



FUEL THE MOMENT UNLEASH THE POWER



2024

ANNUAL REPORT



FUEL THE MOMENT UNLEASH THE POWER

There are pivotal moments when today's decisions define tomorrow's future. 2025 marks such a turning point—and Searefico stands ready to embrace it.

No breakthroughs are achieved by chance. The year 2024 served as a strategic foundation, where we actively reinforced our ecosystem and shaped our transformation strategy. Every step taken, every decision made, was deliberate and carefully planned. By year-end, our backlog reached nearly VND 3,000 billion—a figure that not only reflects our robust growth, but also underscores the market's confidence in Searefico.

Now, a new chapter begins. With a strong foundation in place, the time has come to turn plans into reality—transforming potential into tangible achievements and sustainable growth.

2025 is not simply a continuation, but a bold leap forward. We do not wait for opportunity—we seize it, we unlock new value.

“Fuel the moment, Unleash the power”
*is more than a slogan—it is our unwavering **COMMITMENT***

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

To our valued Shareholders, Business Partners, and Searefico Team,

The year 2024 has drawn to a close, marked by unpredictable global economic volatilities. While inflation in major economies has shown signs of easing, prolonged geopolitical conflicts, supply chain disruptions, and the energy crisis have continued to exert considerable pressure on global trade flows. The trade war has recently escalated to a new peak with President Trump's tariff announcement of up to 46% on Vietnamese exports – a stark warning of the potential direct and indirect impacts on SRF Group's subsidiaries engaged in seafood exports, industrial real estate, and logistics services.

Vietnam's economy has maintained macroeconomic stability, yet we still face significant headwinds, including stagnant credit growth, heavy corporate bond repayment burdens, underperforming public investments, a sluggish real estate market recovery, and the forced exit of many SMEs. Against this backdrop, Searefico has chosen not to shrink back but to **steadfastly move forward**, building a sustainable development strategy based on our internal strengths and corporate culture.

Embracing the motto of “**Solid Ground - Future Bound**”, Searefico has undertaken a bold and decisive shift, including restructuring our organization, prioritizing areas of core competitive advantage, enhancing operational performance, and boosting investment in industry and technology. These efforts have yielded

tangible results: Searefico **has advanced over 50 places in the VNR500 ranking**, consolidating our position as one of the **Top 3 M&E Contractors and Top 100 Best Places to Work in Vietnam**. Furthermore, in 2024, our subsidiary **Searefico E&C** achieved a remarkable feat, **not only debuting in the VNR500** but also **securing 9th place in the Top 500 Fastest Growing Enterprises (FAST500) in Vietnam**, a testament to the effectiveness of our M&E restructuring, driven by contributions from industrial construction and automation.

Embarking in 2025, we are fueled by a powerful **backlog** of nearly **VND 3,000 billion as of March 31, 2025** and a range of key projects such as Ixora Ho Tram, Marriott Hoi An, TLC Vung Tau, and Movenpick Ha Long, reflecting the confidence that customers and the market have in Searefico.

Greenpan has also emerged as the first panel manufacturer in Vietnam to achieve **FM Approved certification** – a transformative step that unlocks access to global markets with the highest technical standards. **Searee Danang** has completed and successfully launched the **Da Nang Logistics Center**, reaching full capacity within only 3 months after starting operations, and is now commencing construction of the **5-story SIB complex**, designed to be the tallest building in the Hoa Khanh Industrial Zone. Notably, **Searefico, in partnership with our strategic partner Hoshizaki (Japan), has**

concluded the M&A deal at Arico with the goal of dominating the Asia market share for commercial freezer – a high - quality product incorporating Japanese technology with competitive prices.

All these achievements are not the result of mere chance. They are the product of unwavering commitment, courage, sacrifice, and solidarity in the face of adversity. As such, I would like to extend my deepest gratitude to all **Searefiers**, who have worked tirelessly, resiliently, and collaboratively throughout Searefico's transformative journey from crisis.

Together, as **Searefiers**, we will always uphold: **Solid Ground - Vision Sound - Crews Resound - Future Bound!**

Yours sincerely,
LE TAN PHUOC
Chairman of the BOD



Distinguished shareholders and investors,

Amidst an uncertain world, we remain optimistic that 2025 will open up a new era – one defined by boundless belief and aspiration, a spirit captured by the mantra “Where there’s a will, there’s a way”. Searefico will steadfastly pursue a sustainable growth strategy, enhance our corporate governance and management to align with international best practices, and remain committed to the principles of Robust Governance - Agile Innovation - High Performance. I am confident that with our courage, wisdom, and strong commitment to continuous improvement, we will lead Searefico into a new chapter of more expanded growth, lasting sustainability, and far-reaching influence.

VISION, MISSION, MOTTO



MOTTO

Lives Kindly

Aiming for a humane lifestyle, respecting and caring for all individuals, families, and communities through delicate and thoughtful actions, treating each other sincerely, and willing to share added values with others by using "Others" keyword.

Works Hard

This means our dedication to the integrity, reliability, and transparency in our business operations. We not only focus on ensuring the quality of our products and services and business credibility, but also aim at building a safe, secure, clean, and beautiful working environment together with Searefiers' healthy lifestyle and integrity.

Endows Legacy

This is the awareness of responsibility and a longer vision of the future with the goal of sustainable development (Build To Last) - answering the questions: Who am I? Why does the Company need me in this position? What will I do for the Company? We also contribute to building and developing a skilful workforce for the country's industrialization and modernization process through contributing to improving labour productivity and management level, training and developing the human resources, improving the quality of life, and protecting the environment and resources for future generations.



VISION

We aim to become the leading corporation in engineering and technology.



MISSION

We always endeavor to provide customers with products and services that promote the Vietnamese brand in the international arena.

CORE VALUES

Our core values are expressed externally as Searefico's cultural identities, original and stemming from the heart and aspirations of our pioneers, passed down through many generations.

5

SINCERITY

The motto to live kindly and work fairly, taking heartfelt actions filled with honesty, sympathy, understanding, and cooperation towards common goals.

4

DEDICATION

The heart of an everlasting dedication to always put oneself forward in work with the top-notch responsibility and sacrifice personal ego for interests of the organization.

3

AGILITY

The mindset to flexibly accept the opportunities and calmly overcome the challenges, to take control in all situations.

2

SPIRIT OF WARRIORS

The passion and efforts of a warrior to bravely conquer all challenges and to focus on the target.

1

DESIRE OF A PIONEER

The desire to reach higher and go further, to learn for greater knowledge, and to be the best and fastest in our fields.

SRF

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ABBREVIATION GLOSSARY

GMS General Meeting of Shareholders

BOD Board of Directors

BM Board of Members

BOM Board of Management

BOS Board of Supervisors

CEO Chief Executive Officer

AC Audit Committee

HRSBC Human Resources and Salary and Bonus Committee

IODC Innovation and Organizational Development Committee

IA Internal Audit

SSC State Securities Commission

HOSE Ho Chi Minh City Stock Exchange

SRP Searefico Reinvention Project

KMP Knowledge Management Project

SDP Searefico Digitalization Project

HI Health Insurance

SI Social Insurance

AI Accident Insurance

HCMC Ho Chi Minh City

JSC Joint Stock Company

Ltd. Limited Liability

Group Searefico Group

Searefico/SRF/ Company Searefico Corporation or Searefico Group as per the context

Searefico E&C Searefico Engineering & Construction Joint Stock Company

Searee Searee Refrigeration Electrical Engineering Corporation

Seareal Seareal Real Estate Joint Stock Company

Greenpan Greenpan Joint Stock Company

Phoenix Phoenix Energy & Automation Joint Stock Company

Arico Asia Refrigeration Industry Joint Stock Company

M&E Mechanical & Electrical

PIR Polyisocyanurate

CO₂e Carbon dioxide equivalent emission

EPC Engineering, Procurement and Construction

D&B Design and Build

CC Charter Capital

FS Financial Statements

PB Production and business

M&A Mergers & Acquisitions

FDI Foreign direct investment

GDs Governance documents

MDs Management documents

BIM Building Information Model

I OVERVIEW



STRONG FOUNDATION

No achievement is truly sustainable without a strong foundation. In 2024, Searefico not only delivered growth in numbers but also reinforced our internal capabilities. The ecosystem was further strengthened through seamless synergies among subsidiaries - each operating efficiently to create collective strength. This solid foundation now serves as a powerful springboard for Searefico to confidently move into our next phase of development.

1. OVERALL INFORMATION

SEAREFICO
SEAREFICO JOINT STOCK COMPANY

OWNER'S EQUITY

355,667,800,000
VND

STOCK SYMBOL (HOSE)

SRF

BUSINESS REGISTRATION CERTIFICATE

No. 0301825452 issued by the Department of Planning and Investment of Ho Chi Minh City, first registration on September 18, 1999 and registration on changes for the 24th time on November 5, 2024.



Address: No. 253 Hoang Van Thu, Ward 2, Tan Binh District, Ho Chi Minh City



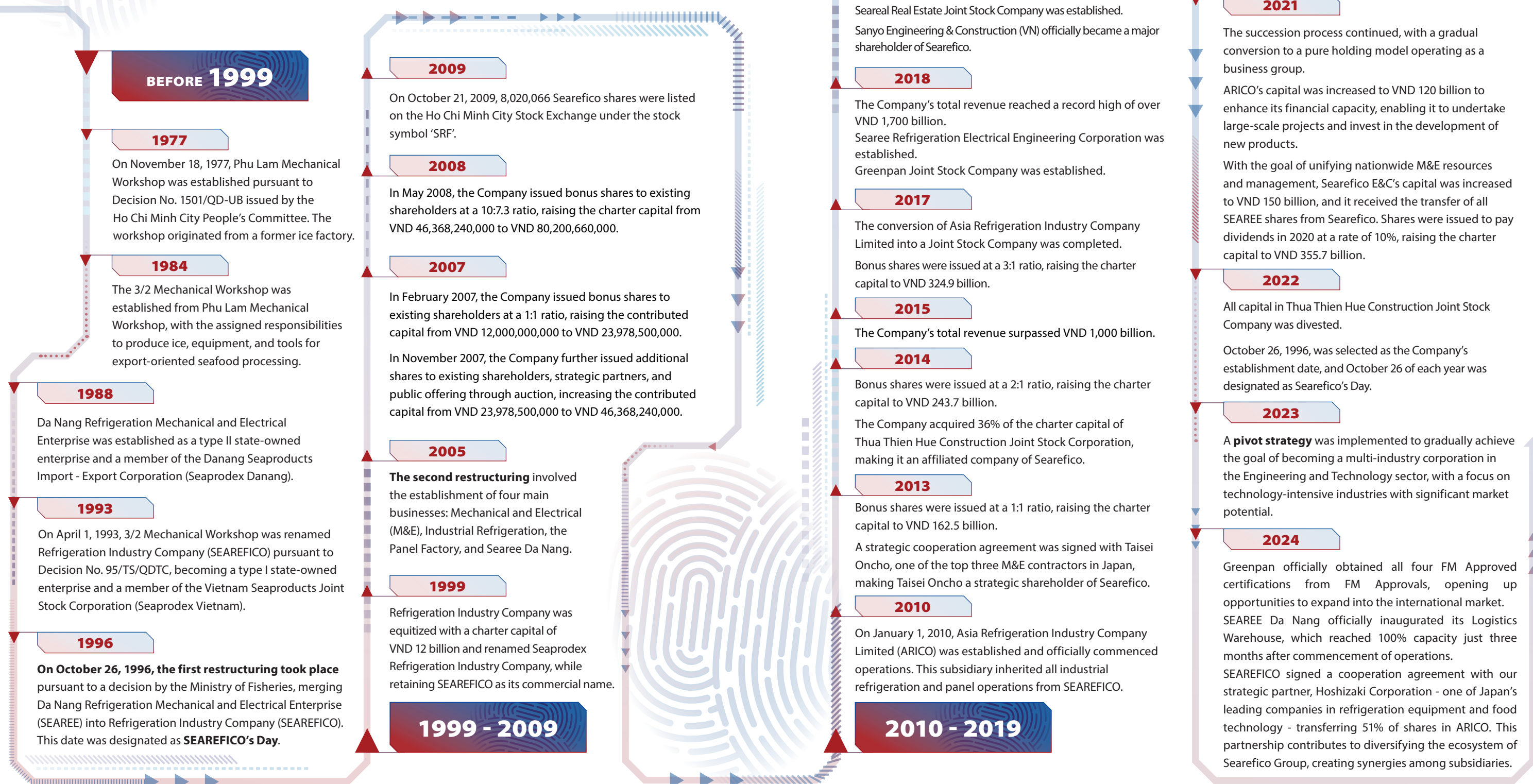
Phone: +84 28 3822 7260



Website: www.searefico.com

2. HISTORY OF FOUNDATION AND DEVELOPMENT

2.1. HISTORY OF FOUNDATION AND DEVELOPMENT



2. HISTORY OF FOUNDATION AND DEVELOPMENT

2.2. LINES OF BUSINESS

Searefico envisions becoming a leading corporation in the engineering and technology sector, focusing on technology-intensive industries with significant market potential. We aim to be recognized by both domestic and international customers and partners for our exceptional product and service quality and management capabilities.

Searefico Group offers a multi-industry ecosystem, functioning as a one-stop shop with a diverse range of supply chain products, solutions, and services across various sectors, including mechanical and electrical engineering, real estate, industrial construction, warehouse leasing, industrial refrigeration solutions, automation, renewable energy, the manufacturing of eco-friendly building materials, and financial investment.



FINANCIAL INVESTMENT



Searefico Group focuses on mergers and acquisitions (M&A) and financial investments in businesses with strong development potential in manufacturing and technology sectors to expand and enhance the operational efficiency of the Searefico ecosystem.

RENEWABLE ENERGY



Searefico is engaged in the design, construction, investment, harnessing, and operation of solar power and biogas projects. We are dedicated to identifying and utilizing renewable energy sources to minimize environmental impact and promote sustainable development.

BUILDING MATERIAL MANUFACTURING



We manufacture and supply PIR insulation panels, which are renowned for their superior insulating, soundproofing, fire resistance, and environmental friendliness properties, for both civil and industrial construction projects. We are also a leader in exploring new eco-friendly building material solutions.

INDUSTRIAL REFRIGERATION



As a pioneer in the industrial refrigeration sector, SEAREFICO leads the industry in providing comprehensive solutions for food processing in Vietnam. We offer a full range of services, including consulting, design and construction, manufacturing and installation, as well as technical services and equipment for industrial refrigeration systems, freezers, cold storage, cool storage, boilers, thermal equipment, and processing lines for seafood, agricultural products, vegetables, fruits, pharmaceuticals, alcoholic and soft drinks.

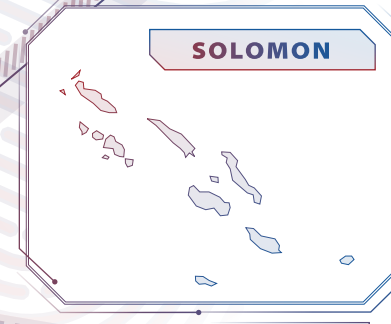
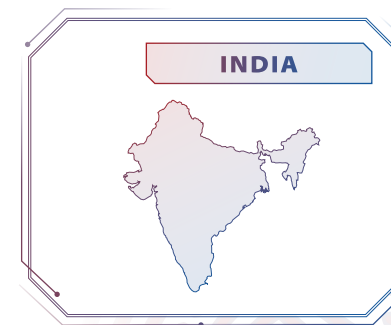
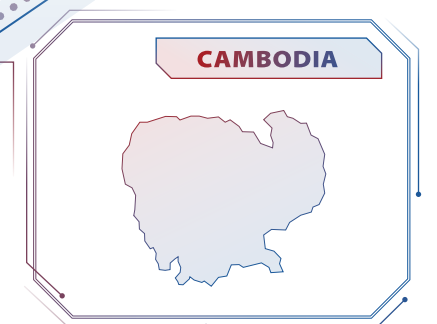
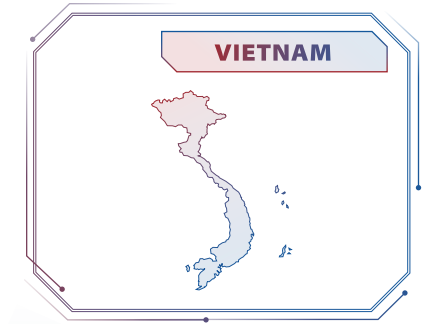
ENGINEERING AND CONSTRUCTION



With a strategic shift towards high-tech Mechanical and Electrical (M&E) engineering, industrial construction, and automation, and smart warehouses, Searefico Group specializes in the design, supply, installation, and maintenance of M&E systems for construction projects. We also provide smart warehouse solutions, automation lines, and technology systems for both civil and industrial projects with top-quality standards, underpinned by our business philosophy of upholding credibility, valuing loyalty, and balancing benefits.

2.3. PRESENCE

The Company's operations extend nationwide, from the North to the South, including the islands of Vietnam. Our industrial refrigeration and panel products are also exported to international markets, including Indonesia, the Philippines, Cambodia, India, the Solomon Islands, and the South Pacific region.



3. OPERATIONAL MODEL, ORGANIZATIONAL STRUCTURE, AND SUBSIDIARIES

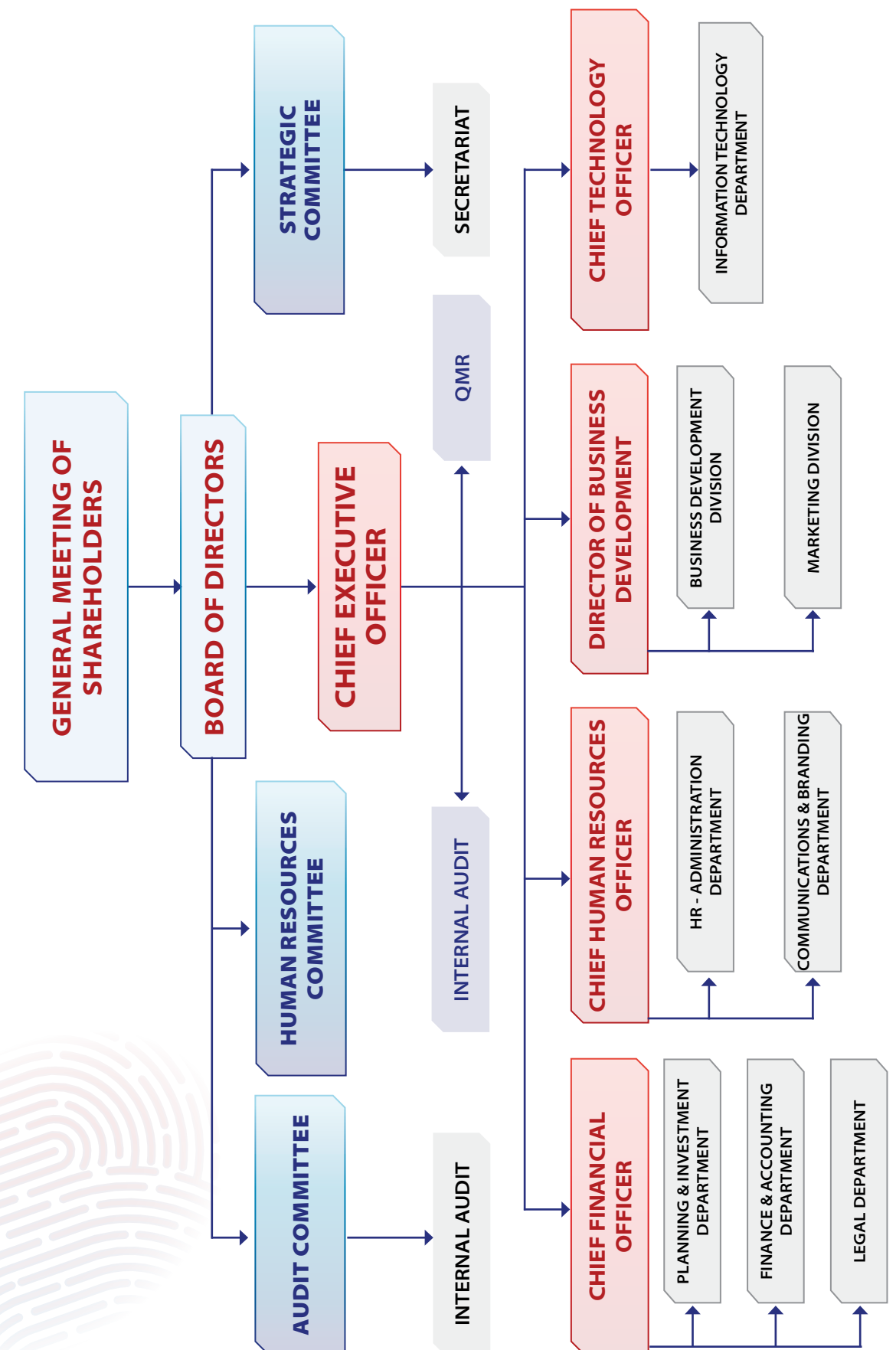
3.1. OPERATIONAL MODEL

Searefico currently comprises six subsidiaries that operate within a cohesive and mutually supportive ecosystem, enhancing competitiveness and resource optimization.



SEAREFICO (HOSE: SRF) constantly improves to provide customers with the best products & services

3.2 ORGANIZATIONAL STRUCTURE



3. OPERATIONAL MODEL, ORGANIZATIONAL STRUCTURE, AND SUBSIDIARIES

3.3. INFORMATION ON SUBSIDIARIES

SEAREFICO Engineering & Construction	
Name of the company	Searefico Engineering and Construction Joint Stock Company
Address	72-74 Nguyen Thi Minh Khai Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City
Charter capital	VND 150 billion
SRF's voting rights ratio	99.31%
Business lines	An EPC general contractor specializing in turnkey design and construction, and maintenance of civil and industrial projects, including smart warehouses, automation lines, and high-tech lines.

