71,500,000,000
- Vietnam Seafood Corporation - 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
- 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**

	This period VND	Previous period 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*
Dividends, profit		
- *Dividend, profit payable at the beginning of the period*	*596,400,800*	*596,400,800*
- *Dividend, profit payable at the end of the period*	***596,400,800***	***596,400,800***

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 shares repurchased		
- *Common shares*	*1,780,000*	*1,780,000*
Quantity of outstanding shares in circulation		
- *Common shares*	*33,786,780*	*33,786,780*
Par value per share: VND 10,000		

e) **Dividends**

	This period VND	Previous period VND
Dividends declared after the reporting date:	16,893,390,000	-
- Dividends declared on common shares (*)	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 declared a dividend at 5% of the par value per share, equivalent to VND 500 per share. The record date is 16/09/2026, the ex-dividend date is 15/09/2026 and the dividend payment date is 16/10/2026.

f) **Corporation's reserves**

	Ending balance VND	Beginning balance VND
Development and investment funds	5,427,578,589	5,427,578,589
	5,427,578,589	**5,427,578,589**

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

a) **Operating leased assets**

The Corporation signed a office rental contract on the Floor 20th of the TTC Building, No. 253 Hoang Van Thu Street, Tan Son Hoa Ward, Ho Chi Minh City to use for office purposes with a total rental area of 169.35 m2. The contract is signed within 05 years from 23/11/2023. As at 30/06/2026, total future minimum lease payables under non-cancellable operating lease contracts are presented as follows:

	Ending balance	Beginning balance
	VND	VND
Under 1 year	1,249,792,842	1,219,311,876
From 1 year to 5 years	1,984,425,012	2,624,561,916

b) Foreign currencies

	Ending balance	Beginning balance
USD	6,042.83	6,049.43

c) Doubtful debts written-off

	Ending balance	Beginning balance
	VND	VND
- Dinh Nguyen Co., Ltd	603,908,830	603,908,830
- Nguyen Trung Hieu	960,590,073	960,590,073
- Others	5,196,744,644	5,196,744,644
	6,761,243,547	**6,761,243,547**

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

	This period	Previous period
	VND	VND
Revenue from construction contracts	223,372,416,444	58,846,749,696
Revenue from management services, brand franchising	-	953,525,100
	223,372,416,444	**59,800,274,796**
In which: Revenue from sales of good and services to related parties	-	**953,525,100**

(Detailed as in Note No. 38)

25 . COST OF GOODS SOLD

	This period	Previous period
	VND	VND
Cost of construction contracts	237,548,292,602	69,617,946,710
Allowance for /Reversal of devaluation of inventories	(6,110,379,531)	45,491,750,755
	231,437,913,071	**115,109,697,465**
In which: Purchase from related parties	**155,499,358,723**	**93,478,632,184**

(Detailed as in Note No. 38)

26 . FINANCIAL INCOME

	This period	Previous period
	VND	VND
Interest income, interest from loans	3,892,135,334	2,444,185,168
Gain from sale or disposal of financial investments (*)	120,165,392,990	165,881,028,256
Dividends, profits earned	-	1,602,200,000
Gains on exchange difference at the period-end	986,762,277	-
	125,044,290,601	**169,927,413,424**
In which: Financial income received from related parties	**2,260,238,405**	**3,850,408,764**

(Detailed as in Note No. 38)

(*) Detailed as in Note No.4.(b)

27 . FINANCIAL EXPENSES

	This period	Previous period
	VND	VND
Interest expenses	3,598,709,726	2,593,941,675
Costs from disposal of financial investments (*)	12,545,340,907	12,974,360,002
Loss on exchange difference in the period	-	673,226,130
Allowance for impairment loss from investment	28,463,156,448	12,700,744,517
Others	-	704,307,825
	44,607,207,081	**29,646,580,149**
In which: Financial expenses paid to related parties	**2,816,594,964**	**2,490,793,804**

(Detailed as in Note No. 38)

(*) Detailed as in Note No.4.(b)