SEAREE [®]	
Name of the company	Searee Refrigeration Electrical Engineering Corporation
Address	Road No. 10, Hoa Khanh Industrial Zone, Lien Chieu District, Da Nang City
Website	www.searee.com
Charter capital	VND 62.4 billion
SRF's voting rights ratio	73.70%
Business lines	Turnkey design, construction, and installation of M&E systems for high-tech projects and cleanrooms (including air conditioning systems, electrical systems, fire protection systems, elevators, etc.), both domestically and internationally. Trade of construction and M&E products and materials. Investment in warehouses, factories, and office spaces for lease.

SEAREAL	
Name of the company	Seareal Real Estate Joint Stock Company
Address	72-74 Nguyen Thi Minh Khai, Vo Thi Sau Ward, District 3, Ho Chi Minh City
Charter capital	VND 100 billion
SRF's voting rights ratio	98.40%
Business lines	Management, investment, and trading of real estate projects, particularly industrial real estate.



Name of the company	Asia Refrigeration Industry Joint Stock Company
Address	25 – 27 Trung Tam Street, Tan Tao Industrial Zone, Tan Tao A Ward, Binh Tan District, Ho Chi Minh City
Website	www.arico.com.vn
Charter capital	VND 120 billion
SRF's voting rights ratio	84.00%
Business lines	Design and delivery of comprehensive solutions for the food processing industry, alongside research, manufacturing, and supply of advanced industrial refrigeration systems and equipment for both domestic and international markets.
Information on the transfer of shares to strategic partners	On December 19, 2024, the Board of Directors of the Company approved Resolution No. 15/NQ/SRF/HDQT regarding the transfer of 51% of the shares in ARICO to Hoshizaki SouthEast Asia Holdings Pte., Ltd and Hoshizaki Vietnam Corporation. On March 14, 2025, Searefico successfully completed the transfer.



Name of the company	Greenpan Joint Stock Company
Address	25 – 27 Trung Tam Street, Tan Tao Industrial Zone, Tan Tao A Ward, Binh Tan District, Ho Chi Minh City
Website	www.greenpan.com.vn
Charter capital	VND 105 billion
SRF's voting rights ratio	52.50%
Business lines	Manufacturing of thermal insulation building materials using advanced technology for industrial applications, alongside the design and delivery of green solutions for both domestic and international civil and industrial projects.



Name of the company	Phoenix Energy & Automation Joint Stock Company
Address	72-74 Nguyen Thi Minh Khai Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City
Charter capital	VND 5 billion
SRF's voting rights ratio	57.00%
Business lines	Consulting, design, and operation services for rooftop solar projects in industrial and civil areas. Investment in rooftop solar systems.

4. DEVELOPMENT ORIENTATION

4.1. COMPANY'S CORE OBJECTIVES

Rooted in a corporate culture that has been cultivated, inherited, and built upon over a history spanning 47 years since our foundation and a 28-year legacy since merging with Searee Da Nang, Searefico envisions a future of sustainable development. Guided by the philosophy of being "SINCERE" with our workforce and "TRUSTWORTHY" with our customers, we relentlessly pursue the highest value for our shareholders. Searefico takes pride in our integrity, transparency, regulatory compliance, and excellence in corporate culture, earning respect and admiration from both the business community and society at large. Our strategic direction is underpinned by the following core objectives.



To evolve into a multi-industry Engineering and Technology Group, with a focus on technology-intensive industries with significant market potential.



To ramp up investments in green technologies, engage in decarbonization projects, minimize environmental footprint, and advance sustainable development goals.



To solidify our leadership in automation, smart warehouses, high-tech Mechanical & Electrical (M&E) solutions, and industrial refrigeration. To develop high-quality products that compete on a global scale.



To streamline protocols and refine documentation, ensuring transparency, consistency, and professionalism in governance, enabling well-informed decision-making, higher performance, and knowledge sharing across the Company.



To foster innovation and integrate technologies and artificial intelligence (AI) into workflows and internal management, keeping up with growing market demands to underscore our leading stance and align with global technological trends.



To empower Searefico's subsidiaries with high operational autonomy while promoting collaboration and mutual support, creating a cohesive whole to drive performance, shared value, and synergies under the motto of ONE SEAREFICO.



To nurture a work environment where every member is empowered to maximize their autonomy and creativity, collectively striving towards our shared goals. A space where pressure sparks drive and challenges are embraced with encouragement, and members are supported to step outside their comfort zones, shape their own journeys and change for the better, thereby fostering autonomy, innovation, and inclusion under the motto of ONE SEAREFICO.



To pursue sustainable development through transparency, regulatory compliance, and the integration of social responsibility and environmental protection into the Company's business goals. We realize this vision through philanthropic initiatives, meaningful social contributions, knowledge sharing, and active engagement in domestic public consultations, thereby driving constructive and lasting progress.

4.2. MEDIUM- AND LONG-TERM DEVELOPMENT STRATEGY

With a steadfast commitment to sustainable development, while aligning with the Company's resources and risk appetite, Searefico adopts a human-centric approach, recognizing employee motivation as fundamental to effective governance, technology as the cornerstone of our operations, and business culture as the compass for future progress. Our strategies are designed to be comprehensive by:

1 DIVERSIFYING OUR PORTFOLIO AND ENHANCING CORE OPERATIONAL PERFORMANCE

Searefico has progressively succeeded in diversifying our portfolio into sectors such as logistics, industrial real estate, smart warehouses, and automation. By strengthening strategic partnerships with reputable and financially strong and technologically advanced partners, we aim to bolster our foundation, access cutting-edge technologies to enhance the quality of our core offerings, and expand into emerging sectors such as green technology, sustainable building materials, and large-scale renewable energy. In addition, the Company will explore opportunities to extend our global footprint into developed markets and establish Searefico as a brand of global renown beyond Asia.

2 LEADING INNOVATION AND RESEARCH & DEVELOPMENT (R&D)

Searefico is committed to prioritizing the development and application of new technologies, enhancing our competitiveness through innovative offerings, and adopting new and advanced technologies in our operations, in line with global development trends and go-to-market capabilities. Each of our new investment projects implemented will not only deliver world-class solutions but to continuously evolve and innovate, positioning Searefico as a pioneering force in shaping the markets of tomorrow.

3 OPTIMIZING OPERATIONAL PERFORMANCE

Searefico is investing in automation, AI, and advanced technologies to optimize manufacturing processes, reduce costs, and improve work efficiency. State-of-the-art management solutions and systems, big data analytics, and AI-powered tools are leveraged to improve management, decision-making, and streamline internal workflows.

4 CREATING AN EMPOWERING WORK ENVIRONMENT

Searefico is dedicated to cultivating an ideal work environment that empowers employees to reach their full potential by developing autonomy-emphasized policies, helping them see the value of their work. This environment, shaped by shared understanding and passed down through generations, inspires a strong sense of leadership, resolve, adaptability, dedication, responsibility, sincerity, and kindness in our people.

5 EXPANDING GLOBAL FOOTPRINT

We are committed to developing 'Made in Vietnam' products that meet international quality standards, expanding our global footprint, and penetrating new markets. By delivering advanced technologies and groundbreaking offerings, we aim to transform industries and add new values for customers.

6 GUARANTEEING CYBERSECURITY AND DATA PROTECTION

We are dedicated to investing in robust security R&D to protect user data and safeguard our systems against evolving cyber threats.

7 ENSURING SUSTAINABLE DEVELOPMENT

The Company continuously considers and responds to the expectations and reasonable rights of all relevant stakeholders. By balancing the interests of shareholders, employees, and the community, we aim to ensure a stable and prosperous future for all.

8 DRIVING CONTINUOUS IMPROVEMENT AND OPTIMIZATION

We are pledged to driving continuous improvement and optimization across our governance and management systems. Through initiatives such as the Searefico Reinvention Project (SRP), Knowledge Management project (KMP), and Searefico Digitalization Project (SDP), we strive to achieve best-in-class management practices compared to our peers.

9 DEVELOPING A STRATEGIC PARTNER ECOSYSTEM

Searefico is dedicated to building and nurturing strategic partnerships with reputable and capable technology companies, technology research organizations, and peers to drive mutual growth and accelerate the sharing of knowledge and technology.

4. DEVELOPMENT ORIENTATION

4.3. SUSTAINABLE DEVELOPMENT GOALS

From ideas and planning to tangible action, from initial concepts to long-term commitment - this is how we at Searefico speak, understand, and act on sustainable development. We have always recognized our mission to deliver added value to our stakeholders, including our employees, customers, partners, shareholders, communities, society, and the environment.



FOR EMPLOYEES

One of our focuses is on cultivating a dynamic, innovative, and human-centric workplace that always inspires our employees with a passion for prosperity, patriotism, and national pride. By providing more opportunities for career advancement, we aim to help them find value in their work and recognize our hope for them. Searefico also pays particular attention to occupational health and safety for all staff.



FOR SHAREHOLDERS

We ensure sustainable development and long-term growth, generating added value through efficient business operations, optimized governance, and disclosure transparency.



FOR CUSTOMERS AND PARTNERS

We are committed to delivering exceptional value through high-quality products and services, while fostering long-term, mutually beneficial partnerships based on trust and transparency.



FOR THE COMMUNITY AND SOCIETY

We actively engage in social responsibility initiatives, supporting education, community development, environmental protection, and the advancement of a more sustainable and equitable society. Searefico also upholds business laws and professional standards, promotes our corporate culture, and guides the adoption of the SA8000 Standard across our operations.



ENVIRONMENTAL PROTECTION

We develop energy-efficient, recyclable, and eco-friendly products to minimize harm to the ecosystem. We are striving for achieving carbon neutrality - or even net negative emissions - through green technologies and streamlined processes. The transition to clean and renewable energy is also further promoted across our projects, offices, and factories.



5. RISKS

Recognizing the inherent risks that are ever present in both the broader market economy and our own business operations, Searefico's leadership has identified risk detection, assessment, prevention, response, and control as one of our ongoing goals to minimize their potential impact on our business performance.

5.1. STRATEGIC RISKS



Strategic risks remain one of the greatest challenges in maintaining our growth, development, and competitiveness in the long run. Clear and adaptable plans for our strategies have been established, with a consistent focus on innovation that goes hand in hand with sustainable development. Particularly, Searefico has executed our pivot strategy, optimizing traditional M&E and industrial refrigeration services while expanding into high-tech M&E, cleanrooms, logistics, and building materials. We have also thoroughly analyzed market trends and customer needs, adjusted our business plans, developed our five-year strategies based on internal capabilities, and increased investment in technology and key personnel training. This enables flexibility in adapting to change and capturing new business opportunities while reducing strategic risks in a challenging business landscape.

5.2. FINANCIAL RISKS

Include the following main categories:

EXCHANGE RATE RISKS



Exchange rate (FX) fluctuations significantly impact businesses engaged in international trade or reliant on imported materials. Throughout 2024, the US dollar appreciated as a result of the Federal Reserve's interest rate policies, which put pressure on the Vietnamese dong. Given our reliance on imported equipment for industrial refrigeration manufacturing and M&E projects, our Board of Management and subsidiaries have proactively managed FX risks through forward FX contracts with banks.

CREDIT RISKS



The domestic credit growth limit (room) was eased in 2024 compared to previous years. Nevertheless, the criteria for credit eligibility continued to come with a range of limitations and challenges. In recognition of these risks, we have expanded our credit network, including credit institutions, financial leasing companies, and strategic partners, to secure working capital for our business operations and mitigate and deconcentrate credit risks.

INTEREST RATE RISKS



Interest rate volatility can pose a risk to lending costs and net profit. To mitigate such risks, we have taken proactive measures in risk management by expanding our credit network, negotiating favorable interest rates, seeking funding with more stable and lower interest rates, and carefully forecasting interest rate movements.



5.3. SYSTEMIC RISKS



Systemic risks are linked to inadequacies in current management systems or changes in operational models. These risks are mitigated by continuously improving and innovating our systems while increasing oversight and inspections to ensure smooth and efficient operational processes. We also focus on employee training to help them familiarize and facilitate mastery of new tools and software while preparing back-up plans to ensure business continuity.

5.4. SAFETY RISKS



Safety risks include occupational accidents, pandemics, natural disasters, environmental issues, etc. With deep awareness of safety and workplace risks, Searefico has placed a consistent focus on adopting risk management systems to identify safety issues early on and ensure occupational health and safety for all employees.

A comprehensive risk management framework, including risk appetite, risk indicators, risk management principles and processes, is currently under development. The establishment of a well-suited multi-tiered control system and effective communication channels for risk detection and proactive responses also demonstrates our strong commitment to risk management.



BUSINESS OPERATIONS

POWERFUL MOMENTUM

When the foundation is solid, speed becomes the decisive factor. In 2024, Searefico entered a phase of acceleration, with a series of key projects signed and implemented, driving the backlog close to VND 3,000 billion. This figure is more than just a milestone—it is a testament to the trust and recognition that Searefico has earned in the marketplace. We do not chase short-term growth but lay the groundwork for long-term and sustainable development.

1. BUSINESS PERFORMANCE

Unit: VND billion

INDICATOR	2024 PLANNED TARGET	2024 ACTUAL RESULTS		2023 ACTUAL RESULTS	
		VND billion	%/2024 achieved	VND billion	% 2024/2023
Contract sales	2,200.0	2,077.5	94.4%	1,115.8	186.2%
Recognized revenue	2,000.0	1,082.7	54.1%	1,643.5	66.0%
Consolidated profit before tax	27.0	6.8	25.0%	7.5	89.7%
Profit after tax	22.0	1.2	5.5%	3.8	32.2%

Amidst challenges in the real estate market, 2024 recognized revenue reached VND 1,082.7 billion, fulfilling 54.1% of the planned target and 65.9% of YOY revenues. The profit after tax stood at VND 1.2 billion.

In the final quarters of the year, the market showed signs of recovery, and the company successfully secured several major contracts. By year-end, the total value of awarded contracts amounted to VND 2,077.5 billion, achieving 94.4% of the year's planned target and marking a 86.2% YOY increase.

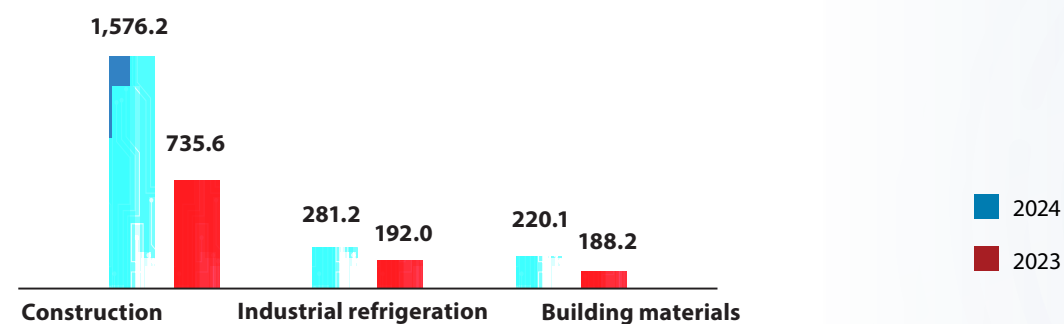


1. BUSINESS PERFORMANCE

GROSS SALES BY BUSINESS LINES

Unit: VND billion

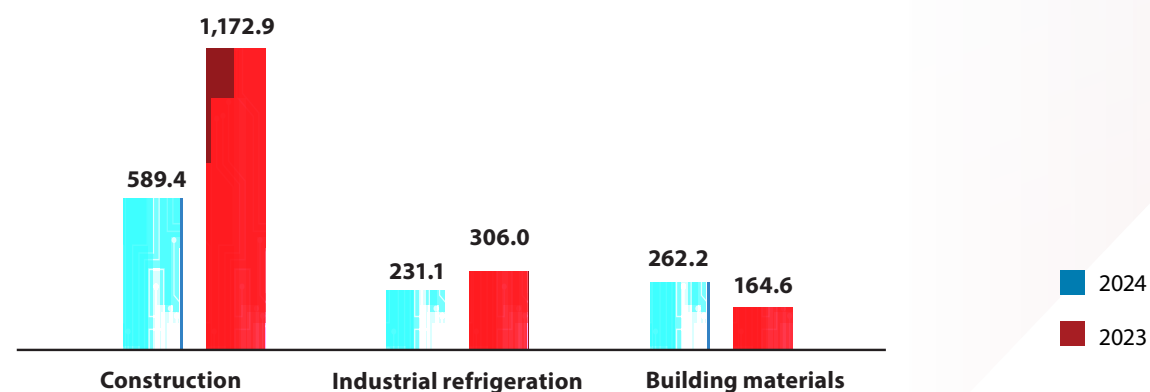
INDICATOR	2024		2023		%2024/2023
	VALUE	PROPORTION	VALUE	PROPORTION	
Construction	1,576.2	75.9%	735.6	66.0%	214.3%
Industrial refrigeration	281.2	13.5%	192.0	17.2%	146.4%
Building materials	220.1	10.6%	188.2	16.8%	116.9%
TOTAL	2,077.5	100.0%	1,115.8	100.0%	186.2%



REVENUES BY BUSINESS LINES

Unit: VND billion

INDICATOR	2024		2023		%2024/2023
	VALUE	PROPORTION	VALUE	PROPORTION	
Construction	589.4	54.4%	1,172.9	71.4%	50.2%
Industrial refrigeration	231.1	21.4%	306.0	18.6%	75.5%
Building materials	262.2	24.2%	164.6	10.0%	159.2%
TOTAL	1,082.7	100.0%	1,643.5	100.0%	65.9%



2. ORGANIZATIONAL STRUCTURE

2.1. BOARD OF DIRECTORS (BOD)

ACHIEVEMENTS

Mr. Le Tan Phuoc is one of the founding shareholders and currently serves as the Chairman of SEAREFICO Corporation.

Driven by the vision to create world-class “Made in Vietnam” products, he and the Board of Management are committed to positioning Searefico as a national brand in engineering and technology, making our mark on both the home front and the global stage every step of the way.

As a staunch advocate for sustainable business practices, he is a pioneering figure in the advancement of a Vietnamese business community with a healthy culture that contributes practical value to society.

POSITIONS HELD IN OTHER ORGANIZATIONS

- » Chairman of the BOD, Searefico E&C.
- » Chairman of the BOD, Greenpan.
- » He also offers his service as the standing Vice Chairman of the Vietnam Association of Business Culture Development (VNABC) and the YBA Golden Club, and the Head of the Member Capacity Committee at Dac Nhan Tam Leadership Club.

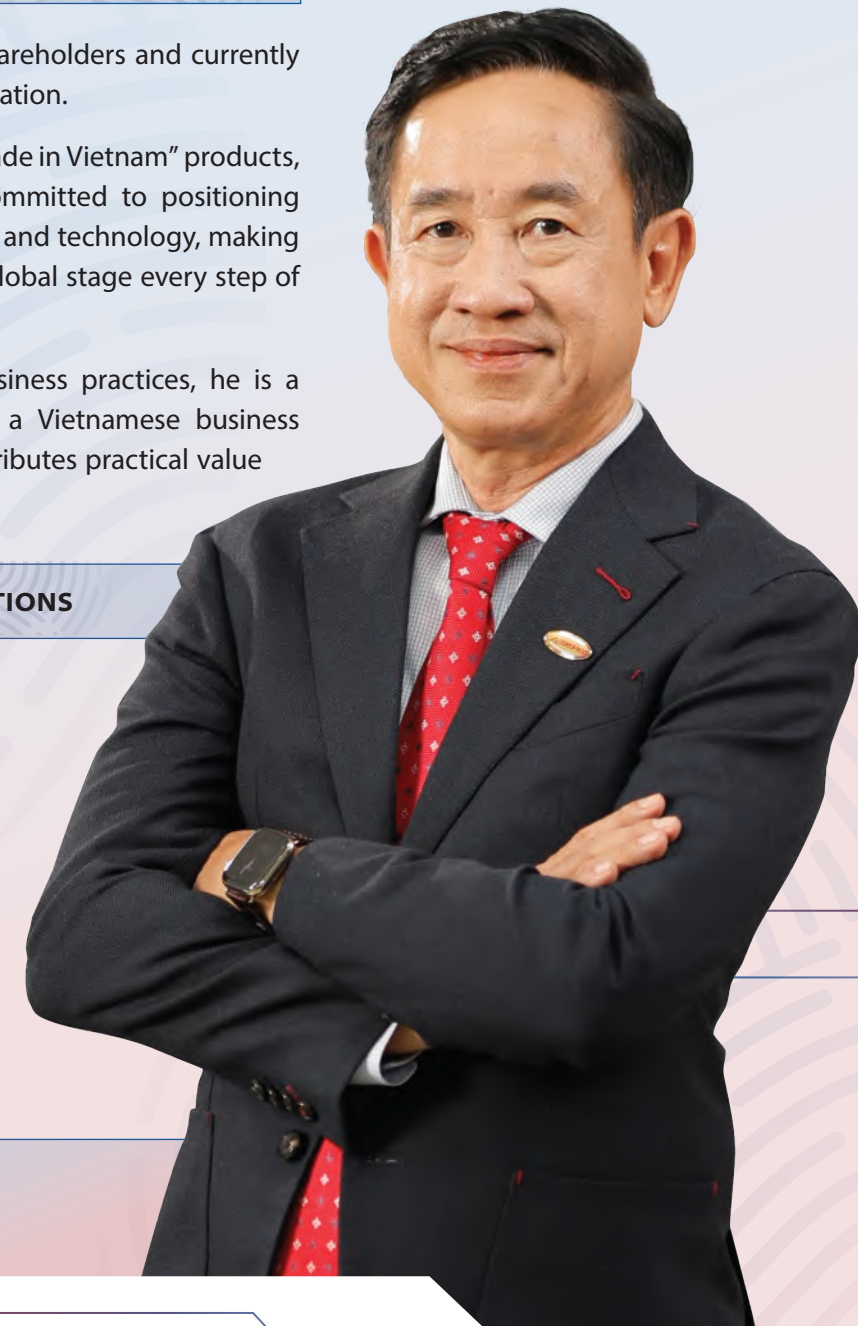
MR. LE TAN PHUOC

Positions: Chairman of the BOD, Strategic Committee

Year of birth: 1965

Qualification: Thermal Engineer

Number of shares owned: 1,164,798 shares, accounting for 3.27% of the Company's charter capital.



2. ORGANIZATIONAL STRUCTURE

2.1. BOARD OF DIRECTORS (BOD)



MR. NGUYEN HUU THINH

Positions: Non-executive BOD member

Year of birth: 1958

Qualification: Electrical Engineer

Number of shares owned:

1,515,258 shares, accounting for 4.26% of the Company's charter capital

Positions held in other organizations:

» Member of the BOD, Greenpan



MR. RYOTA FUKUDA

Positions: Non-executive BOD member

Year of birth: 1969

Qualification: Master of Business Administration

Number of shares owned:

0 shares, accounting for 0% of the Company's charter capital

Positions held in other organizations:

» Deputy Executive Officer, Overseas Business Division, Taisei Oncho, Co., Ltd.



MR. LE QUANG PHUC

Positions: Independent Member of the BOD, Chairman of the Human Resources Committee

Year of birth: 1966

Qualification: Master of Business Administration

Number of shares owned:

0 shares, accounting for 0% of the Company's charter capital

Positions held in other organizations:

- » Chairman of the BOD, BDSC Management Consulting Corporation
- » Member of the BOD, Phu Nhuan Jewelry JSC
- » Member of the BOD, Phat Dat Real Estate Development Corporation
- » Member of the BOD, Tayho Investment & Construction JSC
- » Chairman of the Members' Council, Le & Partners Company Limited
- » Chief Executive Officer, Bac Cuong Investment JSC



MS. NGUYEN THI HOANG ANH

Positions: Independent Member of the BOD, Chairman of the Audit Committee

Year of birth: 1970

Qualification: ACCA; FCCA (UK); CPA (Australia); CPA (Vietnam); Master of Finance & Banking; Member of the Ho Chi Minh City Bar Association.

Number of shares owned:

0 shares, accounting for 0% of the Company's charter capital

Positions held in other organizations:

- » Vice Chairwoman of the BOD, Sunny Pearl Investment Development Corporation
- » Chief Executive Officer of Project Company, Nova Group
- » Senior Advisor to the Chairman, Hung Thinh Group Corporation



MR. YOSHIHIKO SHIOTSUGU

Positions: Non-executive BOD member

Year of birth: 1960

Qualification: Bachelor of Economics

Number of shares owned:

0 shares, accounting for 0% of the Company's charter capital

Positions held in other organizations:

» Director of International Planning Division

2. ORGANIZATIONAL STRUCTURE

2.2. BOARD OF MANAGEMENT (BOM)



MR. NGUYEN KHOA DANG

Positions: CEO

Appointment: September 9, 2024

Year of birth: 1988

Qualification: Bachelor of Mechatronics

Number of shares owned: 0 shares, accounting for 0% of the Company's charter capital

Positions held in other organizations:

- » Chief Executive Officer, SEAREFICO Engineering And Construction JSC (SEAREFICO E&C)
- » Chairman of the BOD, Searee Refrigeration Electrical Engineering Corporation
- » Chairman of the BOD, Phoenix Energy & Automation JSC
- » Member of the BOD, Greenpan



MR. TRAN DINH MUOI

Positions: Director of Business Development

Appointment: November 15, 2024

Year of birth: 1971

Qualification: Thermal and Refrigeration Engineer

Number of shares owned:

160,001 shares, accounting for 0.45% of the Company's charter capital

Positions held in other organizations:

- » Vice Chairman, SEAREFICO Engineering And Construction JSC (SEAREFICO E&C);
- » Vice Chairman, Asia Refrigeration Industry JSC



MS. NGUYEN NGOC DIEP

Positions: Chief Human Resources Officer

Appointment: November 15, 2024

Year of birth: 1982

Qualification: Master of Human Resources

Number of shares owned:

0 shares, accounting for 0% of the Company's charter capital

Positions held in other organizations: None



MR. DINH NGOC TRIEN

Positions: Chief Accountant

Appointment: September 12, 2022

Year of birth: 1986

Qualification: Bachelor of Accounting and Auditing

Number of shares owned:

0 shares, accounting for 0% of the Company's charter capital

Positions held in other organizations:

- » Member of the Supervisory Board, SEAREFICO Engineering and Construction JSC (SEAREFICO E&C)
- » Member of the Supervisory Board, Seareal Real Estate JSC

2. ORGANIZATIONAL STRUCTURE

2.3. CHANGES TO THE BOARD OF MANAGEMENT

The Board of Management experiences the following changes to member positions:

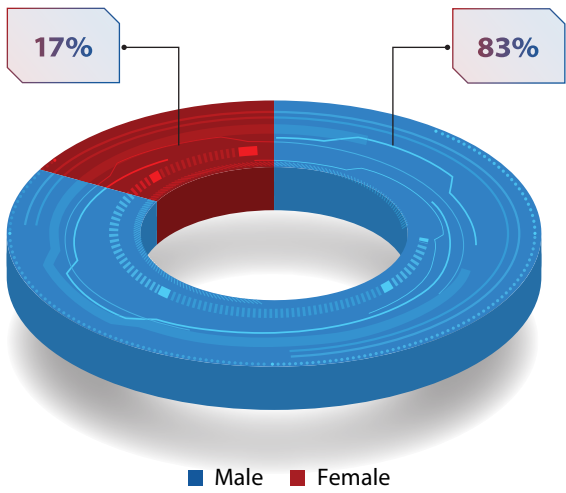
- » Removal of Mr. Nguyen Kinh Luan as the Deputy Chief Executive Officer, effective June 1, 2024, pursuant to Decision No. 015/QD/SRF/HDQT/24 dated May 14, 2024.
- » Removal of Mr. Vu Xuan Thuc as the Chief Executive Officer, effective September 9, 2024, pursuant to Decision No. 023/QD/SRF/HDQT/24 dated September 9, 2024.
- » Appointment of Mr. Nguyen Khoa Dang as the Chief Executive Officer, effective September 9, 2024, pursuant to Decision No. 025/QD/SRF/HDQT/24 dated September 9, 2024.
- » Appointment of Mr. Tran Dinh Muoi as the Director of Business Development, effective November 15, 2024, pursuant to Decision No. 027/QD/SRF/HDQT/24 dated November 15, 2024.
- » Appointment of Ms. Nguyen Ngoc Diep as the Chief Human Resources Officer, effective November 15, 2024, pursuant to Decision No. 028/QD/SRF/HDQT/24 dated November 15, 2024.

2.4. HUMAN RESOURCES RESTRUCTURING AND REVISED EMPLOYEE POLICIES

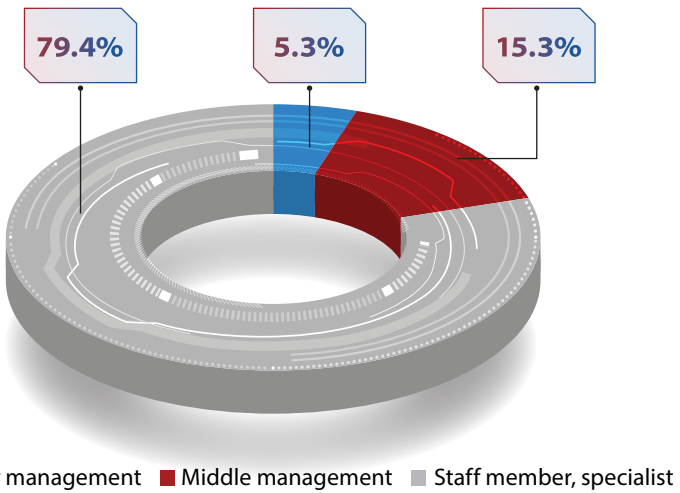
As of December 31, 2024, the Company employed a total of 432 employees, with details as follows:

INDICATOR	NUMBER OF EMPLOYEES	PERCENTAGE (%)
Total workforce	432	100%
By qualifications	432	100%
» Undergraduate and post-graduate	281	65%
» College	54	13%
» Intermediate	32	7%
» Unskilled (*)	65	15%
By gender	432	100%
» Male	359	87.7%
» Female	73	12.3%
By positions	432	100%
» Senior management	23	5.3%
» Middle management	66	15.3%
» Staff member, specialist	343	79.4%
Income per employee (VND million/month)	18.7	
Average seniority (year)	5.44	
Average age (year old)	33.3	

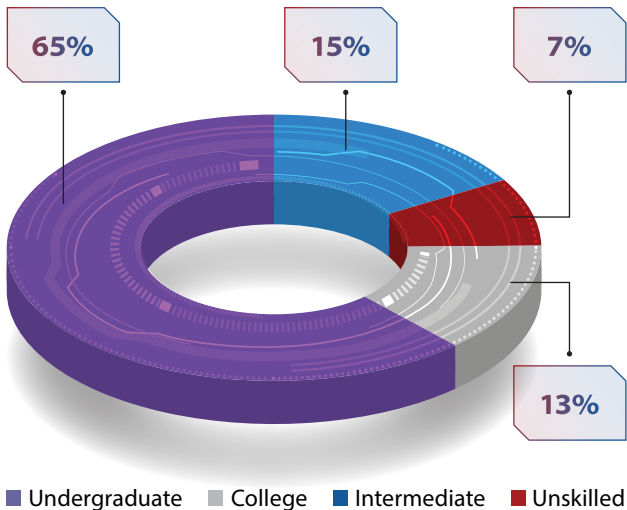
(*) Unskilled labor: workers without training certificates



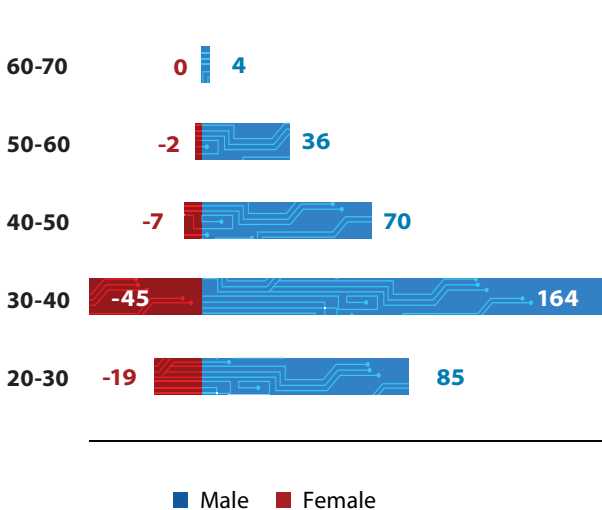
Personnel by gender



Personnel by positions



Personnel by qualifications



Personnel by age

a. Human-centric development

We don't simply build a company; we build people, and in building people, we build the company. Our commitment lies in developing a sustainable workforce, both in quantity and quality. Our core values, corporate culture, and the legacy passed down from generations serve as the cornerstones upon which we build.

- » These core values are instrumental in shaping and upholding the corporate culture, guiding operational strategies, supporting decision-making, and fostering meaningful relationships with customers, partners, and employees. They also help build trust, strengthen internal cohesion, and differentiate Searefico from our competitors.
- » The corporate culture, cultivated and inherited over generations, plays a vital role in shaping the Company's strategic direction. It influences the mindset and work ethic of all employees and serves as a compass for behavior and conduct throughout the organization.
- » We embrace inclusion by ensuring there is no discrimination based on gender, religion, or region. Every member of our organization is recognized as having a unique mission and individuality, yet all share a common goal of preserving and promoting the legacy passed down by previous generations and contributing to our shared values.
- » The motto of ONE SEAREFICO represents a unified collective—aligned in thought, strength, and purpose—supporting one another in pursuit of common goals and shared success.

2. ORGANIZATIONAL STRUCTURE

2.4. HUMAN RESOURCES RESTRUCTURING AND REVISED EMPLOYEE POLICIES

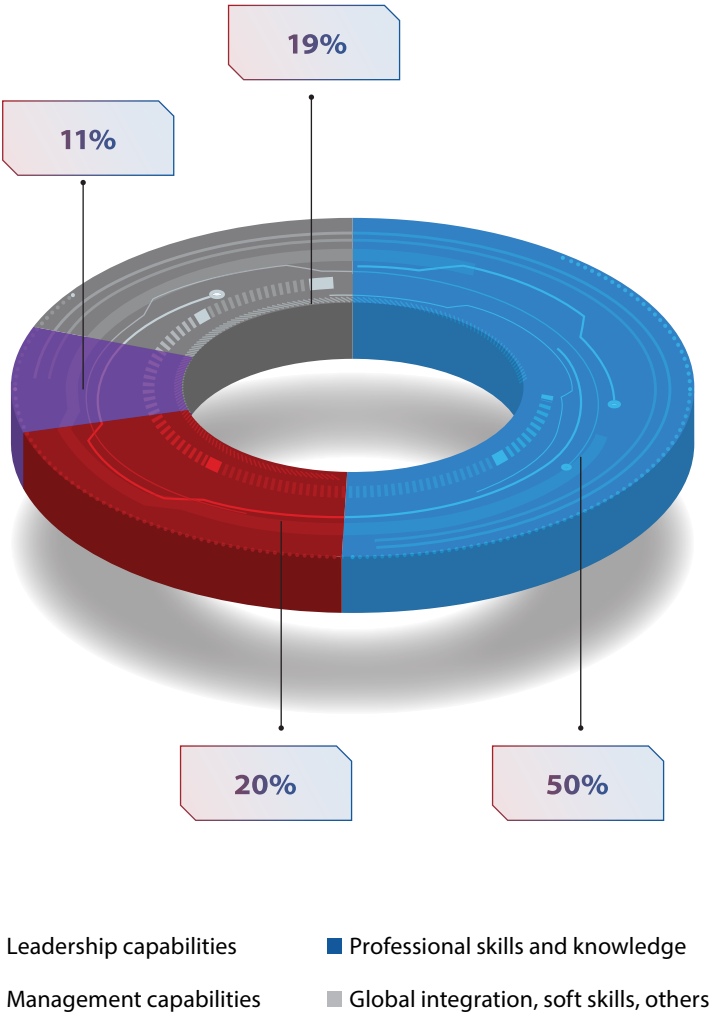
b. Talent acquisition and succession planning

Talent acquisition

- » Each employee selected to work at Searefico undergoes a thorough screening and selection process. Beyond professional qualifications, candidates must align with the company's vision, mission, and core values, and embody the motto "Live decently, work properly."
- » In 2024, the company continued to strengthen our employer brand to attract the right talent, as reflected in our recognition among the Top 100 Best Places to Work in Vietnam.

Succession planning and development

- » To build a high-quality workforce that meets future development needs, Searefico places strong emphasis on fostering a positive learning culture and encouraging innovation across the organization. A wide range of well-structured training programs has been organized to suit specific job positions, including more than 150 hours dedicated to improving English proficiency in 2024.
- » In 2024, the company held over 50 training courses, with a particular focus on leadership capabilities, professional skills and knowledge, and management capabilities.



C. Equitable and transparent compensation and benefits policy

Searefico continuously reinforces our commitment to developing an equitable, transparent, and flexible compensation and benefits policy to attract and retain talent. This approach not only ensures competitive salaries and benefits but also fosters an environment where each employee is valued and rewarded based on their contributions and achievements.

- » Salaries and bonuses are paid in accordance with the agreements between the Company and our employees.
- » Fair, transparent, diverse, and performance-based reward policies are implemented to enhance both individual and collective productivity.
- » To prepare for the next five-year period, Searefico is implementing revisions and upgrades to our compensation and benefit policies through the development of a competency framework and the corresponding update of our salary structure. This project commenced research and implementation in the fourth quarter of 2024 and is expected to be completed by the fourth quarter of 2025.

3. SRF GROUP'S FINANCIAL HIGHLIGHTS

3.1. FINANCIAL PERFORMANCE

Unit: VND billion

INDICATOR	2024	2023	%2024/2023
Total assets	1,595.2	1,753.4	91.0%
Net revenue	1,082.7	1,643.5	66.0%
Operating profit	-10.4	3.6	-290.0%
Other sources of profit	17.1	3.9	433.4%
Profit before tax	6.8	7.5	89.7%
Profit after tax	1.2	3.8	32.2%
Dividend/charter capital ratio (%)	0.0%	0.0%	

In 2024, the Vietnamese real estate market continued to face significant challenges, particularly during the first half of the year. Although the overall market recovery did not meet expectations, the Company secured several major projects in the latter part of the year, contributing to a total consolidated revenue of VND 2,077.5 billion—an increase of 86.2% compared to the previous year.

The Company's standalone revenue reached VND 1,082.7 billion, equivalent to 66.0% of the previous year's revenue. 2024 profit before tax and profit after tax were VND 6.8 billion and VND 1.2 billion, respectively, representing 89.7% and 32.2% of the figures achieved in the previous year.

Throughout the year, the Company focused significant resources on addressing outstanding issues related to the settlement of legacy projects, as well as on the collection and reconciliation of receivables and payables. Among the Group's subsidiaries, Searefico E&C remained the top-performing leader in terms of sales, revenue, and profit.

Total consolidated revenue

2,077.5

VND Billion

an increase of 86.2% compared to the previous year



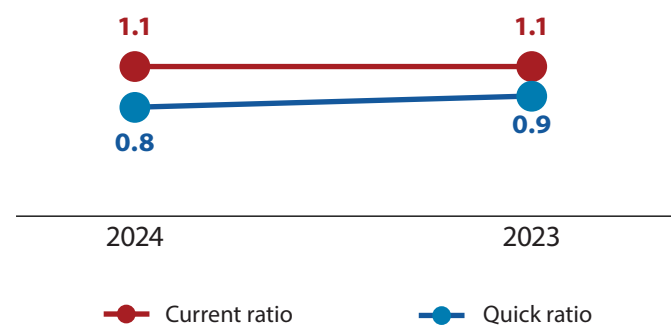
3. SRF GROUP'S FINANCIAL HIGHLIGHTS

3.2. KEY FINANCIAL INDICATORS

INDICATORS	UNIT	2024	2023
Solvency indicators			
Current ratio	Times	1.1	1.1
Quick ratio	Times	0.8	0.9
Capital indicators			
Debt-to-total capital ratio	Times	0.7	0.8
Debt-to-equity ratio	Times	2.7	3.1
Performance indicators			
Receivables turnover ratio	Cycle	1.4	2.2
Inventory turnover ratio	Cycle	3.5	5.9
Asset turnover ratio	Cycle	0.6	0.9
Profitability indicators			
Profit after tax/Net revenue	%	0.1%	0.2%
Profit after tax/Average equity	%	0.3%	0.9%
Profit after tax/Average total assets	%	0.1%	0.2%
Operating profit/Net revenue	%	-1.0%	0.2%

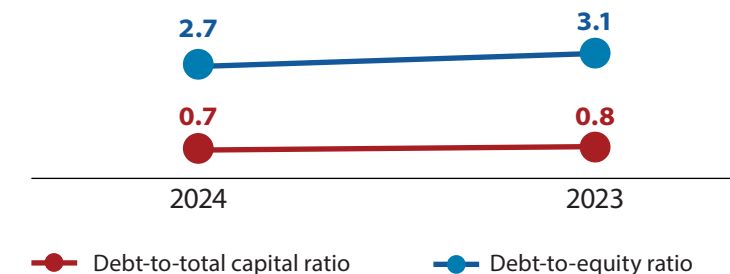
SOLVENCY

In 2024, despite continued challenges in business operations, the Company maintained a safe level of liquidity, ensuring our ability to meet obligations to banks, suppliers, and subcontractors. Specifically, the current ratio stood at 1.1, remaining at a consistent level from last year, while the quick ratio was 0.8, reflecting a slight year-over-year decline.



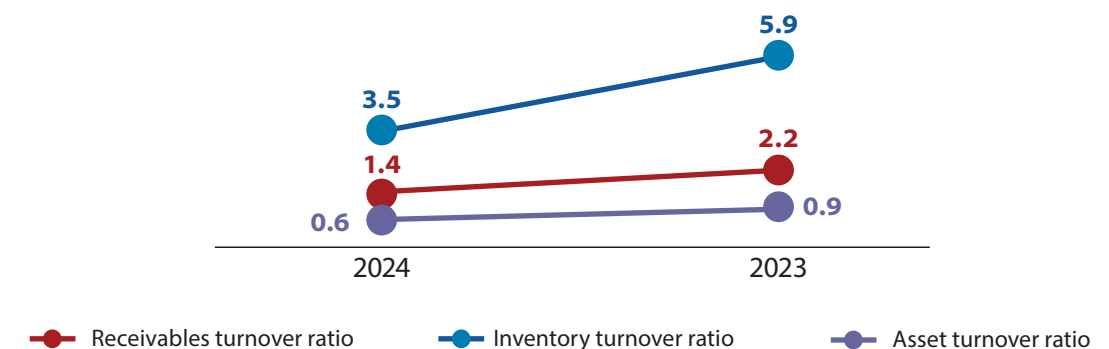
CAPITAL STRUCTURE

In 2024, the Company's debt-to-total capital ratio and debt-to-equity ratio were 0.7 and 2.7, respectively. In addition to maintaining the trust of subcontractors and suppliers, we continued to utilize bank loans to finance working capital for our business activities, maximizing the benefits of financial leverage.