28 . GENERAL AND ADMINISTRATIVE EXPENSES

	This period	Previous period
	VND	VND
Raw materials	410,183,655	455,895,467
Labor expenses	13,023,282,134	7,248,742,288
Depreciation expenses	103,946,161	259,388,940
Provision expenses	10,658,520,675	34,756,934,850
Tax, Charge, Fee	732,600	784,300
Expenses of outsourcing services	11,757,403,188	7,410,228,631
Other expenses in cash	579,702,853	6,269,657,015
	36,533,771,266	**56,401,631,491**
In which: Expenses purchased from related parties	**2,074,687,083**	**855,480,959**

(Detailed as in Note No. 38)

29 . OTHER INCOME

	This period	Previous period
	VND	VND
Collected fines upon finalization of the Radisson Blu Project	2,572,822,126	-
Gain from reversal of payables	388,623,010	1,241,551,300
Others	-	71,129,889
	2,961,445,136	**1,312,681,189**

30 . OTHER EXPENSES

	This period	Previous period
	VND	VND
Fines	8,008,305,310	27,349,620,731
Others	54,834,256	-
	8,063,139,566	**27,349,620,731**

31 . CURRENT CORPORATE INCOME TAX EXPENSE

	This period	Previous period
	VND	VND
Current corporate income tax expense in Head office	6,354,241,597	1,983,863,597
Total current corporate income tax expenses	**6,354,241,597**	**1,983,863,597**

32 . DEFERRED INCOME TAX

Deferred income tax assets

	Ending balance	Beginning balance
	VND	VND
Corporate income tax rate used to determine deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	314,364,350	1,183,584,169
Deferred income tax assets	**314,364,350**	**1,183,584,169**

The Board of Management assesses that the Corporation's ability to carry forward these non-deductible borrowing interest expenses to subsequent years is uncertain. Therefore, no deferred tax assets related to these amounts have been recognized in the Interim Separate Statement of Financial Position of current period.

Taxable losses can be carried forward to offset future assessable income within 5 years counting from the year following the year in which taxable losses arise. The actual taxable losses carried forward to subsequent years for tax purposes will depend on the examination and approval of the tax authorities and may differ from the amounts presented in the Interim Separate Financial Statements.

The estimated losses that may be offset against the Corporation’s future taxable income as follows::

Year arising loss	Tax authority's examination situation	Taxable losses	Taxable losses used	Taxable losses will be carried forward to the next years
		VND	VND	VND
Year 2021	Non-inspection	3,417,794,075	-	3,417,794,075
Year 2022	Non-inspection	107,408,859,750	-	107,408,859,750
Year 2023	Non-inspection	177,524,288	-	177,524,288
Year 2025	Non-inspection	318,073,651	-	318,073,651

The Board of Management assesses that the Corporation's ability to carry forward these taxable losses to subsequent years is uncertain. Therefore, no deferred tax assets related to these amounts have been recognized in the Interim Separate Statement of Financial Position of this period.

33 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	This period	Previous period
	VND	VND
Raw materials	410,183,655	4,886,950,304
Labor expenses	13,023,282,134	8,111,573,872
Depreciation expenses	103,946,161	259,388,940
Allowance expenses	(6,223,285)	34,756,934,850
Expenses of outsourcing services	178,898,958,983	113,832,430,160
Other expenses in cash	580,435,453	6,270,441,315
	193,010,583,101	**168,117,719,441**

34 . FINANCIAL INSTRUMENTS

Financial risk management

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

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

Market risk

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

Exchange rate risk

The Corporation bears exchange rate risk when transactions are made in currencies other than Vietnam Dong such as: loans, 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, loans and other financial instruments).

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2026				
Cash and cash equivalents	4,564,328,182	-	-	4,564,328,182
Trade receivables, other receivables	163,750,005,131	34,000,000	-	163,784,005,131
Loans	274,113,112,195	2,957,841,515	-	277,070,953,710
	442,427,445,508	**2,991,841,515**	-	**445,419,287,023**
As at 01/01/2026				
Cash and cash equivalents	3,748,526,995	-	-	3,748,526,995
Trade receivables, other receivables	115,478,324,379	34,000,000	-	115,512,324,379
Loans	73,770,100,383	4,157,841,515	-	77,927,941,898
	192,996,951,757	**4,191,841,515**	-	**197,188,793,272**