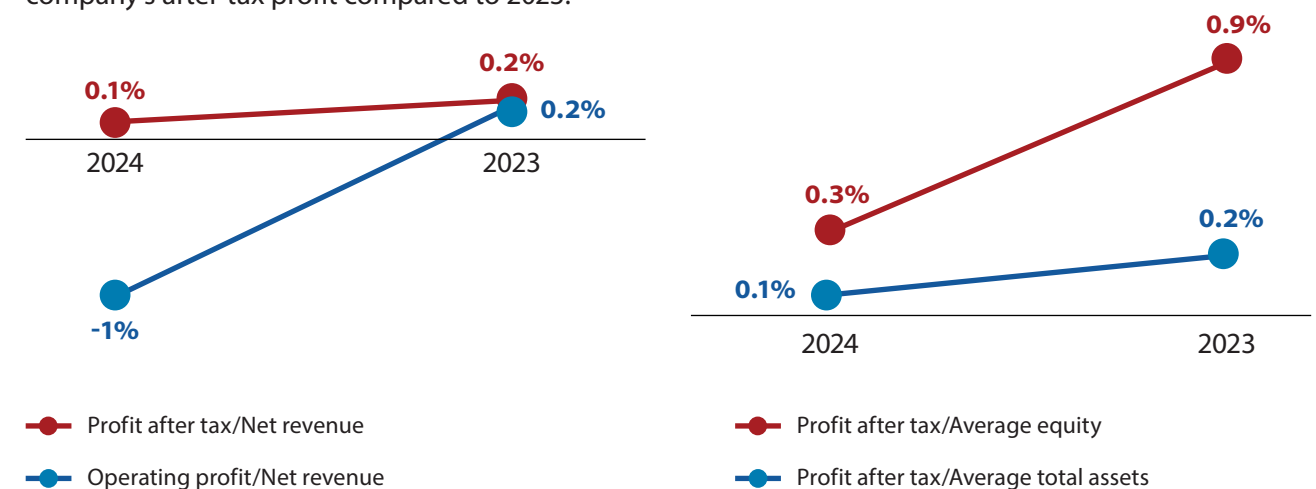
PERFORMANCE

Amidst the shared challenges in the real estate market, the Company's performance in terms of revenue, claim volume, and customer collections fell short of the planned targets, resulting in a decline in key performance indicators in 2024 compared to 2023. 2024 receivables turnover, inventory turnover, and asset turnover stood at 1.4, 3.5, and 0.6, respectively.



COMPANY'S PROFITABILITY

In 2024, due to market challenges, revenue declined, resulting in fluctuations and a decrease in the company's after-tax profit compared to 2023.



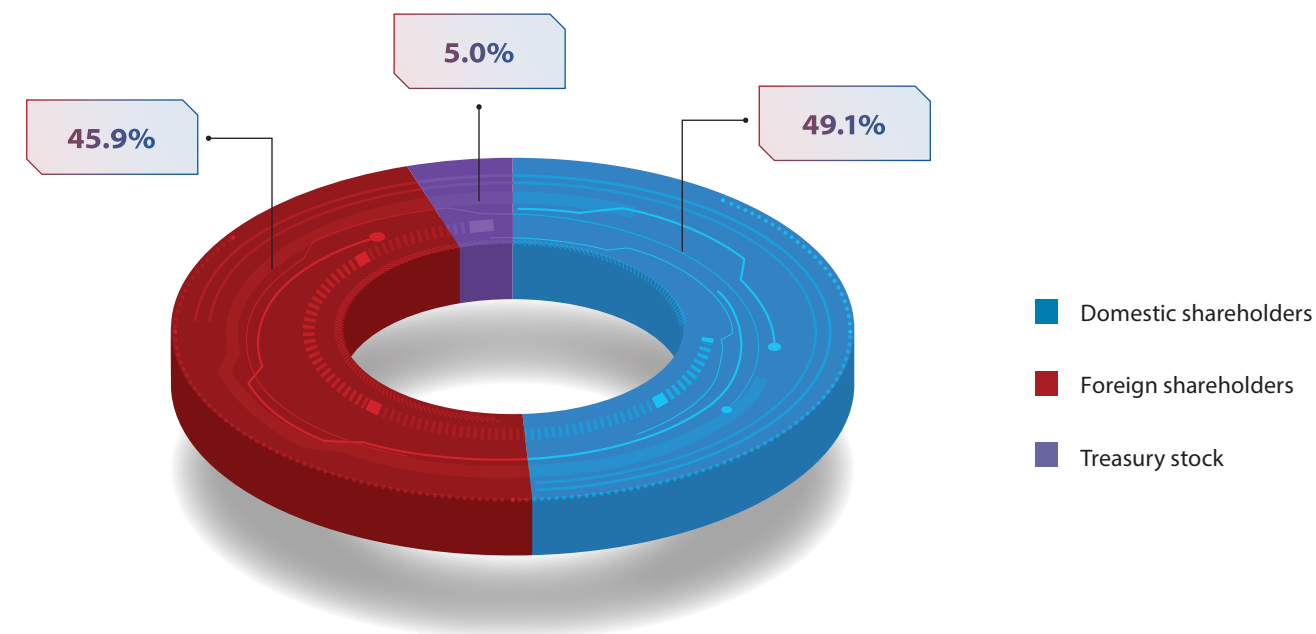
4. SHAREHOLDER STRUCTURE AND CHANGES IN OWNER'S EQUITY

As of December 31, 2024, the Company's share structure was as follows:

- » Number of issued and listed shares: 35,566,780 shares
- » Number of outstanding shares: 33,786,780 shares
- » Number of treasury shares: 1,780,000 shares
- » Par value per share: VND 10,000

Change in owner's equity: In 2024, there was no change in the owner's equity compared to 2023.

Treasury stock transactions: In 2024, the Company did not engage in any transactions involving the purchase or sale of treasury stock.



SHAREHOLDER BREAKDOWN

CATEGORY		DOMESTIC SHAREHOLDERS		FOREIGN SHAREHOLDERS		TOTAL	
		Number Of Shares	% Of Charter Capital	Number Of Shares	% Of Charter Capital	Number Of Shares	% Of Charter Capital
Shareholders owning more than 5%		6,424,471	18.1%	16,059,456	45.2%	22,483,927	63.2%
Shareholders owning from 1% to 5%		6,683,736	18.8%	-	-	6,683,736	18.8%
Shareholders owning less than 1%		4,348,775	12.2%	270,342	0.8%	4,619,117	13.0%
Treasury stocks		1,780,000	5.0%	-	-	1,780,000	5.0%
Total		19,236,982	54.1%	16,329,798	45.9%	35,566,780	100.0%

STRATEGIC AND MAJOR SHAREHOLDERS

MAJOR SHAREHOLDERS	NUMBER OF SHARES	OWNERSHIP (%)
Taisei Oncho Co., Ltd	8,909,456	25.0%
Sanyo Engineering & Construction Vietnam Company Limited	7,150,000	20.1%
Viet Nam Seaproducts Joint Stock Corporation	4,567,200	12.8%
Nguyen Huu Thinh	1,515,258	4.3%
Nguyen Thi Hong (*)	1,857,271	5.2%

Note: (*) Ms. Nguyen Thi Hong is a related person to Mr. Nguyen Huu Thinh, a non-executive member of the Board of Directors.



REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

STRATEGY THAT DRIVES SUCCESS

Success is never the result of luck - it is the outcome of well-planned strategies. At Searefico, we do not follow the conventional path. Instead, we have restructured our ecosystem, optimized operations, and focused on high-value sectors including MEP systems, cold storage, logistics, and green building materials. Every decision we make is a deliberate step towards a future of greater value creation.

1. ASSESSMENT OF BUSINESS PERFORMANCE

Searefico (SRF) demonstrated robust performance in 2024, marked by notable highlights:

» **Strategic direction:** Maintained the focus on industrial and technological development, aiming to unlock higher added value. This decisive move enabled us to continuously grow our backlog, even as many peers in the industry faced headwinds.

» **New contract sales:** Reached VND 2,077.5 billion, achieving 94.4% of the planned target - an encouraging result in the context of a challenging industry landscape.

» **Recognized revenue:** Reached VND 1,082.7 billion, achieving more than 54% of the planned target set by the General Meeting of Shareholders.

» **Gross profit margin:** Maintained at 6.5%, equivalent to the same period last year.

» **Business administration costs:** Decreased by 11%, down to VND 56.4 billion.

» **Financial costs:** Reduced more than 43%, with a significant decline in interest expenses.

» **Profit before tax:** Reached VND 6.7 billion, remaining stable compared to the previous year.

New contract sales
reached

2,077.5

VND billion

achieving **94.4%** of the
planned target,
in the context of a challenging
industry landscape

Recognized revenue
reached

1,082.7

VND billion

achieving more than **54%**
of the planned target set
by the General Meeting of
Shareholders

Profit before tax
reached

6.7

VND billion

remaining stable
compared to the previous year

Gross profit margin
maintained at

6.5%

equivalent to the same
period last year

Business
administration costs
decreased by

11%

down to **56.4 VND billion**

Financial costs
reduced more than

43%

with a significant
decline in interest expenses

Overall, the 2024 business results reflect positive signs and potential for future growth despite market volatility. Searefico has adopted the right strategy by leveraging the existing backlog, focusing on high value-added sectors, and continuing to optimize costs. The Company successfully fulfilled our plan for new contract sales, maintained a healthy gross profit margin, and ensured the stability of profit before tax.

1. ASSESSMENT OF BUSINESS PERFORMANCE

ENGINEERING AND CONSTRUCTION

The year 2024 continued to pose significant challenges for the economy and the construction industry as a whole. While many companies in the sector experienced a shortage of new orders, Searefico bucked this trend with our backlog exceeding the planned target - affirming the company's sustainable growth potential. Despite this positive momentum, this business domain's performance has not yet fully reflected our underlying potential. Total revenue reached VND 589.4 billion, falling short of expectations. Gross profit stood at VND 45.0 billion, with a gross profit margin of 7.5%, an increase of 49% compared to 2023.

INDICATOR	2024 VND BILLION	2023 VND BILLION	%2024/2023
Sales	1,576.2	735.6	214.3%
Revenue	589.4	1,172.9	50.3%
Gross profit	45.0	59.0	76.3%

In 2024, the Company secured a series of new large-scale contracts with a total value of nearly VND 1,576.2 billion, serving as a key driver for robust revenue growth in 2025. With a strategic direction towards industrial and high-tech projects, SRF enjoys advantages such as shorter construction and acceptance timelines compared to civil projects, along with greater financial predictability - effectively minimizing cash flow risks. Backed by a strong backlog and a well-aligned strategic direction, the Company is well-positioned to establish a solid foundation for a breakthrough in 2025.

INDUSTRIAL REFRIGERATION

In 2024, the Industrial refrigeration domain continued to experience a decline in both project sales and revenue. Despite these challenges, Searefico (SRF) leveraged our leading position in the industry to achieve noteworthy results:

The Company successfully secured major contracts with reputable investors, including:

- » Export contract with SolTuna Limited
- » MDG Food Factory project

INDICATOR	2024 VND BILLION	2023 VND BILLION	%2024/2023
Sales	281.1	192.0	146.5%
Revenue	231.1	306.0	75.5%
Gross profit	6.8	29.7	22.8%

Industrial refrigeration revenue increases by 75% compared to 2023, demonstrating resilience amid a challenging market environment. Despite numerous difficulties, SRF has successfully maintained our leading position in the industry and sustained our growth momentum through the execution of strategic contracts.

BUILDING MATERIAL MANUFACTURING

Greenpan, a member of Searefico Group, continues to solidify the position as one of the leading PIR Panel manufacturers in Asia and ranks among the top five globally.

- » PIR Panel products are widely applied in industrial projects such as factories, clean rooms, and cold storage facilities, while also expanding their reach into civil construction, including schools, hospitals, and commercial centers.
- » The building material manufacturing revenue reached VND 262.2 billion in 2024, marking a 59% increase compared to 2023. This reflects the domain's strong growth and sustainable development potential.

INDICATOR	2024 VND BILLION	2023 VND BILLION	%2024/2023
Sales	220.1	188.3	116.9%
Revenue	262.2	164.6	159.2%
Gross profit	18.7	20.0	93.0%

Greenpan's continued innovation and leadership have made a significant contribution to the overall growth and success of Searefico Group.

1.1. BUSINESS PERFORMANCE IN 2024

INDICATOR	2024 PLANNED TARGET VND BILLION	2024 ACTUAL RESULTS VND BILLION	% ACHIEVED
New contract sales	2,200.0	2,077.5	94.4%
Consolidated recognized revenue	2,000.0	1,082.7	54.1%
Profit after tax (parent company only)	2.4	9.0	374.9%
Consolidated profit after tax	22.0	1.2	5.5%

In fiscal year 2024, the Company achieved 54.1% of our revenue target and 5.5% of consolidated profit after tax target. Although revenue fell short of expectations, both sales and revenue remained above VND 1,000 billion, ensuring the continued effectiveness of business operations. This outcome was supported by the Company's ongoing cost optimization initiatives, along with the review and recovery of outstanding debts.

Despite facing numerous challenges, the Company maintained financial stability and preserved our foundation for future growth. Notably, the parent company's separate profit after tax significantly exceeded expectations, reaching 374.9% of the planned target (3.75 times higher). However, the consolidated profit after tax only reached 5.5% of the planned target, highlighting the operational difficulties faced by subsidiaries. This underscores the need for strategic solutions to improve business efficiency and enhance their contribution to the group's overall profitability.

1. ASSESSMENT OF BUSINESS PERFORMANCE

1.2. HIGHLIGHTS AND NOTABLE ACHIEVEMENTS IN 2024

On the journey toward sustainable development, Searefico continues to assert our role through well-defined strategic initiatives.

A. HIGHLIGHTS

Searee has positioned itself as a pioneer in the Industrial and Logistics real estate sector in Da Nang with the successful inauguration of the Logistics Center in March 2024. Spanning an area of 8,000 m², the facility quickly achieved 100% occupancy just a few months after starting operations.

Recognizing the significant potential of the logistics market, in August 2024, the leadership of Searee, a subsidiary of Searefico, initiated the SEAREE INDUSTRIAL BUILDING (SIB). Located in Hoa Khanh Industrial Zone, Da Nang City, the project comprises 5 floors above ground and 1 semi-basement, with a total height of 28 meters. The building is designed to meet LEED and FM Approved standards, aligning with stringent requirements from investors, particularly foreign direct investment (FDI) enterprises focused on sustainability.



Demonstrating our commitment to social responsibility, the Searefico Group Union partnered with Hanoi Medical University Hospital to participate in a relief program in Nam Cuong Commune, Cho Don District, Bac Kan Province. This initiative followed the severe damage caused by Typhoon Yagi. Through collective efforts, Searefico employees once again demonstrated the company's commitment to corporate social responsibility and dedication to community support and sustainable development.



Mr. Le Tan Phuoc, Chairman of Searefico, participated as a speaker at the event “MEP in Interiors,” organized by the Vietnam Interiors Association. His presence brought attention to the essential role of MEP (Mechanical, Electrical, and Plumbing) systems in interior design. He emphasized the importance of integrating MEP systems seamlessly with design processes to enhance overall project efficiency, offering attendees new and comprehensive insights into the close interplay between these two disciplines.



B. NOTABLE ACHIEVEMENTS

Despite the difficulties and challenges faced throughout 2024, Searefico achieved remarkable results, marking a significant milestone on our journey toward new heights of development.

◆ Business achievements:

Achieved the highest backlog ratio in the company's history, with a total contract value of VND 2,399 billion, including major projects such as:

- » **Luxnam Resort & Spa Phu Quoc:** Searee was awarded the MEP contract for Vietnam's first Maldives-style resort, managed by LUX* Resorts & Hotels
- » **Hyatt Regency Resort & Spa Ho Tram:** A premier luxury resort project in Ho Tram
- » **Marriott Hoi An Spa & Resort:** Searefico E&C undertook the MEP contract valued at VND 355 billion for this 5-star luxury resort
- » **Ixora Ho Tram Phase 2:** Expansion of the prestigious Ixora Ho Tram project
- » **PIR Panel provision to the Coca-Cola Factory (Long An):** Greenpan was selected as the PIR Panel supplier for Coca-Cola's fourth and largest factory investment in Vietnam

Successfully completed key projects, including:

- | | | |
|------------------------------------|--|--|
| » Long An Smart Cold Storage (LAI) | » Carlsberg Hue Brewery | » Acecook Factory (Japan) – Vinh Long |
| » Phu Sy Smart Cold Storage | » Pepsi Factory in Long An | » Mien Ha Long Seafood Factory – Hai Phong |
| » Da Nang Logistics Center | » Meiko Electronics Factory (Japan) – Hanoi | » San Miguel Purefoods Factory – Philippines |
| » Heritage Westlake Ho Tay | » Boston Pharmaceutical Factory – Binh Duong | |

1. ASSESSMENT OF BUSINESS PERFORMANCE

1.2. HIGHLIGHTS AND NOTABLE ACHIEVEMENTS IN 2024

Searee Logistics Center in Da Nang was inaugurated on March 29, 2024, and reached 100% rental capacity by August 2, 2024, contributing significantly to the development of logistics infrastructure in the Central region.



◆ Management systems:

Continued efforts to perfect and standardize the management system by developing and refining internal processes and regulations, adopting best management practices, and delving deeper into daily business operations.

Maintained certifications from the British Standards Institute (BSI Vietnam) for ISO 9001:2015 – Quality Management System and ISO 45001:2018 – Occupational Health and Safety Management System.



◆ Human resources:

Strengthened the organizational structure by recruiting individuals who embody the values of Mindset, Vision, and Talent to build a team of dedicated leaders, motivated employees, and a united workforce aligned with the Company's pivot goals and sustainable growth.

1. ASSESSMENT OF BUSINESS PERFORMANCE

1.2. HIGHLIGHTS AND NOTABLE ACHIEVEMENTS IN 2024

- ◆ With continuous efforts in innovation and operational improvement toward the goal of sustainable development, Searefico has affirmed our capacity, reputation, and service quality, solidifying our brand position through a series of prestigious recognitions:



SEAREFICO: SIGNED A STRATEGIC COOPERATION AGREEMENT WITH HOSHIZAKI CORPORATION, ONE OF JAPAN'S LEADING CORPORATIONS, specializing in refrigeration and food processing equipment. As a top brand in industrial ice makers, Hoshizaki is renowned for its high-quality, durable products that meet stringent standards.



TOP 500 LARGEST PRIVATE ENTERPRISES IN VIETNAM 2024: MARKING THE 13TH CONSECUTIVE YEAR of being honored and advancing 5 positions in the rankings. This achievement reflects Searefico's enduring stability, strategic direction, and resilience amid global uncertainties and a domestic economic slowdown.



SEAREFICO E&C – TOP 500 LARGEST PRIVATE ENTERPRISES IN VIETNAM 2024: For the first time, Searefico E&C secured a place in the Top 500, a significant milestone marking its capacity as a leading general contractor in mechanical, electrical, and plumbing (MEP) and industrial construction.



TOP 3 PRESTIGIOUS M&E CONTRACTORS IN 2024: This recognition serves as a powerful motivation for Searefico to continue delivering high-quality solutions and services, reinforcing customer trust and contributing to the advancement of the industry. This prestigious recognition is a strong testament to Searefico's market position, reputation, and the trust placed in us by customers and investors, as well as the unwavering dedication of our entire team.

1. ASSESSMENT OF BUSINESS PERFORMANCE

1.2. HIGHLIGHTS AND NOTABLE ACHIEVEMENTS IN 2024

TOP 100 BEST PLACES TO WORK IN VIETNAM 2024: Announced by the Anphabe career community network, Searefico is proud to receive prestigious awards in the field of human resources. Despite the continued challenges faced by the real estate, construction, building materials, refrigeration, and related industries in 2024, this achievement stands as a testament to Searefico’s tireless efforts. It also serves as a strong motivation for SEAREFICO, the leadership, and the Human Resources Department to further invest in human capital - fostering a positive work environment where employees are empowered to share knowledge and grow their careers.



GREENPAN: GREENPAN’S PIR PANEL PRODUCTS RECEIVED THE FM APPROVED CERTIFICATION FROM THE US, validating their fire-resistant quality. This milestone enhances the brand’s competitiveness and trustworthiness, especially in projects requiring stringent safety standards.



SEAREFICO E&C – A MEMBER COMPANY OF SEAREFICO GROUP (SRF) – has officially opened a new office in Hanoi, marking an important milestone in the development of Searefico E&C. With the new office in Hanoi, Searefico E&C will continue to improve the quality of its services and affirm its strong commitment to ensuring the quality and progress of projects stretching from North to South.



2. FINANCIAL PERFORMANCE

2.1. ASSETS

Unit: VND billion

INDICATOR	2024	2023	% 2024/2023
Current assets	1,222.2	1,383.0	-11.6%
» Cash and cash equivalents	83.3	253.9	-67.2%
» Short-term financial investments	43.1	67.8	-36.5%
» Current receivables	745.6	787.2	-5.3%
» Inventory	329.1	246.5	33.5%
» Other current assets	21.1	27.5	-23.3%
Non-current assets	373.0	370.4	0.7%
Total assets	1,595.2	1,753.4	-9.0%

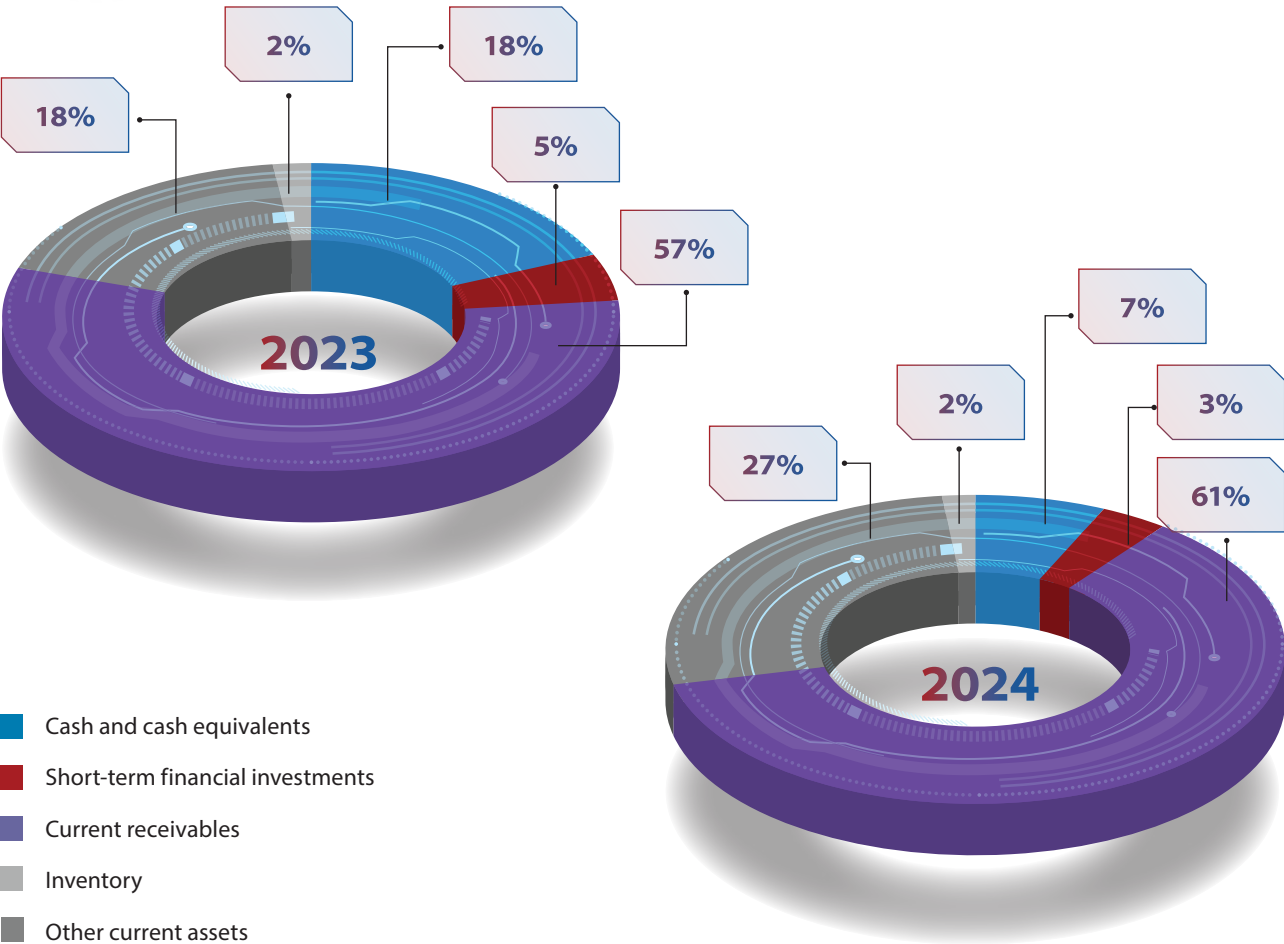


2. FINANCIAL PERFORMANCE

2.1. ASSETS

COMPOSITION OF TOTAL ASSETS

Total assets of Searefico decreased by 9.0% compared to 2023, amounting to VND 1,595.2 billion. Current assets decreased by 11.6%, primarily attributable to: Cash and cash equivalents experienced a significant decrease of 67.2% (to VND 83.3 billion), and short-term financial investments decreased by 36.5% (to VND 43.1 billion). Non-current receivables registered a slight decrease of 5.3%, while inventories increased by 33.5%.



» Non-current assets increased slightly by 0.7%, with a notable highlight: long-term financial investments surged by 87.4%, indicating a more active long-term investment strategy by the company. Other non-current assets rose by 79.6%, while construction in progress dropped by 43.9%, mainly due to the completion of the Searee Logistics warehouse.

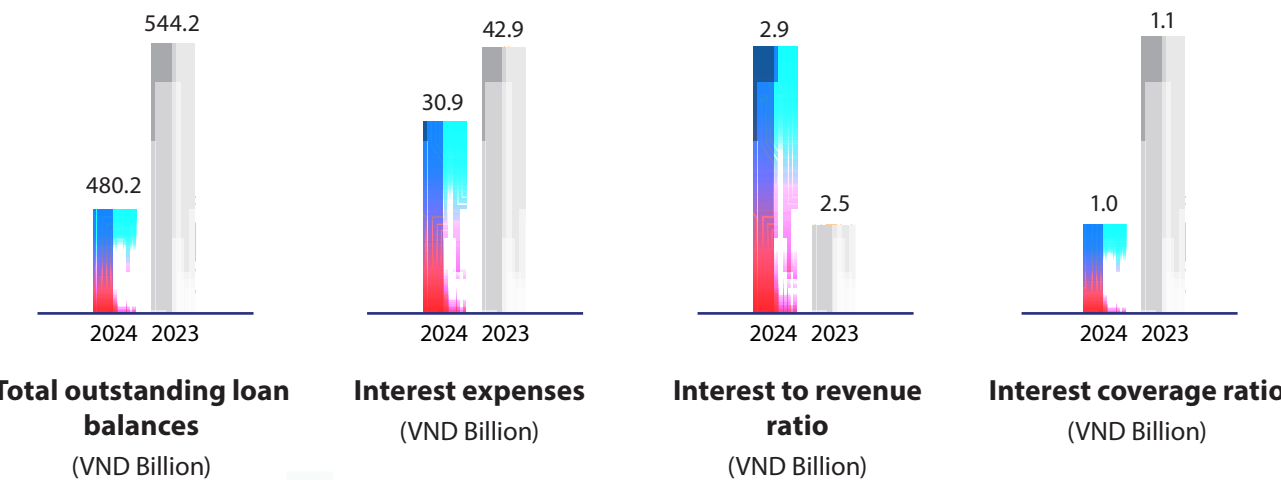
» The significant decrease in cash and short-term investments along with the reduction in outstanding loan balances, indicate that the Company’s cash flow was centered on debt repayment activities. The increase in inventories primarily resulted from the performance of major contracts secured during the year.

2.2. RESOURCES

DEBT STRUCTURE

INDICATOR	UNIT	2024	2023	% GAP
Total outstanding loan balances	VND billion	480.2	544.2	-12%
» Short-term borrowings	VND billion	409.0	473.7	-14%
» Long-term borrowings	VND billion	71.2	70.5	1%
Interest expenses	VND billion	30.9	42.9	-27%
Interest to revenue ratio	%	2.9	2.5	
Interest coverage ratio	Multiple	1.0	1.1	

During 2024, Searefico’s total outstanding loans decreased from VND 544.2 billion to VND 480.2 billion (a decrease of 12%), indicating a trend towards reducing debt levels, particularly short-term debt. This contributed to a significant reduction in interest expenses. Improving business performance to increase revenue remains crucial, however, to prevent interest expenses from representing a significant proportion of earnings. Cash flow management is essential to prevent a further decline in interest coverage. Debt restructuring will be considered, as needed, to optimize long-term borrowing costs.



2. FINANCIAL PERFORMANCE

2.2. RESOURCES

CAPITAL STRUCTURE

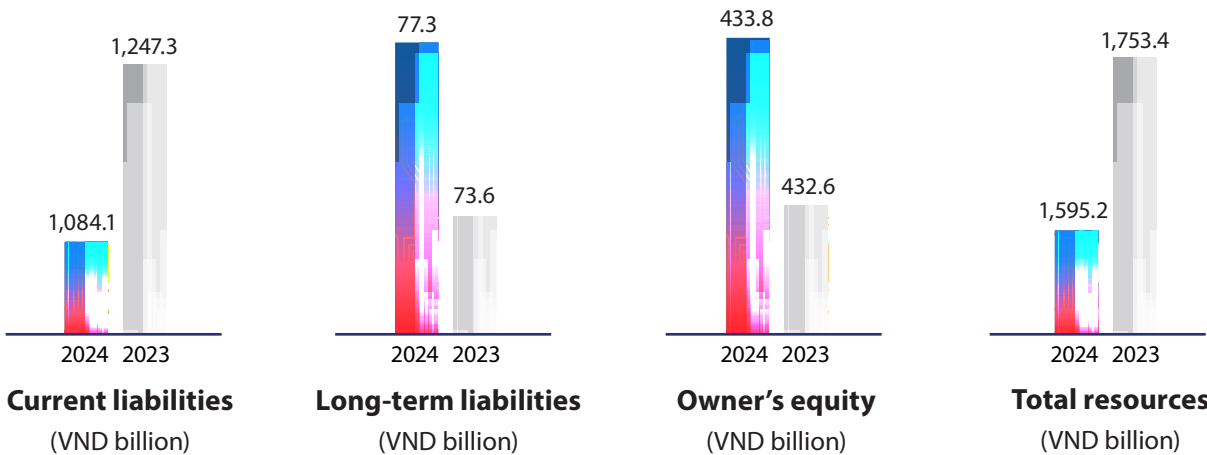
INDICATOR	2024	2023	%2024/2023
Liabilities	1,161.4	1,320.9	87.9%
» Current liabilities	1,084.1	1,247.3	86.9%
» Long-term liabilities	77.3	73.6	105.1%
Owner’s equity	433.8	432.6	100.3%
Total resources	1,595.2	1,753.4	91.0%

By the end of 2024, the Company’s total liabilities amounted to VND 1,161.4 billion, representing 72.8% of total resources, equivalent to the prior year-end level. Short-term loans decreased by 13.1% compared to 2023.

Total liabilities decreased by 12.1% to VND 1,161.4 billion, primarily driven by a 13.1% decrease in current liabilities, in which: Short-term borrowings and liabilities decreased by 13.7% (to VND 409 billion). Long-term liabilities increased by 5.0%, while other long-term liabilities increased significantly by 98.3%. Owner’s equity remained nearly unchanged (+0.4%), amounting to VND 433.8 billion. Retained earnings increased by 29.3%, demonstrating the Company’s continued ability to accumulate profits

OVERALL ASSESSMENT & ORIENTATION

- » The Company focused on reducing borrowings, particularly short-term obligations, thereby decreasing financial pressure. The Company also improved cash flow from operating activities to enhance our liquidity position.
- » Increased long-term investment represents the Company’s sustainable development strategy. Maintaining a balance between long-term investments and debt service capacity remains crucial for mitigating financial risk, particularly given the existing underwhelming profitability levels.
- » The increase in retained earnings indicates that the Company maintained profitability, notwithstanding a reported decrease in 2024 profits.



3. IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES AND MANAGEMENT

Amidst an increasingly competitive and volatile market landscape, Searefico has continuously enhanced our organizational structure, human resource policies, and management systems to address contemporary challenges, while actively contributing to the broader development of the industry.



One of the major changes in 2024 involved restructuring the management apparatus towards a leaner organization. Following a period of streamlining the team to navigate market difficulties experienced during the Covid-19 pandemic and subsequent economic headwinds, and to support recovery goals, the Company decided to strengthen our senior leadership with an updated organizational structure incorporating four key additional appointments, including Chief Financial Officer, Director of Business Development, Chief Technology Officer, and Chief Human Resources Officer. At the same time, further streamlining involved the elimination of the Deputy Chief Executive Officer position.



In line with our comprehensive digital transformation goal, the Company continued to leverage new technologies in operational management to enhance efficiency. During 2024, the Company scaled up the adoption of the 1Office system for human resource, administrative, and project management functions across Searefico Group’s subsidiaries. This included piloting Customer Relationship Management (CRM) solutions and adopting Artificial Intelligence (AI) in operational management.

With these efforts and commitments, Searefico keeps our momentum towards sustainable development, while actively contributing to the overall development of Vietnam. We also aim at delivering value to our shareholders, employees, customers, and other key stakeholders.

4. FUTURE DEVELOPMENT PLAN

In pursuit of our strategy to evolve into a multi-industry group in the Engineering and Technology sectors, emphasizing technology-intensive industries with significant market potential, we continue to prioritize technology development as a building block of our future development plan. Efforts were focused on AI research and application within each subsidiary and across individual projects. In addition to improving the performance of our traditional business activities, the Company will expand our investment strategy into value-added, lower-risk sectors such as logistics, industrial real estate, smart warehouses and automation, new building materials, new energy, data centers, and biotechnology.

Adherence to the principle “People First” remains a central focus for the Company, underpinning careful succession planning and ensuring the preservation of the corporate culture and internal strength. Looking ahead, we will maintain our focus on enhancing our corporate governance aligned with best practices, improving our risk management framework towards risk-based decision-making, promoting transparency in operations and information, and maximizing value creation for shareholders and investors.

5. BOM’S EXPLANATIONS FOR THE AUDITING OPINIONS

Searefico’s BOM has formulated specific action plans to address matters concerning debt management and inventory levels based on the qualified auditing opinions. Close monitoring of receivable collection progress and project settlement finalization were taken to improve the Company’s operating cash flow and overall financial position.

1 REVIEW AND RECOVERY OF OUTSTANDING RECEIVABLES

Review and recovery of outstanding receivables were prioritized to ensure adequate cash flow and mitigate the risk of bad debt. The accuracy of debts was verified to ensure financial transparency and limit potential losses. The Company has substantially recovered all outstanding individual advances, thereby reducing the risk of capital losses.



2 HANDLING CONSTRUCTION-IN-PROGRESS INVENTORY AND ASSOCIATED PAYABLES

Accelerating final settlement procedures with Investors/ General Contractors facilitates the release of inventory and improves cash flow. Once projects are settled, associated payables are reduced, thereby alleviating financial pressure.



3 STRENGTHENING INTERNAL INSPECTION AND AUDIT PROCEDURES

Facilitates early detection of potential issues related to receivables, mitigating the risk of bad debts. These measures contribute to increasing efficiency in cash flow management, supporting more robust financial planning.



IV

BOARD OF DIRECTORS’ ASSESSMENT OF COMPANY



BOLD AND VISIONARY LEADERSHIP

Leadership is not measured by words, but by the courage to make pivotal decisions. Searefico continues to streamline the organizational structure and enhance operational capacity. We do not follow trends—we set them. We do not settle for comfort—we create lasting value. Our Board of Directors does not stop at monitoring operations but also plays an active, strategic role in guiding the company’s direction, ensuring Searefico is always prepared for the next phase of growth.

1. GENERAL ASSESSMENT BY THE BOD



In 2024, as the entire Vietnamese economy navigated rapid changes amid unpredictable global economic and political factors alongside domestic market volatility - as highlighted in the Message from the Chairman of the BOD, Searefico's BOD maintained steadfast support and collaboration with the BOM of SRF Corp and our subsidiaries throughout the Group. The Board provided timely strategic guidance and decisive leadership to enable flexible market adaptation, ensuring the company's sustainable development through challenging periods. Despite significant leadership transitions within both the BOD and BOM, the unified commitment and resilience demonstrated by Leadership and all staff members allowed Searefico to swiftly streamline our organizational structure,

with leaders taking on additional responsibilities and employees working extended hours and taking on additional tasks. The entire company focused intensively on enhancing operational efficiency and cost reduction while accelerating our strategic pivot toward industrial and technological sectors.

When formulating the 2024 business plan, the Company had not fully anticipated the extent of domestic and global market fluctuations. The first nine months of 2024 remained particularly challenging, with market conditions only showing signs of improvement in Q4/2024. Searefico promptly reestablished our market position by securing a series of significant contracts including Ixora Ho Tram, Marriott Hoi An, TLC Vung Tau, and Movenpick Ha Long, among others. However, as these contract awards were concentrated in the fourth quarter, the total contract value for 2024 reached VND 2,077.5 billion - below the planned target but still representing substantial growth of 86.2% compared to 2023. Consolidated recognized revenue for 2024 amounted to VND 1,082.7 billion, equating to 54.1% of the planned target.

Consolidated profit before tax and profit after tax for 2024 stood at VND 6.8 billion and VND 1.2 billion respectively, achieving only 25.0% and 5.5% of the planned targets.

The parent company's profit after tax in 2024 was VND 9.0 billion, significantly exceeding the planned VND 2.4 billion. Accumulated undistributed profit after tax of the parent company as of December 31, 2024, reached VND 53.6 billion.

The parent company's profit after tax in 2024



VND billion

compared to the plan of VND 2.4 billion

1.1. ASSESSMENT OF THE COMPANY'S BUSINESS PERFORMANCE

Unit: VND billion

INDICATOR	2024 PLANNED TARGET	2024 ACTUAL RESULTS		2023 ACTUAL RESULTS	
		VND billion	% of the 2024 planned target	VND billion	% 2024/2023
Contract sales	2,200.0	2,077.5	94.4%	1,115.8	186.2%
Recognized revenue	2,000.0	1,082.7	54.1%	1,643.5	65.9%
Consolidated profit before tax	27.0	6.8	25.0%	7.5	89.7%
Consolidated profit after tax	22.0	1.2	5.5%	3.8	32.2%
Parent company's profit after tax	2.4	9.0	374.8%	1.3	681.3%

After weathering a challenging 2024, which only began showing signs of recovery toward the end of the year, our most significant accomplishment was strengthening our internal capabilities while enhancing our competitive position and management efficiency - preparing us for robust post-crisis growth. As we enter 2025, the Group has secured an impressive backlog exceeding VND 3,000 billion, demonstrating that even during widespread market contraction, clients continue to place their confidence in Searefico. The Company has maintained our distinguished recognition: Top 500 largest private companies in Vietnam (advancing over 50 positions in the VNR500 ranking) while preserving our status as a Top 3 MEP contractor, Top 100 Best Places to Work in Vietnam, and Top 10 businesses meeting Vietnam's Business Culture standards. Despite reduced business performance resulting from economic headwinds, 2024 marked a watershed year for breakthrough achievements across our subsidiaries:

- Searefico E&C not only made its debut in the Top 500 largest private companies in Vietnam (VNR500) but also secured 9th position among the nation's Top 500 Fastest Growing Enterprises (FAST500). This remarkable achievement validates our strategic decision to restructure our M&E operations, with substantial contributions from our industrial construction and automation divisions.
- Searee Danang successfully completed and commissioned the Da Nang Logistics Center, reaching full operational capacity within just 3 months of launch, and has since broken ground on the five-story SIB complex, designed to be the tallest structure within Hoa Khanh Industrial Park.
- Greenpan became the first panel manufacturer in Vietnam to achieve FM Approved certification - unlocking export opportunities to the world's most stringent and sophisticated markets.
- Most notably, Searefico and our strategic partner Hoshizaki (Japan) successfully concluded the M&A deal at Arico, positioning us to capture the leading market share across Asia for commercial freezer - a high-quality product incorporating Japanese technology at competitive prices.

In essence, guided by our distinctive core values and corporate identity, with "culture-based governance" as our foundation and leveraging our knowledge assets, resilience, and commitment to innovation, Searefico has not merely weathered the crisis but also proactively capitalized on emerging opportunities for transformative growth.

1. GENERAL ASSESSMENT BY THE BOD

1.2. ASSESSMENT OF THE BOM'S PERFORMANCE

2024 marked a significant leadership transition with Mr. Nguyen Khoa Dang succeeding Mr. Vu Xuan Thuc as Chief Executive Officer on September 9, 2024. The BOD commends the BOM for their outstanding efforts throughout the year, during which they achieved several critical objectives:



The leadership succession and personnel transition within the BOM proceeded seamlessly, professionally and responsibly, ensuring operational continuity and consistency across all business functions. Building on the established foundation, the new BOM effectively collaborated to restructure operations and refine the business model, promoting optimization of collective resources in the spirit of One Searefico.



The BOM focused on accounts receivable collection and resolving legacy issues. The 2024 audited financial statements successfully addressed over 40% of the qualified items identified in the 2023 audited financial statements. Furthermore, the BOM has committed to resolving all remaining outstanding issues before the conclusion of fiscal year 2025.



Business development and market expansion were prioritized. The BOM proactively adjusted tactics and flexibly adapted to market fluctuations, expanded market share and accelerated sales growth. Particularly noteworthy was the Company's success in securing numerous large-scale projects in late 2024 and early 2025. As of March 31, 2025, the Company's project backlog exceeded VND 3,000 billion - an unprecedented milestone in the Company's history. Notably, the reopening of the Hanoi Representative Office has yielded promising initial results in the Northern market, which presents substantial growth opportunities in the current economic landscape.



The BOM actively strengthened the Company's network, deepened relationships with customers and government authorities at both local and national levels to secure support for the Company, while simultaneously establishing long-term strategic partnerships domestically and internationally that align with the Company's growth trajectory.



Significant progress was made in executing the BOD's strategic directives, particularly in pivoting the business, successfully winning bids and implementing numerous large-scale projects across industry, technology, automation, logistics, green buildings, high-tech facilities, and FDI projects.



The BOM effectively controlled operating expenses and cash flow management, expanded banking relationships, implemented flexible regulation of income and expenditure, and ensured timely responses to working capital requirements across the entire group of companies.