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	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2026				
Borrowings and debts	7,157,213,496	46,562,447,494	-	53,719,660,990
Trade payables, other payables	162,606,028,215	-	-	162,606,028,215
Accrued expenses	17,584,658,308	-	-	17,584,658,308
	187,347,900,019	**46,562,447,494**	-	**233,910,347,513**
As at 01/01/2026				
Borrowings and debts	39,900,068,114	12,143,087,494	-	52,043,155,608
Trade payables, other payables	204,675,612,691	-	-	204,675,612,691
Accrued expenses	10,545,056,625	-	-	10,545,056,625
	255,120,737,430	**12,143,087,494**	-	**267,263,824,924**

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

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

		Ending balance	Beginning balance
		VND	VND
a)	**Cash and cash equivalents held but unused by the Corporation**		
	Demand deposits	-	3,004,235,300
b)	**Proceeds from borrowings during the period**		
	Proceeds from ordinary contracts	40,013,360,000	46,153,170,749
c)	**Actual repayments on principal during the period**		
	Repayment on principal from ordinary contracts	38,336,854,618	70,002,717,341

36 . 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 contract at the Hoi An marine sports eco-tourism area project invested by Tri Viet Hoi An JSC. According to the signed contracts and appendices, SEAREFICO will provide equipment and install refrigeration electrical systems for items at the project. SEAREFICO completed the construction as required and handed it over to DESCON according to the agreement with a total construction value of VND 155,543,094,592 (inclusive of 10% value added tax). DESCON has paid SEAREFICO a total amount of VND 71,582,977,896 (inclusive of 10% value added tax), the remaining value of VND 83,960,119,696 DESCON 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/QĐ-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 performed 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 required under the Acceptance Minutes dated 19/11/2021. The parties finalized and liquidated the Contract under the Contract Liquidation Minutes No. TLHĐ-0605/HĐKT-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 Panel 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 Management Department issued Decision No. 96618/QĐ-CCTHADS on the enforcement of Appellate Judgment No. 1293/2026/DS-PT against Saigon Binh Chau Corporation. On 24/08/2026, the Company received VND 4,150,000,000 from the enforcement of this judgment pursuant to the decision.

37 . 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 Separate Financial Statements .

38 . 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	Contributed capital shareholders
Sanyo Engineering & Construction Vietnam Co., Ltd	Contributed capital shareholders
Viet Nam Seaproducts Joint Stock Corporation	Contributed capital shareholders
Searefico Engineering And Construction JSC	Direct subsidiary
Seareal Real Estate JSC	Direct subsidiary
Searee Refrigeration Electrical Engineering Corporation	Indirect subsidiary
Phoenix Energy & Automation JSC	Direct subsidiary
Greenpan JSC	Indirect subsidiary
Asia Refrigeration Industry JSC	Associate
Quang Phu Investment And Solution JSC	Indirect associate
Sea MH Solar Co., Ltd	Indirect associate
Sunny Pearl Development Investment JSC	Corporation 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

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

	This period	Previous period
	VND	VND
Revenue from sales of goods and provision of services	-	**953,525,100**
Searefico Engineering and Construction JSC	-	941,907,673
Phoenix Energy & Automation JSC	-	11,617,427
Purchase of goods, materials	**155,499,358,723**	**93,478,632,184**
Searefico Engineering And Construction JSC	155,499,358,723	93,478,632,184

	This period	Previous period
	VND	VND
Financial income	**2,260,238,405**	**3,850,408,764**
Searefico Engineering and Construction JSC	-	1,621,469,864
Asia Refrigeration Industry JSC	-	494,570,960
Phoenix Energy & Automation JSC	182,229,566	292,062,760
Greenpan JSC	2,078,008,839	1,442,305,180
Financial expenses	**2,816,594,964**	**2,490,793,804**
Searefico Engineering and Construction JSC	1,140,936,464	1,300,904,914
Searee Refrigeration Electrical Engineering Corporation	-	1,189,888,890
Sunny Pearl Development Investment JSC	1,675,658,500	-
General and administrative expenses	**2,074,687,083**	**855,480,959**
Searefico Engineering And Construction JSC	2,074,687,083	855,480,959
Loans	**1,000,000,000**	**75,366,275,882**
Phoenix Energy & Automation JSC	1,000,000,000	6,166,275,882
Searefico Engineering and Construction JSC	-	27,700,000,000
Greenpan JSC	-	41,500,000,000
Collection of loans	**1,700,000,000**	**95,129,118,108**
Searefico Engineering and Construction JSC	-	47,900,000,000
Asia Refrigeration Industry JSC	-	28,000,000,000
Phoenix Energy & Automation JSC	1,200,000,000	8,666,275,882
Greenpan JSC	500,000,000	10,562,842,226

Transactions with other related parties:

	Position	This period	Previous period
		VND	VND
Key management personnel's income		**2,269,816,584**	**3,349,270,823**
Mr. Le Tan Phuoc	Chairman of the BoD andChairman of the Strategy Committee	252,000,000	252,000,000
Mr. Nguyen Huu Thinh *(Resigned from 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 from 29/05/2026)*	Member of the BoD and Chairman of the Human Resources Committee	162,500,000	195,000,000
Mrs. Nguyen Thi Hoang Anh	Member of the BoD and Chairman of the Audit Committee	210,000,000	210,000,000
Mr. Tadashi Kono *(Appointed from 24/04/2025)*	Member of the BoD	150,000,000	50,000,000
Mr. Yoshihiko Shiotsugu *(Resigned from 24/04/2025)*	Member of the BoD	-	110,000,000

	Position	This period	Previous period
		VND	VND
Mr. Nguyen Khoa Dang	Member of the BoD, Chief Executive Officer	804,645,215	779,639,526
Mr. Tran Dinh Muoi *(Resigned from 22/01/2026)*	Business Development Director	99,266,154	556,547,346
Mrs. Bui Thi Lan Oanh *(Appointed from 01/07/2026)*	Human Resources Director	-	-
Mrs. Nguyen Ngoc Diep *(Resigned from 31/12/2025)*	Human Resources Director	-	472,780,425
Mr. Huynh Cao Khai *(Appointed from 01/07/2026)*	Chief Accountant	-	-
Mr. Nguyen Thanh Tam *(Resigned from 01/07/2026)*	In charge of accounting	288,905,215	-
Mr. Dinh Ngoc Trien *(Resigned from 01/07/2025)*	Chief Accountant	-	393,303,526

According to the Board of Directors' Resolution No. 004/NQ/HĐQT/26 dated 18/03/2026, the Corporation's Board of Directors approved the issuance of an unconditional commitment to guarantee the payment obligations of Searefico Engineering and Construction JSC in respect of its borrowings from Military Commercial Joint Stock Bank - Tay Sai Gon Branch.

In addition to the above related parties transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Corporation.

39 . COMPARATIVE FIGURES

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

The comparative figures in the Interim Separate Statement of Financial Position and related notes are those of the Separate Financial Statements for the fiscal year ended 31/12/2025. Comparative information in the Interim Separate Statement of Income, Interim Separate Statement of Cash flows, and related notes is that of the Interim Separate Financial Statements for the period from 01/01/2025 to 30/06/2025. These figures have been audited and reviewed by AASC Auditing Firm Company Limited.

As presented in Note 2.3, the Company applies to retrospectively adjustment in accordance with Circular No. 99/2025/TT-BTC from 01/01/2026, resulting in changes to certain items in the Financial Statements. Certain figures as of 01/01/2026 and for the 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. Details are as follows:

Figures according to the Separate 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				
Code		Items	Value VND	Code		Items	Value VND	Change
SEPARATE STATEMENT OF FINANCIAL POSITION				SEPARATE STATEMENT OF FINANCIAL POSITION				
		CURRENT ASSETS				CURRENT ASSETS		
120	**II.**	**Short-term investments**		**120**	**II.**	**Short-term investments**		
123	3.	Held-to-maturity investments	67,392,446,114	123	3.	Short-term held-to-maturity investments	73,770,100,383	Restatement
130	**III.**	**Short-term receivables**		**130**	**III.**	**Short-term receivables**		
136	5.	Other short-term receivables	9,174,831,195	135	5.	Other short-term receivables	2,797,176,926	Restatement, code change
150	**VI.**	**Other short-term assets**		**160**	**VI.**	**Other short-term assets**		**Code change**
151	1.	Short-term prepaid expenses	471,325,597	161	1.	Short-term deferred expenses	471,325,597	Code change, rename
152	2.	Deductible VAT	3,158,312,175	162	2.	Deductible VAT	3,158,312,175	Code change
153	3.	Taxes and other receivables from the State budget	1,067,603,401	163	3.	Taxes and other receivables from the State budget	1,067,603,401	Code change
250	**VI.**	**Long-term investments**		**260**	**VI.**	**Long - term investments**		**Code change**
251	1.	Investments in subsidiaries	218,720,000,000	261	1.	Investments in subsidiaries	218,720,000,000	Code change
252	2.	Investments in joint ventures and associates	169,834,607,010	262	2.	Investments in joint ventures and associates	169,834,607,010	Code change
255	5.	Held-to-maturity investments	4,157,841,515	265	5.	Long-term held-to-maturity	4,157,841,515	Code change
260	**VII.**	**Other long-term assets**		**270**	**VII.**	**Other long-term assets**		**Code change**
261	1.	Long-term prepaid expenses	27,777,764	271	1.	Long-term deferred expenses	27,777,764	Rename, code change
262	2.	Deferred income tax assets	314,364,350	272	2.	Deferred income tax assets	314,364,350	Code change

Code	Items	Value	Code	Items	Value	Change
	Figures according to the Separate 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**		
		VND			VND	
	LIABILITIES			**LIABILITIES**		
310	**I. Current liabilities**		**310**	**I. Current liabilities**		
			313	3. Dividend and profit payables	596,400,800	Add item
313	3. Taxes and other payables to State budget	2,433,848,031	314	4. Short-term taxes and other payables to State budget	2,433,848,031	Restatement, rename
319	9. Other short-term payables	3,678,098,625	320	10. Other short-term payables	10,636,170,073	Restatement, code change
320	10. Short-term borrowings and finance lease liabilities	39,900,068,114	321	11. Short-term borrowings and finance lease liabilities	39,900,068,114	Code change
321	11. Provisions for short-term payables	16,250,072,776	322	12. Provisions for short-term payables	16,250,072,776	Code change
322	12. Bonus and welfare fund	2,867,796,266	323	13. Bonus and welfare fund	2,867,796,266	Code change
330	**II. Non-current liabilities**		**330**	**II. Non-current liabilities**		
338	8. Long-term borrowings and finance lease liabilities	12,143,087,494	339	9. Long-term borrowings and finance lease liabilities	12,143,087,494	Code change
342	12. Provisions for long-term payables	1,571,821,750	343	13. Provisions for long-term payables	1,571,821,750	Code change
	OWNER'S EQUITY			**OWNER'S EQUITY**		
415	5. Treasury shares	(29,238,407,099)	415	5. Repurchased own shares	(29,238,407,099)	Rename

Figures according to the Separate Financial Statements for the accounting period from 01/01/2025 to 30/06/2025				Figures adjusted in accordance with Circular No. 99/2025/TT-BTC dated 27/10/2025				
Code		**Items**	**Value** VND	**Code**		**Items**	**Value** VND	**Change**
INTERIM SEPARATE STATEMENT OF INCOME				**INTERIM SEPARATE STATEMENT OF INCOME**				
21	6.	Financial income	169,927,413,424	22	7.	Financial income	169,927,413,424	Code change
22	7.	Financial expense	29,646,580,149	23	8.	Financial expense	29,646,580,149	Code change
23		In which: Interest expense	2,593,941,675	24		In which: Interest expense	2,593,941,675	Code change, rename
INTERIM SEPARATE STATEMENT OF CASH FLOWS				**INTERIM SEPARATE STATEMENT OF CASH FLOWS**				
05	-	Gains / losses from investment activities	(156,953,053,422)	05	-	Gains / losses from investment, financial activities	(156,953,053,422)	Rename
06	-	Interest expense	2,593,941,675	06	-	Interest expense	2,593,941,675	Rename
12	-	Increase or decrease in prepaid expenses	(571,462,741)	12	-	Increase or decrease in deferred expenses	(571,462,741)	Rename
14	-	Interest paid	(8,459,905,793)	14	-	Interest paid	(8,459,905,793)	Rename

Le Thi Thanh Loan	Huynh Cao Khai	Nguyen Khoa Dang
Preparer	Chief Accountant	Legal Representative
		Approved, 28 August 2026