The BOM actively provided support to subsidiary companies across the Group in various activities, particularly in business development and competitive bidding processes to win major projects and acquire new customers/market segments. Additionally, they successfully identified strategic partners and executed merger and acquisition (M&A) deals in subsidiaries including Arico and Searee.

2. AREAS FOR IMPROVEMENT AND RECTIFICATION

In addition to the achievements attained, the BOD has identified the following areas that warrant greater attention from the BOM to facilitate improvement and rectification. These areas, while presenting challenges, also represent opportunities for the Company to further develop. It is important to note that some of these matters had already been highlighted in the Board's assessment report for the fiscal year 2023; however, progress in addressing them throughout 2024 remains limited.



The BOM is expected to dedicate substantial resources and demonstrate stronger commitment in resolving outstanding issues, recovering bad debts and closing all qualified opinions before the end of the fiscal year 2025.



The BOM is expected to adopt more effective financial management tools to enhance the control and coordination of cash flows in a timely and efficient manner. This will help reduce financial costs, improve investment efficiency, optimize capital utilization and ensure a nimble and adaptive approach to borrowing management and repayments that is responsive to evolving market dynamics.



The BOD's should take the lead and establish a benchmark in fostering a cohesive, harmonious and united working environment that encourages innovation and empowers employees to take ownership and accountability. In the meantime, they are expected to devise a human resource development strategy that aligns with the Company's growth strategy as well as provide employees with ample opportunities to explore new ideas, unlocking their full potential.



The BOM is expected to keep enhancing the management information system in accordance with international best practices; improve the substance and consistency of management reports by ensuring alignment in benchmarks and reference frameworks; and maintain seamless data integration across subsidiaries and the parent company to ensure timely and accurate insights of cash flow, inventory, accounts receivable, progress implementation and budget control.



The BOM is expected to strengthen internal control personnel and proactively coordinate with the BOD to refine the Company's risk management framework, ensuring the effectiveness and practical application of risk governance and compliance control.



The BOM is expected to proactively seek direct support from members of the BOD in key areas. At the same time, attention should be paid to enhancing leadership capabilities and strengthening the credibility as well as the sphere of influence of the Company's leadership within the industry.



The BOM is expected to promptly establish a unified approach to information technology management throughout the Group to ensure the consistency, integrity and security of the information system under all circumstances; and accelerate the digital transformation including the SDP project and the application of artificial intelligence in the Company's operation management.

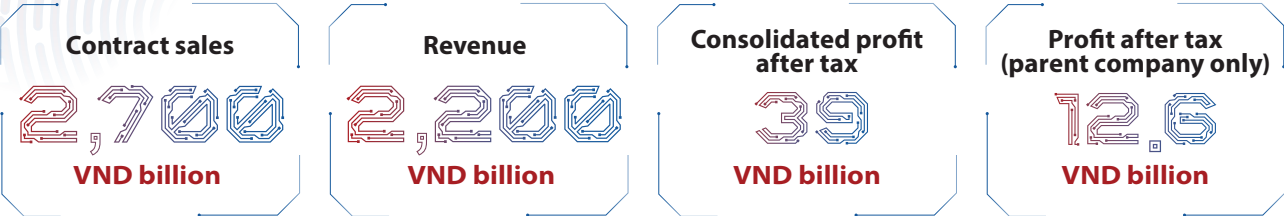


The BOM should give due attention to the implementation of the "culture-based governance" strategy set forth by the BOD; and consistently provide ongoing training and communication initiatives across SRF Group on the Company's vision, mission, business philosophy, business objectives, business ethics and codes of conduct for all employees.

3. PLANS AND STRATEGIC DIRECTION OF THE BOD

3.1. SHORT-TERM PLANS










The business plan for 2025 as reported by the Board of Management includes the following key targets:



With the following specific priorities:

-  Prioritize profitability and cash flow rather than pursuing top-line growth. Business units should focus on projects with strong revenue potential and reputable investors in the fields of industry, logistics, automation, green energy and clean manufacturing. These include sectors where the Company holds competitive advantages as well as projects with technology-intensive features or short execution timelines in order to optimize cash flow and manage risks effectively.
-  Develop new business solutions in line with the pivot strategy approved by the BOD, aligning with emerging trends and needs of the market. Boldly invest in projects that create added value and benefits within the Company's target profit margins, or those of strategic importance that play a contributive role in the Company's long-term development plans.
-  Continue to assert the Company's position as an EPC and EPCF contractor, offering comprehensive solutions and end-to-end services to clients in areas where SRF Group holds competitive advantages. Put more effort into networking with strategic partners and peers to facilitate mutual support amidst market expansion and new technology research and development, creating real value and sustainable benefits.
-  Integrate technology into business management and operation to enhance efficiency, minimize errors and improve customer experience with a particular emphasis on leveraging AI to double labor productivity within a maximum time frame of 12 months.
-  Leverage all possible external opportunities in combination with the Company's potential to expand the Searefico Group ecosystem while reducing debt-to-equity ratio and diversifying risks through investment activities, business cooperation, joint venture and association.
-  Continue to consummate the SRF Group's corporate governance documentation and subsidiary-level enterprise management practices, streamline and standardize internal procedures. BOM should restructure internal resources in combination with external expertise to accelerate the Knowledge Management Project (KMP) and the Searefico Reinvention Project (SRP); continue to perfect internal regulations issued by the CEO and support the drafting of secondary-level documents issued by the BOD.
-  Make efforts to settle outstanding issues and qualified opinions in the financial statements, with the aim of removing the Company's stock from the "under supervision" list, restoring stakeholders' confidence, and enhancing value for shareholders and related parties.
-  Strengthen risk management and internal control with the leadership maintaining their presence in critical areas, ensure close oversight and timely response with a firm commitment to preventing the recurrence of past issues in new projects and contracts.
-  Review financial investments and capital management; improve the performance of investments in subsidiaries and affiliated companies, including divestment from under-performing entities.

3.2. LONG-TERM DIRECTION

-  Guided by the business philosophy of generating profits while serving society through the creation of nationally recognized brands on par with international standards, Searefico may not be the largest company but consistently strives to be the best, focusing on technology-intensive industries with significant market potential to lead in both quality and technological solutions.
-  With a balanced and sustainable strategic direction, the Company will pursue capital increases, scale up our operations and invest in enhancing competitiveness and expanding market reach through M&A/JV/BCC. These efforts aim to diversify the Company's portfolio and broaden the supply chain with a firm preference for sectors where SRF Group holds long-term competitive advantages. The Company will continue our restructuring efforts to enhance the performance of our traditional business lines while investing in technology-intensive sectors with significant potential such as logistics, industrial real estate, smart and automated warehouses, new building materials, new energy and biotechnology, data centers and others.
-  The Company's medium-term strategic objectives are as follows: 1) Strong finance, 2) Prioritization of performance improvement over capacity enhancement, 3) Enhancement of competitive advantage, 4) Improvement of leadership capacity, 5) Optimization of organizational structure and processes.
-  During the 2025–2028 period, the Company will prioritize investments in industrial real estate projects, including the SIB complex and factories for rent, and supporting the relocation of industrial refrigeration and panel production as well as seek investment opportunities to develop the Searefico Tower office building.
-  We continue to accelerate the digital transformation in line with global technology trends and be ready to invest in technology to maintain competitive advantages. The Company will also apply AI across our operations including administration, production, bidding, sales, supply chain management, consulting and reporting, and concurrently develop a workforce capable of utilizing advanced technology, etc.
-  We will devise a human resource development strategy that aligns with the SRF Group's growth strategy. Searefico will conduct workforce planning and develop staff for succession suited to the digital economy - prioritize individuals with a progressive mindset, innovation-driven spirit and readiness to take on challenges. The Company will also improve competitive compensation and benefits policies to remain in the Top 30% of the industry.
-  Searefico will develop corporate culture, further deepen our identity and standardize activities related to the first and second layers of corporate culture. We continue to build a dynamic, creative, and humane working environment fueled by the aspiration for prosperity tied to patriotism and national pride.
-  The Company aims to build a learning organization that nurtures dreams and drives ambition, strengthening employee engagement to ensure they are aware of their work value and the organization's expectations while creating equal opportunities regardless of their positions.
-  We will focus on establishing relationships with investors, proactively and transparently disclosing information, diversifying communication channels for shareholders, and ensuring the rights and equality of investors and shareholders.

HIGH-PERFORMANCE OPERATING SYSTEM

A robust ecosystem is more than just the sum of its parts - it is a synchronized, high-functioning system. Searefico has developed a strategic coordination model that enables each business unit to maximize its strengths and create strong synergies. With optimized resources and seamless execution, Searefico is well-positioned to advance further and faster.

1. BOARD OF DIRECTORS

1.1. MEMBERS AND STRUCTURE OF THE BOD

On January 9, 2024, the General Meeting of Shareholders approved the dismissal of Mr. Pham Kyle Anh Tuan from the position of Independent Member of the BOD. At the Annual General Meeting of Shareholders held on June 14, 2024, Mr. Le Tan Phuoc, Mr. Le Quang Phuc, Mr. Nguyen Huu Thinh, Mr. Ryota Fukuda, and Ms. Nguyen Thi Hoang Anh were appointed as members of the Board of Directors for the 2024-2029 term. Subsequently, the Company's Board of Directors currently comprises six members, including two independent members, three non-executive members, and one executive member.

NO.	FULL NAME	TITLE	NATIONALITY	OWNERSHIP
1	Le Tan Phuoc	Chairman of the BOD	Vietnamese	3.3%
2	Nguyen Huu Thinh	Non-executive member of the BOD	Vietnamese	4.3%
3	Ryota Fukuda	Non-executive member of the BOD	Japanese	0%
4	Yoshihiko Shiotsugu	Non-executive member of the BOD	Japanese	0%
5	Le Quang Phuc	Independent Member of the BOD	Vietnamese	0%
6	Pham Kyle Anh Tuan	Independent Member of the BOD (Dismissed from January 9, 2024)	Australian	0%
7	Nguyen Thi Hoang Anh	Independent Member of the BOD (Appointed on July 14, 2024)	Vietnamese	0%

1.2 COMMITTEES OF THE BOD

1.2.1. AUDIT COMMITTEE

a. Audit Committee Personnel

NO.	MEMBER	TITLE	START DATE
1	Mr. Pham Kyle Anh Tuan	Chairman of the AC	February 25, 2022 (Dismissed from January 9, 2024)
2	Ms. Nguyen Thi Hoang Anh	Chairman of the AC	April 17, 2024
3	Nguyen Huu Thinh	Member	March 9, 2022 (Dismissed from 7/30/2024)
4	Ryota Fukuda	Member	July 30, 2024
5	Yoshihiko Shiotsugu	Member	July 30, 2024

b. Activities of the Audit Committee

The Audit Committee (AC) serves as a specialized body directly under the Board of Directors. It plays a crucial role in providing independent and objective oversight and control of the Company's financial activities, including quarterly, semi-annual and annual financial statements. The AC also monitors the Company's adherence to legal and regulatory requirements, ensuring all activities are conducted in full compliance with applicable laws.

The AC is tasked with assessing the effectiveness and efficiency of internal policies, regulations and procedures in order to ensure that internal control measures are implemented to their full potential.

Additionally, the AC reviews the execution of the Company's strategic objectives, operational goals and business plans, providing recommendations for corrective action and rectification of any shortcomings. The AC also put forward measures for internal control and corporate governance practice improvement to enhance the efficacy of risk prevention, detection and mitigation efforts.

1. BOARD OF DIRECTORS

1.2. COMMITTEES OF THE BOD

b. Activities of the Audit Committee

In addition to these responsibilities, the AC undertakes other tasks in accordance with its regulation, contributing to the Company's overall business performance. In fulfilling its significant role and responsibilities, the AC operates on the principles of integrity, diligence, and adherence to legal and regulatory requirements in order to ensure the maximum legitimate benefit for the Company and shareholders.

The AC's operations are governed by the Audit Committee regulation issued by the Board of Directors on September 8, 2021.

1.2.2. HUMAN RESOURCES COMMITTEE

a. Human Resources Committee Personnel

NO.	MEMBER	TITLE	START DATE
1	Mr. Le Quang Phuc	Chairman of the HRC	July 30, 2024
2	Mr. Nguyen Huu Thinh	Member	July 30, 2024
3	Ms. Nguyen Thi Hoang Anh	Member	July 30, 2024

b. Activities of the Human Resources Committee

The Human Resources Committee (HRC) is a specialized body directly under the BOD. It plays a crucial role in formulating policies for the management of human resources, encompassing compensation, bonuses and other benefits aligned with the strategic direction set by the Board of Directors. The HRC also assists the subsidiary-level BOMs in implementing their human resources strategies, including workforce planning, development and implementation of training policies, compensation and income policies and other incentives.

Performance evaluation criteria and processes are also established by the HRC to facilitate its incentive and talent nurturing recommendations. In fulfilling its significant role and responsibilities, the HRC operates on the principles of integrity, diligence, and adherence to legal and regulatory requirements in order to ensure the maximum legitimate benefit for the Company and shareholders. Further, the HRC closely coordinates with the BOD and the BOM to enhance business performance and fosters an optimal work environment for employees.

The HRC's operations are governed by the Human Resources Committee regulation issued by the Board of Directors on March 24, 2023.

1.2.3. STRATEGIC COMMITTEE

NO.	MEMBER	TITLE	START DATE
1	Mr. Le Tan Phuoc	Chairman of the Strategic Committee	July 30, 2024
2	Mr. Le Quang Phuc	Member of the Strategic Committee	July 30, 2024
3	Ms. Nguyen Thi Hoang Anh	Member of the Strategic Committee	July 30, 2024

Activities of the Strategic Committee

The Strategy Committee, formerly known as the Innovation and Organization Development Committee (IODC), is a specialized body directly under the BOD. It plays a crucial role in facilitating orientation and development of the Company's long-term strategies. The Strategy Committee is entrusted to formulate, implement and monitor the Company's long-term strategies and strategic objectives. The Strategy Committee is involved in analyzing the business landscape, assessing opportunities and challenges and proposing solutions and action plans to guide

the BOM in achieving its set objectives. The approved strategies that are being implemented are overseen by the Strategy Committee to ensure its action plans are executed effectively and in a timely manner. The Strategy Committee also regularly assesses and adjusts strategies to adapt to the evolving business landscape and the Company's internal dynamics.

1.3. ACTIVITIES OF THE BOD

Corporate governance

The BOD establishes general strategic direction for the organization and ensures the effective allocation of resources to achieve the Company's strategic objectives. Oversight and evaluation are also exercised to ensure that the BOM pursues defined goals to obtain desired outcomes. The BOD at Searefico serves as the body responsible for planning and corporate governance in accordance with the SRF Group's Corporate Governance Principles (CG) and Corporate Management Regulations (CM) across eight key areas: 1) Strategic Management, 2) Financial Management, 3) Human Resources Management, 4) Risk Management,

5) Management Information Systems, 6) Customer Network Management, 7) Brand Management, and 8) R&D and Technology Management.

Mindful of the unique dynamics of Searefico's business, which are intertwined with our rich history and organizational capabilities, the BOD also plays a direct role in supporting and advising the BOM. Specifically, in 2024, the BOD provided specific strategic directives, performance expectations and guidance to empower the BOM to streamline the organizational structure, enhancing corporate governance and internal controls. Furthermore, the BOD proposed directions and solutions to optimize operating costs, manage

cash flow effectively and safeguard the integrity of financial resources. Digital transformation, process automation, and AI applications are promoted across day-to-day operations to elevate productivity. The BOD also served as a mentor and advisor to SRF Group's cadre of engineers and leadership team. At the same time, the BOD worked closely with the BOM throughout the operation, executed business strategies, led and engaged in M&A deals, supported their marketing efforts, monitored the implementation of key projects, facilitated the collection of receivables and resolved legacy issues.

In 2024 and Q1 2025, the BOM exercised its authority to issue the following key documents:

- 1 SRF Group Corporate Governance Principles (CG)
- 2 SRF Group Corporate Management Regulations (CM)
- 3 Company Culture Handbook
- 4 R&D and Technology Management Policy
- 5 Strategic Management Policy
- 6 Investment Procedures

The following documents are currently being drafted and are scheduled for issuance in Q2/2025:

- 1 Risk Management Policy
- 2 Customer and Partner Network Management Policy
- 3 Financial Policy

On a regular basis, the General Director provides reports to the BOD on the Company's performance and upcoming plans, facilitating the Board's effective monitoring and oversight on the Company's management and operation results. The BOD holds onsite and virtual meetings with votes on key matters conducted through direct ballots and via email.

Throughout 2024, the BOD and its committees, including the Strategic Committee, the HRC and the AC, held a total of 15 meetings and issued Resolutions/Decisions. Board members attending at these meetings were as follows:



The Board of Directors has also completed the restructuring of the boards of directors of its subsidiaries in accordance with Resolution No. 016/NQ/SRF/HĐQT/24 dated December 19, 2024, issued by the Board of Directors of Searefico Corp.

1. BOARD OF DIRECTORS

1.3. ACTIVITIES OF THE BOD

Meetings and Resolutions/Decisions issued during the year

NO.	MEMBER OF BOD	MEETINGS ATTENDED	PERCENTAGE	REASON FOR ABSENCE
1	Le Tan Phuoc	15/15	100%	
2	Nguyen Huu Thinh	14/15	99.33%	Overseas business trip
3	Ryota Fukuda	15/15	100%	
4	Yoshihiko Shiotsugu	15/15	100%	
5	Le Quang Phuc	14/15	99.33%	Overseas business trip
6	Pham Kyle Anh Tuan	00/15	0%	Dismissed from January 9, 2024
7	Nguyen Thi Hoang Anh	10/15	66.67%	Appointed on July 14, 2024

Key Resolutions issued by the BOD in 2024 are detailed as below

NO.	RESOLUTION NO.	DATE	DESCRIPTION
1	001/NQ/SRF/HDQT/24	February 21, 2024	Approved plan to organize the 2024 Annual General Meeting of Shareholders
2	002/NQ/SRF/HDQT/24	April 1, 2024	Approved a revised schedule for the 2024 Annual General Meeting of Shareholders
3	003/NQ/SRF/HDQT/24	April 17, 2024	Authorized consulting shareholder opinion in writing for the appointment of a new independent auditor
4	004/NQ/SRF/HDQT/24	April 25, 2024	Provided guarantee for Searefico E&C to secure a credit line with MSB for the Logos Cu Chi project
5	005/NQ/SRF/HDQT/24	May 21, 2024	Appointed an independent auditor to conduct the 2023 financial statements
6	006/NQ/SRF/HDQT/24	June 13, 2024	Approved the minutes of the regular meeting held on June 13, 2024
7	007/NQ/SRF/HDQT/24	June 17,2024	Appointed the Chairperson of the BOD
8	008/NQ/SRF/HDQT/24	June 17, 2024	Appointed the Chairperson of the Audit Committee
9	009/NQ/SRF/HDQT/24	July 10, 2024	Appointed an independent auditor to conduct the 2024 financial statements
10	010/NQ/SRF/HDQT/24	July 22, 2024	Approved the renaming of committees and the reassignment of responsibilities to Board members
11	011/NQ/SRF/HDQT/24	September 17, 2024	Approved the minutes of the regular meeting held on September 17, 2024
12	012/NQ/SRF/HDQT/24	September 21, 2024	Authorized Mr. Nguyen Khoa Dang to execute certain transactions on behalf of the Company
13	013/NQ/SRF/HDQT/24	October 29, 2024	Delegated certain BOD's approval authorities to the Chairman and the CEO
14	014/NQ/SRF/HDQT/24	November 1, 2024	Approved the dissolution of the Da Nang Refrigeration Electrical Engineering Branch
15	015/NQ/SRF/HDQT/24	December 19, 2024	Approved the minutes of the regular meeting held on December 19, 2024.
16	016/NQ/SRF/HDQT/24	December 19, 2024	Approved the transfer of 51% shares owned in Asia Refrigeration Industry Joint Stock Company

Key Decisions issued by the BOD in 2024 are detailed as below:

NO.	RESOLUTION NO.	DATE	DESCRIPTION
1	008/QD/SRF/HDQT/24	March 13, 2024	Appointed the capital representative of Searefico Joint Stock Company to serve at the Asia Refrigeration Industry Joint Stock Company
2	009/QD/SRF/HDQT/24	April 1, 2024	Appointed the BOD Secretary of Searefico Joint Stock Company
3	010/QD/SRF/HDQT/24	April 17, 2024	Approved and adopted the Corporate Governance Principles
4	011/QD/SRF/HDQT/24	April 17, 2024	Approved and adopted the Searefico Group Corporate Management Regulations
5	012/QD/SRF/HDQT/24	April 25, 2024	Approved adjustments to the personnel composition of the SDP's core team
6	013/QD/SRF/HDQT/24	April 25, 2024	Approved and adopted the Searefico Culture Handbook
7	014/QD/SRF/HDQT/24	April 25, 2024	Approved adjustments to the personnel composition of the KMP's core team
8	015/QD/SRF/HDQT/24	May 14, 2024	Approved the dismissal of Mr. Nguyen Kinh Luan from the position of Deputy General Director
9	016/QD/SRF/HDQT/24	May 28, 2024	Approved the plan for organizing the 2024 Annual General Meeting of Shareholders
10	017/QD/SRF/HDQT/24	June 7, 2024	Approved the member remuneration for 2024
11	018/QD/SRF/HDQT/24	July 1, 2024	Assigned business plan and Balanced Scorecard (BSC) targets for the year 2024
12	019/QD/SRF/HDQT/24	July 30, 2024	Appointed members to the Human Resources Committee
13	020/QD/SRF/HDQT/24	July 30, 2024	Appointed members to the Audit Committee
14	021/QD/SRF/HDQT/24	July 30, 2024	Appointed members to the Strategic Committee
15	022/QD/SRF/HDQT/24	July 30, 2024	Approved allowances for the Chairpersons and members of Committees.
16	023/QD/SRF/HDQT/24	September 9, 2024	Approved the dismissal of Mr. Vu Xuan Thuc from the position of Chief Executive Officer (CEO)
17	024/QD/SRF/HDQT/24	September 9, 2024	Appointed Mr. Nguyen Khoa Dang to the position of Chief Executive Officer (CEO)
18	025/QD/SRF/HDQT/24	September 23, 2024	Appointed the capital representative of Searefico Joint Stock Company to serve at the Searefico Engineering and Construction Joint Stock Company
19	026/QD/SRF/HDQT/24	October 29, 2024	Approved adjustments to the Company's organizational chart.
20	026A/QD/SRF/HDQT/24	November 1, 2024	Appointed the capital representative of Searefico Joint Stock Company to serve at the Formtek Engineering Joint Stock Company
21	026B/QD/SRF/HDQT/24	November 12, 2024	Directed the Digital Transformation Board to implement tasks
22	027/QD/SRF/HDQT/24	November 15, 2024	Appointed Mr. Tran Dinh Muoi to the position of Director of Business Development
23	028/QD/SRF/HDQT/24	November 15, 2024	Appointed Ms. Nguyen Ngoc Diep to the position of Chief Human Resources Officer
24	029/QD/SRF/HDQT/24	December 6, 2024	Approved and adopted the Searefico R&D and Technology Management Policy

1. BOARD OF DIRECTORS

1.4. ACTIVITIES OF INDEPENDENT MEMBER OF THE BOD

In the 2024 fiscal year, the Company's Board of Directors consists of 06 members, including 02 independent members. In this report, the independent members of the Board of Directors evaluate their own activities as well as the activities of the Board of Directors as follows:

a. Activities of the Independent Members of the Board of Directors

The two independent members of the Board of Directors have been appointed by the Board to serve as the Chairman of the Audit Committee (AC) and the Chairman of the Human Resources Committee (HRC), and as members of the Strategic Committee. The AC, HRC, and Governance Committee have fully carried out their tasks in accordance with the Company's governance mechanisms and regulations (see further details on the activities of the Committees in the Board of Directors' Activity Report).

The independent members of the Board of Directors have actively participated in monitoring the company's strategy/business plans and budget/cash flow plans, providing feedback, counter-arguments, and proposing operational solutions. They have supervised the activities of the CEO/Board of Managers, supported and provided training on fundamental knowledge of corporate governance, risk management, and internal controls for the Company's management team and the companies

within its ecosystem. The independent members of the Board of Directors have also been involved in supporting the Board of Managers in negotiating and collaborating with strategic partners to develop new directions, bringing long-term growth potential to the company.

The activities of the independent members of the Board of Directors have helped the Board perform independent and objective oversight of strategic decisions, providing impartial perspectives that enhance the quality of governance decisions and minimize risks. Their involvement has significantly supported the Board in ensuring corporate governance compliance across various aspects, supervising the activities of the CEO/The Board of Managers, and improving the overall effectiveness of the Board. The positive attitude, independent viewpoints, and expertise of the independent members have greatly contributed to the adoption of best governance practices beyond mere compliance at the Company, further supporting the operational processes and business outcomes of the Company.



b. Evaluation of the Activities of the Board of Directors

Organization of Board of Directors Meetings



The Board of Directors meetings have been convened and conducted according to a specific schedule, with well-prepared documentation, in accordance with the established principles. The content of the to provide the best guidance and solutions for the company.



Issues related to strategy, corporate culture, and the development of management systems have been comprehensively discussed between the Board of Directors and the Board of the Managers.

Supervision of the CEO and Other Members of the Board of Managers



The Board of Directors (BOD) has effectively carried out the supervisory work over the General Management Board, ensuring that all activities of the Company are aligned with the strategic direction. At the same time, the BOD has proactively adjusted decisions when changes in practical conditions occurred, helping the Company maintain flexibility and adapt to new circumstances.



The members of the BOD have attended regular meetings of the General Management Board. The policies and decisions of the General Management Board are analyzed, debated, and consulted by the BOD to come up with optimal solutions for the benefit of the Company. Through this, the BOD always has a clear understanding of the Company's operations, identifies emerging situations, and is quickly updated with the latest requirements from real-world conditions.



The Chairman of the BOD and the Chairman of the Human Resources Committee have evaluated the performance of the CEO and provided constructive feedback to help the Executive Board improve their leadership abilities and enhance the Company's operational efficiency.



The members of the BOD play an active role in supporting the General Management Board, holding several experience-sharing sessions with other management levels.



The Chairman of the Audit Committee (AC) has actively supported the General Management Board in training management staff to raise awareness about risk management and internal control. Through this, the Chairman of the AC has helped the General Management Board build and strengthen effective risk management capabilities, ensuring that internal control processes are implemented rigorously, while enhancing the ability to identify and respond promptly to potential risks, thereby contributing to the stability and sustainable development of the Company.



The members of the BOD also play an important role in supporting the General Management Board during the process of evaluating and negotiating cooperation plans with strategic partners to explore new directions for the Company. The BOD helps analyze opportunities and risks related to strategic partners, ensuring that decisions related to M&A are made cautiously and in the best interests of the Company's sustainable development.



The members of the Board of Directors have made significant contributions to discussions on the Company's digital transformation strategy. By encouraging the adoption of innovative technologies and data-driven solutions, they have played a key role in shaping how the Company continues to lead in technological advancements, which is crucial for maintaining competitive advantage and operational efficiency.

General Evaluation of the Activities of the Board of Directors



The tasks carried out by the Board of Directors in 2024 focused on the resolutions from the Annual General Meeting 2024 and compliance with the Company's Charter, Corporate Governance Regulations, and the Organization and Operations Regulations of the Board of Directors. Special emphasis was placed on the activities of analysis, evaluation, guidance, and direction for the General Management Board in addressing the auditor's exclusions in the financial statements.



All members of the Board of Directors demonstrate a high sense of responsibility and professionalism, exercising caution in fulfilling their assigned roles and responsibilities with a clear focus on protecting the interests of the Company and its shareholders.



The Chairman of the Board of Directors and several BOD members regularly attended the Board of Managers meetings, and certain matters within the authority of the Executive Board received analysis and consultation from the BOD to ensure optimal outcomes for the Company.

1. BOARD OF DIRECTORS

1.4. ACTIVITIES OF INDEPENDENT MEMBER OF THE BOD



The execution of the Company’s activities has been guided by the Board of Directors (BOD), ensuring that risks are continuously analyzed and identified in a timely manner, aiming to achieve the objectives set by the BOD and the General Shareholders’ Meeting (GSM), as well as ensuring stability and compliance with legal regulations.



The Chairman of the Board of Directors and the Board members proactively introduce the CEO and the General Management Board to personnel and experts in the fields of Digital Transformation and Research & Development to enhance the capabilities of the team, particularly in implementing digitalization and innovation strategies. This helps improve the application of advanced technologies in management and operations, creating a strong connection between the departments within the company, and effectively driving the digital transformation process.



The Board of Directors (BOD) has collaborated with the General Management Board to implement activities aimed at building and maintaining corporate culture, effectively fulfilling its role in supporting the creation of sustainable values for the company during the 2024 - 2028 strategic phase.



The Board of Directors (BOD) has proposed many effective and timely solutions to help the General Management Board overcome several challenges in the management process, particularly in financial management and risk management, while effectively supervising and controlling the activities of the General Management Board.

1.5. CORPORATE GOVERNANCE TRAINING

Searefico Joint Stock Company maintains a steadfast commitment to the continuous development of our Board of Directors.

a. In 2024, members of the BOD actively engaged in mentoring the BOD Secretary of the Group and the BOM, sharing knowledge and insights on corporate governance to enhance their understanding, promote accountability and improve effectiveness in governance-related activities.

b. Key corporate officers and the BOD Secretary of Searefico Joint Stock Company and our subsidiaries participated in a virtual conference organized by the State Securities Commission (SSC) on June 28, 2024 regarding compliance with securities regulations and the securities market.

c. Key corporate officers and the BOD Secretary attended a training session on information disclosure organized by the State Securities Commission (SSC) in July 2024.

d. Members of the BOD and the BOM also actively pursued opportunities to improve and supplement their knowledge of corporate governance best practices and applicable regulations.



2. THE AUDIT COMMITTEE

The Audit Committee functions in accordance with its Regulation issued by the Board of Directors (BOD), aligned with the Company’s Charter and relevant regulatory requirements (2020 Law on Enterprises, 2019 Law on Securities, Decree No. 155 guiding the implementation of the Law on Securities, Circular No. 116 guiding the implementation of the 2020 Law on Enterprises and Decree No. 155, and adhering to corporate governance best practices for listed companies).

2.1. ORGANIZATIONAL STRUCTURE AND ACTIVITIES OF THE AUDIT COMMITTEE IN 2024

AUDIT COMMITTEE STRUCTURE

NO.	MEMBER	TITLE	MEMBERSHIP START/END DATE	QUALIFICATIONS
1	Nguyen Thi Hoang Anh	Chairwoman	Appointed on June 14, 2024	ACCA; FCCA (UK); CPA (Australia); CPA (Vietnam); Master of Finance & Banking; Member of the Ho Chi Minh City Bar Association.
2	Pham Kyle Anh Tuan	Chairman	Dismissed on January 9, 2024	Master of Business Administration
3	Nguyen Huu Thinh	Member	Dismissed on June 14, 2024	Electrical Engineer
4	Ryota Fukuda	Member	Appointed on July 30, 2024	Master of Business Administration
5	Yoshihiko Shiotsugu	Member	Appointed on July 30, 2024	Bachelor of Economics

MEETINGS OF THE AUDIT COMMITTEE

NO.	MEMBER	MEETINGS ATTENDED	ATTENDANCE RATE	REASON FOR ABSENCE
1	Nguyen Thi Hoang Anh	3/3	100%	N/A
2	Nguyen Huu Thinh	1/3	33%	Dismissed on June 14, 2024
3	Ryota Fukuda	2/3	67%	Appointed on September 30, 2024
4	Yoshihiko Shiotsugu	2/3	67%	Appointed on September 30, 2024

2.2. REMUNERATION AND OPERATING EXPENSES OF THE AUDIT COMMITTEE

» Remuneration for 2024: Details of the Audit Committee members’ remuneration are presented in the BOD’s Corporation Governance report. Members of the AC receive no additional benefits or compensation beyond the stated remuneration

» All operating expenses of the Audit Committee incurred in 2024 were administered in compliance with the Company’s internal regulations and policies.

2. THE AUDIT COMMITTEE

2.3. AUDIT COMMITTEE'S SUPERVISION ACTIVITIES OVER THE BOD AND BOM



The AC supervises the BOD's and Board of Management's (BOM) regulatory compliance. It also assesses the BOM's activities, focusing on the effectiveness and efficiency of internal policy implementation, regulatory adherence, and procedural execution.



The AC examines transactions between the Company and insiders or related parties, and provides recommendations to the BOM to establish regulations aimed at enhancing control and ensuring compliance with corporate governance regulations.



The AC holds discussions with the Independent Auditor on key matters, while monitoring and evaluating the auditor's independence, objectivity and overall audit effectiveness.



The AC advises the BOM on necessary improvements to the internal control and risk management system. It reviews and assesses the BOM's performance against strategic objectives, operational goals, and action plans. Additionally, it oversees the BOM's activities by monitoring compliance with BOD resolutions and the mechanism of decentralization between the BOD and CEO.



The AC conducts its oversight through multiple channels, including meetings, reporting systems, and direct discussions with the BOD, BOM, Chief Accountant, Directors/Heads/ managers of departments, as well as with the Independent Auditor. In carrying out its duties, the AC maintains effective collaboration with BOD members, the CEO, BOM members, and relevant managers, receiving strong cooperation from all parties.



2.4. AUDIT COMMITTEE SUPERVISION RESULTS

The Audit Committee presents its supervision results for the period from January 1, 2024 to December 31, 2024 ("year 2024" or "reporting period") as follows:

a. Activities of the BOD and CEO



All significant matters were discussed openly and democratically at the BOD meeting. Matters underwent thorough and careful evaluation and discussion before reaching unanimous decisions that formed the basis of BOD Resolutions. The CEO has consistently adhered to and diligently implemented the BOD's issued Resolutions.



The corporate governance person was responsible for monitoring, carrying out, and reporting on the execution of BOD resolutions.

b. Financial statements



During 2024, the AC reviewed the quarterly, semi-annual, and annual financial statements based on the audit results provided by the Independent Auditor. The AC concurred with the Independent Auditor's conclusion: "Except for the matters described in the 'Basis for Qualified Opinion' section of the AASC Independent Auditor's report, the audited financial statements as of December 31, 2024, and the reviewed financial statements as of June 30, 2024 present fairly in all material respects, the financial position of SEAREFICO Corporation as of the reporting date, operational results, and cash flow in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations governing the financial statements preparation and presentation."



During the reporting period, the Company consistently applied accounting policies and principles for determining accounting estimates as in the previous fiscal year. No indicators of fraud or potential risks of fraud were identified in the financial statements.



The AC held regular discussions with the BOM to address key areas of concern. Variations in revenue, profit, or other material items in the financial statements during the reporting period were explained and addressed by the BOM and the Independent Auditor to the AC.

c. Compliance verification with legal regulations and review results of related party transactions subject to the BOD or General Meeting of Shareholders (GMS) approval



No significant non-compliance with legal regulations, regulatory requirements, or the Company's internal policies has been identified.



No violations have been detected regarding transactions between the Company and related parties that fall under the approval authority of the BOD or GMS. All related party transactions have been disclosed in accordance with applicable regulations.

d. Internal control and risk management system

During 2024, under the supervision of the AC, the Internal Audit Department conducted several assessments of the internal control and risk management systems across the Company and its subsidiaries. Key findings from these reviews are as follows:



Internal controls related to the financial accounting, particularly the management reporting system, requires effective oversight to ensure timely information delivery, meeting the governance and management needs of the BOD and BOM.



While the BOM implemented accounting system upgrades across the Company and subsidiaries in 2024, it needs to expedite the acceptance and evaluation process to standardize implementation across all subsidiaries. Data and reporting systems require stronger management and control to minimize errors and enable effective administration of operational performance metrics.



Throughout 2024, the BOM made significant efforts to address the outstanding issues raised in the independent auditor's qualified opinion. As of December 31, 2024, these efforts resulted in a nearly 18% reduction in the overall qualified opinion matters compared to the prior year. The BOM is committed to fully resolving all outstanding issues in 2025

2. THE AUDIT COMMITTEE

2.5. RECOMMENDATIONS OF THE AUDIT COMMITTEE

The AC makes some recommendations to the BOD regarding further direction and supervision of the BOM implementation of the following:

- » Request the BOM to develop a plan with specific timelines, tasks, and assignment of personnel in charge of resolving outstanding issues according to the qualified opinion of the Independent Auditor. The BOM shall furnish the AC with monthly periodic resolution reports, due by the 5th of each month, specifying the results of resolutions, solutions, and next steps.
- » Continue to develop and strengthen the internal control and risk management system across all subsidiaries, including policies, processes, standards and tools necessary for managing and mitigating risks in a concise and effective manner.
- » Complete the management reporting system for the Company and subsidiaries. Develop a roadmap for human and other resources for application of IFRS.
- » Strengthen training for managers and employees on risk identification, assessment, and management to enhance their awareness of the importance of risk management.



3. TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS AND AUDIT COMMITTEE

3.1. REMUNERATION AND ALLOWANCES OF BOD MEMBERS IN 2024

NO.	FULL NAME	TITLE	BOD REMUNERATION (VND)	ALLOWANCES (VND)
1	Le Tan Phuoc	Chairman of the BOD Chairman of the Strategic Committee	420,000,000	84,000,000
2	Nguyen Huu Thinh	Non-executive member of the BOD Member of the HRC	300,000,000	12,500,000
3	Ryota Fukuda	Non-executive member of the BOD Member of the AC	300,000,000	12,500,000
4	Yoshihiko Shiotsugu	Non-executive member of the BOD Member of the AC	300,000,000	12,500,000
6	Le Quang Phuc	Independent Member of the BOD Chairman of the HRC Member of the Strategic Committee	300,000,000	72,500,000
7	Nguyen Thi Hoang Anh	Independent Member of the BOD Chairman of the AC Member of the Strategic Committee Member of the HRC	162,500,000	57,500,000
TOTAL			1,782,500,000	251,500,000

(*) Besides the monthly BOD remuneration, Chairpersons of Committees directly under the BOD receive an additional allowance equivalent to 20% of their monthly remuneration while members of these Committees receive an additional allowance of 10% of their monthly remuneration.

3.2. INTERNAL SHARE TRANSACTIONS

NO.	PERSON PERFORMING THE TRANSACTION	RELATIONSHIP WITH THE INSIDER	NUMBER OF SHARES OWNED AT THE BEGINNING OF THE PERIOD		NUMBER OF SHARES OWNED AT THE END OF THE PERIOD		REASON FOR INCREASE OR DECREASE (PURCHASE, SALE, CONVERSION, BONUS, ETC.)
			NUMBER OF SHARES	%	NUMBER OF SHARES	%	
1	Le Tan Phuoc	Insider	944,978	2.6%	1,164,789	3.3%	Purchased
2	Nguyen Kinh Luan	Insider	0	0%	50,000	0.1%	Purchased
3	Tran Dinh Muoi	Insider	110,001	0.3%	160,001	0.4%	Purchased
4	Tran My Kim – Related person of Insider	Wife of Mr. Tran Dinh Muoi	0	0%	50,000	0.1%	Purchased
5	Nguyen Kinh Luan	Insider	50,000	0.1%	0	0%	Sold

3. TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS AND AUDIT COMMITTEE

3.3. TRANSACTIONS WITH RELATED PARTIES

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

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

The members of the Board of Directors, the Board of Management, the Board of Supervision

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

TRANSACTIONS DURING THE YEAR	2024 (VND)	2023 (VND)
Revenue from sales of goods and rendering of services	10,785,934,209	14,436,095,356
» Searefico Engineering And Construction JSC	7,344,245,178	10,563,933,510
» Asia Refrigeration Industry JSC	3,441,689,031	3,872,161,846
Purchasing goods, services	7,137,636,605	72,733,241,450
» Searefico Engineering And Construction JSC	6,948,883,480	44,043,911,767

TRANSACTIONS DURING THE YEAR	2024 (VND)	2023 (VND)
» Searee Refrigeration Electrical Engineering Corporation	188,753,125	28,689,329,683
Interest from lendings	5,465,631,827	7,722,099,771
» Searefico Engineering And Construction JSC	1,459,370,950	1,920,220,865
» Asia Refrigeration Industry JSC	2,334,910,682	3,900,371,864
» Phoenix Energy & Automation JSC	702,624,718	375,431,288
» Greenpan JSC	968,725,477	1,526,075,754
Dividend, profit received	7,001,590,000	4,916,010,000
» Searefico Engineering And Construction JSC	7,001,590,000	4,916,010,000
Interest expense	3,976,304,463	4,093,802,133
» Searefico Engineering And Construction JSC	1,256,770,530	2,739,473,775
» Searee Refrigeration Electrical Engineering Corporation	2,680,523,416	1,292,054,104
» Greenpan JSC	39,010,517	62,274,254
General and administrative expenses	1,148,694,691	-
» Searefico Engineering And Construction JSC	1,148,694,691	-
Other income	1,683,429,736	298,085,772
» Searefico Engineering And Construction JSC	1,683,429,736	-
» Phoenix Energy & Automation JSC	-	298,085,772

3.4. EVALUATION OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

Since its listing on the stock market in 2009, the Company has consistently kept up to date with regulations issued by the State Securities Commission of Vietnam (SSC) and has strictly implemented them in its internal corporate governance. The corporate governance report is submitted to the SSC and HOSE, and simultaneously disclosed on the Company's website in accordance with applicable regulations.





SUSTAINABILITY REPORT



THE JOURNEY TOWARD SUSTAINABILITY

True sustainability in business is not only reflected through growth indicators, but also through a long-term commitment to the future. Searefico continues to champion this path by investing in green technologies, optimizing energy use, and applying Building Information Modeling (BIM) to enhance project performance. Our pursuit of sustainable development is a firm commitment - to the community, to the environment, and to future generations. What Searefico does today is not merely for profit, but for the benefit of tomorrow's society.

Guided by the philosophy of LIVE WITH ETHICS - ACT WITH INTEGRITY - LEAVE A LEGACY, Searefico has remained steadfast in aligning our business growth and value creation with social responsibility and environmental stewardship for nearly 50 years since our inception, ensuring a legacy of sustainability for Searefiers, the community, and our nation.

1. LEADERSHIP COMMITMENT – THE FOUNDATION FOR SUSTAINABILITY

1.1. COMMITMENT TO OUR PEOPLE – THE FOUNDATION OF OUR SUSTAINABLE AND ENDURING GROWTH

At Searefico, our people are always a governance priority, rooted in the firm belief that **“We don’t simply build a company; we build people, and in building people, we build the company”**. As such, our leadership places a constant focus on:



Cultivating a modern, professional, and healthy work environment that ensures occupational health.



Upholding a corporate culture built on **“respect – equality – avidity – collaboration – growth – solidarity”**. Together, these values form the foundation of a workplace that empowers our people to unlock their full potential - fostering motivation, innovation, performance, and solidarity - to overcome challenges and drive Searefico to reach greater heights.



Fulfilling all obligations to our employees and complying with labor laws with transparency, comprehensiveness, and fairness, including welfare programs, health insurance and social security, allowances, timely salary and bonus payments, and a clear evaluation and reward system.



This is a key to our success - attracting talent, cultivating a sense of belonging and solidarity, and empowering employees to reach their full potential to contribute to the Company's continuous sustainable development journey.

1. LEADERSHIP COMMITMENT – THE FOUNDATION FOR SUSTAINABILITY

1.2. COMMITMENT TO OUR SHAREHOLDERS – TRANSPARENCY AND VALUE CREATION

As a company listed on HOSE, Searefico is committed to full and timely disclosure to our shareholders and investors as legally required. Transparency is a core principle of our leadership and governance culture.

We are continuously evolving toward an advanced governance model and management system aligned with both local and international best practices to stay current and boost performance while ensuring transparency under the highest local and international standards. This commitment has earned Searefico the trust and partnership of strategic shareholders - including Taisei Oncho Company and Sanyo Engineering & Construction Company - two of Japan's leading M&E contractors.



In 2024, Searefico forged a strategic partnership with Hoshizaki Corporation, a leading Japanese corporation in refrigeration and food technology. This milestone further underscores our commitment to transparency and maximizing shareholder value, securing investor confidence and collaboration on our shared journey toward sustainability.

1.3. COMMITMENT TO OUR CUSTOMERS – QUALITY AND CREDIBILITY AS TOP PRIORITIES

For nearly 50 years since our foundation, Searefico has upheld our commitment to quality and credibility as top priorities. Our brand has made its mark with a range of iconic projects across Vietnam, drawing recognition and praise from major and prestigious local and international investors.

Our operations are standardized based on QMS, OH&S, EMS, SA, etc., and global best practices. Notably, in project management, we have adopted a number of requirements of the Project Management Professional (PMP) framework—ranging from resource mobilization, schedule and quality control, to operational environment, procurement, design, fabrication, installation, and construction—ensuring full compliance with Quality, Safety, and Environmental Policies.

1.4. COMMITMENT TO OUR SUPPLIERS, SUBCONTRACTORS & CONSTRUCTION TEAMS – CREATING SHARED VALUE BASED ON OUR CORE PRINCIPLE OF “QUALITY – CREDIBILITY”:

We evaluate and select suppliers and subcontractors based on a transparent, standardized assessment and bidding process in line with our quality management system.

We are constantly committed to mutually beneficial partnerships with our suppliers and subcontractors, including:



Sharing technology and construction methods for quality assurance;



Developing partnership roadmaps and sharing opportunities for mutual success;



Providing training for subcontractor personnel;



Fostering understanding and mutual respect for common goals in our partnerships;



Ensuring timely and streamlined payment procedures.

1.5 COMMITMENT TO THE GOVERNMENT

Searefico is fully aware of our responsibility to comply with all legal regulations while maintaining transparent and cooperative relationships with the authorities.

Throughout our operations, we strictly fulfill tax obligations, social insurance contributions, and environmental stewardship, along with labor and manufacturing safety regulations.

We also actively participate in government-led socio-economic development programs and policies, contributing to the sustainable and stable growth of our community and country.

1.6. COMMITMENT TO THE COMMUNITY AND SOCIETY

Embracing a philosophy where development aligns with social responsibility, Searefico has consistently placed our commitment to positive social contributions as one of our strategic directions for sustainability.

Beyond complying with occupational safety and environmental regulations, we frequently organize charitable initiatives and support educational programs.



2. BUSINESS OPERATIONS ALIGNED WITH ENVIRONMENTAL PROTECTION

In our long-term development strategy, we steadfastly pursue a business model that integrates environmental protection and sustainable development goals. The company is committed to embedding environmental considerations throughout our value chain – from design and construction to manufacturing, operations, and maintenance of projects. Through the selection of eco-friendly materials, implementation of energy-efficient technologies, and deployment of green engineering solutions, Searefico strives to reduce greenhouse gas emissions, optimize resource utilization, and enhance the environmental performance of all of our projects.

2.1. VIETNAM’S INNOVATION LEADER IN NON-FIRED BUILDING MATERIALS TECHNOLOGY

Greenpan, a Searefico subsidiary, leads Vietnam’s non-fired building materials sector, specializing in thermal insulation and fire-resistant panels that incorporate advanced PIR (Polyisocyanurate) core technology. These lightweight materials deliver exceptional thermal insulation, durability, and energy efficiency for buildings while minimizing environmental impact.

A cornerstone of Greenpan’s development strategy is its proprietary 2bGP™ technology – an internationally certified panel production platform that ensures construction stability, efficiency, and safety.

Notably, Searefico and Greenpan distinguish themselves as **the only companies in Vietnam** to simultaneously hold two prestigious international certifications in the building materials industry, including **FM Approved** and **CE - EN 14509**. These certifications represent the most rigorous global technical standards for fire resistance, thermal and acoustic insulation, and structural integrity of panel materials. Achieving these certifications not only validates Greenpan’s **technological excellence and premium product quality** but also clearly

demonstrates **the company’s unwavering commitment to complying with international safety standards and advancing sustainable development** in modern construction practices.

The transition from conventional construction materials to non-fired panels manufactured by Greenpan has yielded substantial reductions in greenhouse gas emissions. According to estimations, producing one square meter of PIR panels generates approximately 26.7 kg of CO₂, compared to roughly 48 kg of CO₂ for the same area constructed with conventional fired bricks, representing a reduction of 21.3 kg of CO₂ per square meter. With an annual production capacity of 1.5 million square meters of panels, Greenpan contributes to avoiding nearly **32,000 tons of CO₂** emissions annually compared to producing fired brick materials. This achievement represents a significant milestone in our green building materials development strategy, contributing to environmental protection, reducing pressure on natural resources, and advancing sustainable development objectives within the construction sector.



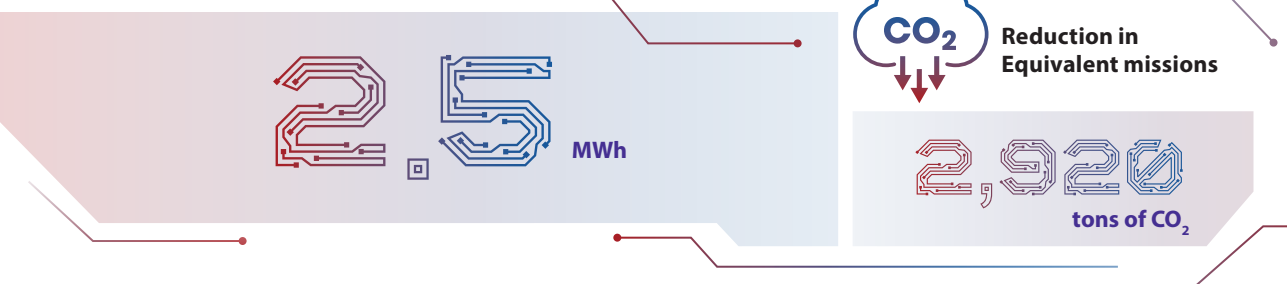
2.2. GREENHOUSE GAS EMISSION REDUCTION THROUGH SOLAR ENERGY

Throughout 2024, Searefico expanded our solar energy portfolio through Phoenix Joint Stock Company, our subsidiary company. By repurposing available leased factory rooftops and building facades for solar installations with capacities ranging from 500 kWp to 1,000 kWp, Phoenix delivered 2.5 MWh in total to the power grid in 2024 (equivalent to 3.65 million kWh annually). Given that each kilowatt-hour of renewable electricity **reduces carbon emissions by approximately 0.8-0.9 kg of CO₂** compared to grid electricity (depending on the thermal

power structure of each country), with Vietnam’s specific coefficient averaging around **0.8 kg CO₂/kWh**, Searefico’s solar energy initiatives have effectively reduced carbon emissions equivalent to an estimated 2,920 tons of CO₂.

Phoenix JSC’s sustainability efforts extend beyond solar implementation, with ongoing research into complementary renewable energy technologies including residential vertical axis wind turbines (VAWT), biomass thermal power and others for future investment and development, aiming to increasingly adopt renewable energy sources that can be sustainably exploited.

TOTAL POWER GENERATION OF PHOENIX SUPPLIED TO THE GRID IN 2024



3. SOCIAL RESPONSIBILITY FULFILLMENT THROUGH TRAINING AND COMMUNITY PROJECTS

3.1. SUSTAINABLE WORKFORCE DEVELOPMENT

BUILDING INFORMATION MODELING (BIM) IMPLEMENTATION

Since the middle of the last decade, Searefico's Board of Directors and Board of Management had already recognized BIM as a management best practice offering significant advantages. Acting on this insight, Searefico began implementing BIM in foreign-invested projects and premium construction developments in 2014 - well ahead of the Prime Minister's Decision No. 258/QĐ-TTg issued March 17, 2023 regarding the approval of the roadmap for Building Information Modeling (BIM) adoption in construction activities.

Throughout 2024, our subsidiaries continued strengthening their design, supervision, and technical capabilities. The number of engineers proficient in REVIT (AutoDesk's 3D design software) increased by more than twice compared to 2023 (220%). Additionally, we partnered with Ho Chi Minh City University of Technology to deliver BIM training programs to over 40 engineers.



Searefico firmly believes that BIM represents a transformative approach and the future trend that will redefine industry practices in the coming years. Our subsidiaries will therefore continue investing in resources to enhance construction management efficiency through BIM implementation, positioning us to secure more competitive bids and achieve our long-term objectives.

AI INTEGRATION IN MANAGEMENT OPERATIONS

In today's rapidly evolving digital landscape, integrating artificial intelligence (AI) into production and business operations has been delivering measurable benefits to businesses.

Embracing this technological shift, Searefico regularly hosts workshops and training sessions for all personnel to master and deploy AI solutions in marketing, data analytics, customer service, and more, significantly improving operational efficiency and strengthening our market competitiveness.

The acceleration of digital transformation and adoption of cutting-edge technologies clearly demonstrates Searefico's commitment to sustainable development and enhancement of competitive capabilities in the market.



3.2. COMMITMENT TO THE COMMUNITY AND NURTURING THE FUTURE



We at Searefico believe that sustainable development stems not only from business success, but also from the positive social values that are cultivated consistently over time. Over the past year, Searefico Group has deeply engaged in a wide range of community initiatives, driven by a humanistic, practical approach that leverages the core capabilities of each subsidiary. These efforts contribute to a positive impact on society, particularly for vulnerable populations and disadvantaged communities. Some of our key initiatives include:

3. SOCIAL RESPONSIBILITY FULFILLMENT THROUGH TRAINING AND COMMUNITY PROJECTS

3.2. COMMITMENT TO THE COMMUNITY AND NURTURING THE FUTURE

BAC KAN DISASTER RELIEF – A TESTAMENT TO COMPASSION

When Typhoon Yagi brought devastation to Bac Kan Province in September 2024, Searefico Group Union, in partnership with Hanoi Medical University Hospital, participated in a relief effort in Nam Cuong Commune, Cho Don District. Despite facing significant challenges and safety risks to access the flood-affected area, the relief team distributed hundreds of vital supplies, including food, water, medicine, and provided on-site medical check-ups and free medication to ensure the well-being of affected residents during this critical time.



“CONTAINER LIBRARIES” – BUILDING KNOWLEDGE HUBS FOR TOMORROW’S GENERATIONS

A hallmark of Searefico’s community engagement journey is the “Container Libraries” project spearheaded by Greenpan – a key member of our group. Greenpan, as a strategic sponsor, provided all the PIR panels and oversaw its construction of 11 container libraries in many provinces across the country. These modernly designed and well-insulated libraries provide safe and accessible spaces for children in rural and underserved areas with educational limitations to learn, read, explore, and entertain.



“It fills us with joy to know that our panels can have such a profound impact on the lives of the children. Behind each assembled panel lies a treasure trove of books, computers, learning resources, and most importantly, the pure joy and wonder on the faces of the children as they enter a world of knowledge and imagination.”

“For us, development goes beyond simply growing our business. Every step across the Searefico ecosystem creates value for our society – not for show, but with sincerity – as part of our shared growth with the community.”

For Searefico and Greenpan as a whole, ESG guides how we select eco-friendly materials, how each member upholds a strong sense of responsibility to our partners, and how we contribute to a more equitable future for society through our expertise.

Beyond the physical construction of libraries, this project has played a pivotal role in promoting equal access to knowledge, spreading the belief that all children



– regardless of their background – deserve the same opportunities to thrive. With the dedication, responsibility, and passion of the Greenpan team, the project was honored at the 23rd Ho Hao Hon Awards in 2025 – a testament to its long-term sustainability and profound social impact.

4. CORPORATE GOVERNANCE TOWARDS SUSTAINABLE DEVELOPMENT

At Searefico, we understand that corporate governance is essential not only for driving sustainable growth, but also for fostering transparency, excellence, and stakeholder confidence. Throughout 2024, the Company advanced this commitment by implementing numerous initiatives to enhance our governance, internal controls, and disclosure practices in line with global best practices and applicable regulations.

4.1. BUILDING A ROBUST AND TRANSPARENT GOVERNANCE FRAMEWORK

A significant step forward was the completion and implementation of our Governance and Management guidelines, which clearly define roles, responsibilities, and accountability across our managers and executives at all levels. These documents are regularly reviewed and updated to ensure they remain aligned with the Company’s organizational structure, operational scale, and development direction.

Our governance structure is designed with a vision of modernity, transparency, and stakeholder engagement. The Board of Directors (BOD) plays a central role in setting strategic direction, overseeing performance, and making key decisions. Dedicated committees reporting to the BOD operate under a strict control mechanism, ensuring independence and objectivity in the operational oversight and risk management.



4.2. STRENGTHENING INTERNAL CONTROLS AND RISK MANAGEMENT

Searefico continued to prioritize investments in enhancing the effectiveness of our internal controls in 2024, notably the implementation of rigorous internal audit and monitoring to promptly detect potential risks and minimize potential losses. The risk management system has also been strengthened at both the strategic and operational levels, focusing on identifying, assessing, controlling, and monitoring key risks that affect the Company’s operations and reputation.

In 2024, Searefico was successfully re-certified for the certification ISO 9001:2015 – Quality Management System by the British Standards Institute (BSI), affirming the Company’s commitment to global best practices. In addition, the Occupational Health and Safety Management System (ISO 45001:2018) and the Environmental Management System (ISO 14001:2015) were also maintained and continuously innovated, facilitating risk control and higher project quality.

4.3. PROMOTING TRANSPARENCY AND STAKEHOLDER ENGAGEMENT

Searefico remains deeply committed to providing timely, accurate, and comprehensive information to shareholders, investors, and stakeholders. The Company has actively promoted information disclosure and communication across a wide range of channels, including our websites and digital platforms, to enhance accessibility and transparency for investors. As a testament to these efforts, Searefico has consistently ranked among the Top 5 Best Annual Reports by prestigious organizations for many consecutive years.



These initiatives underscore Searefico’s unwavering commitment to building a transparent, efficient, and sustainable corporate governance that meets the stakeholder expectations and international standards.

Moreover, Searefico is dedicated to fostering a strong corporate culture based on the values of transparency, accountability, and collaboration. The Company regularly engages in dialogue with employees, customers, and partners to gather valuable insights and continuously improve our governance and operational practices in pursuit of greater sustainability.

VII TYPICAL PROJECTS



OUTSTANDING MILESTONES

Every completed project is a statement - of capability and credibility. In 2024, Searefco successfully delivered several key projects, including the Searee Logistics Center, which reached 100% capacity immediately upon launch; the Long An High-Tech Cold Storage facility; complex MEP systems; and multiple key industrial developments. Each project is more than a result - it is a forward stride in our journey of excellence.

TYPICAL PROJECTS



HYATT REGENCY - HO TRAM



LUXNAM RESORT & SPA - PHU QUOC

TYPICAL PROJECTS



MARRIOTT - HOI AN

TYPICAL PROJECTS



THE RIVANA - BINH DUONG



TRANSIMEX COLD STORAGE - LONG AN

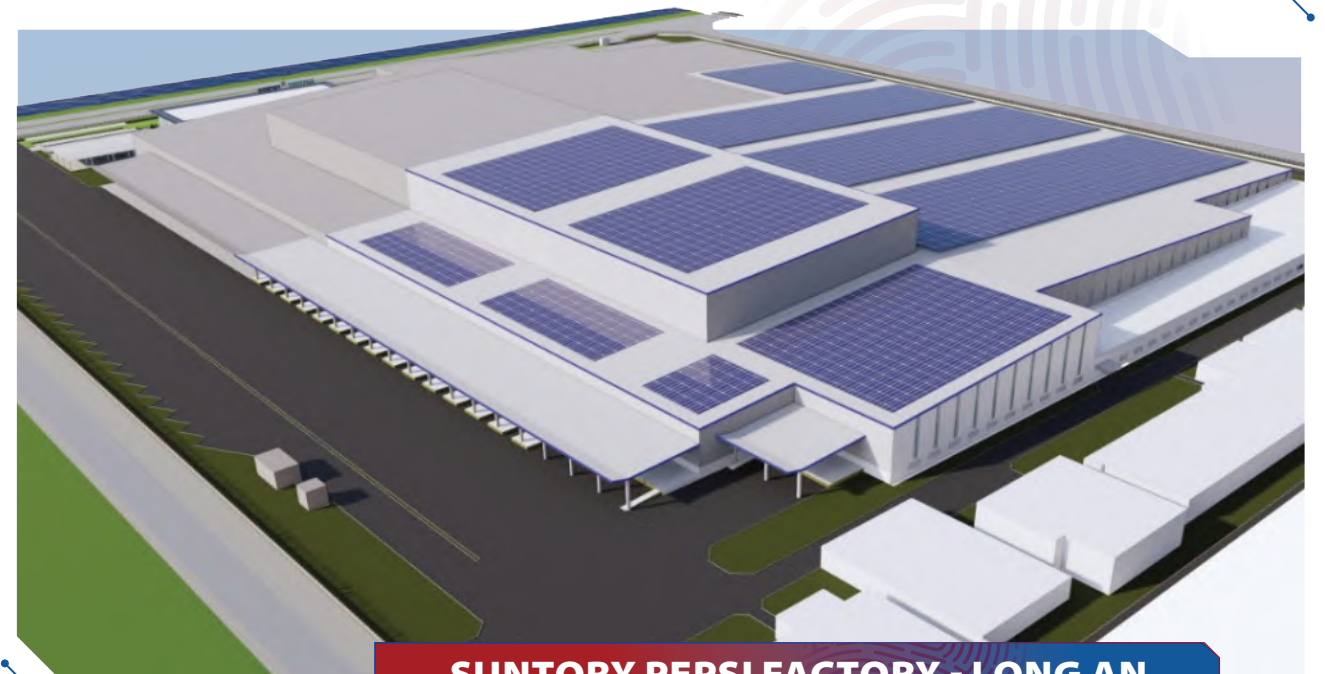


PHU SI COLD STORAGE - BINH DUONG

TYPICAL PROJECTS



CARLSBERG FACTORY - HUE



SUNTORY PEPSI FACTORY - LONG AN



MDG VEGETABLE AND FRUIT PROCESSING FACTORY - LONG AN



COCA-COLA FACTORY - LONG AN

VIII FINANCIAL STATEMENTS

TRUST AND GROWTH VALUE

Growth is not solely measured by figures, but by the trust we earn from customers and strategic investors. In 2024, Searefico strengthened our financial foundation, improved cash flow efficiency, and achieved significant backlog milestones. Every right decision and strategy has not only optimized current performance but also created lasting investment value. In 2025, we are not merely continuing the journey - we are preparing for a breakthrough.

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Searefico Corporation ("the Corporation") presents its report and the Corporation's Consolidated Financial Statements for the fiscal year ended as at 31 December 2024

THE CORPORATION

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

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

The Corporation's head office is located at 253 Hoang Van Thu Street, Ward 02, Tan Binh District, Ho Chi Minh City.

THE BOARD OF DIRECTORS

The members of The Board of Directors during the fiscal year and to the reporting date are:

Mr. Le Tan Phuoc	Chairman	
Mr. Nguyen Huu Thinh	Member	
Mr. Ryota Fukuda	Member	
Mr. Le Quang Phuc	Member	
Mr. Yoshihiko Shiotsugu	Member	
Mrs. Nguyen Thi Hoang Anh	Member	(Appointed on 14/06/2024)
Mr. Pham Kyle Anh Tuan	Member	(Resigned on 09/01/2024)

THE BOARDS/BOARDS UNDER BOARD OF DIRECTORS

The members of the Audit Committee comprises:

Mrs. Nguyen Thi Hoang Anh	Chairman	(Appointed on 17/06/2024)
Mr. Pham Kyle Anh Tuan	Chairman	(Resigned on 09/01/2024)
Mr. Yoshihiko Shiotsugu	Member	(Appointed on 30/07/2024)
Mr. Ryota Fukuda	Member	(Appointed on 30/07/2024)
Mr. Nguyen Huu Thinh	Member	(Resigned on 14/06/2024)

The members of Strategy Committee comprises:

Mr. Le Tan Phuoc	Chairman	(Appointed on 30/07/2024)
Mr. Le Quang Phuc	Member	(Appointed on 30/07/2024)
Mrs. Nguyen Thi Hoang Anh	Member	(Appointed on 30/07/2024)

The members of Human resource Committee comprises:

Mr. Le Quang Phuc	Chairman	
Mr. Nguyen Huu Thinh	Member	
Mrs. Nguyen Thi Hoang Anh	Member	(Appointed on 30/07/2024)

REPORT OF THE BOARD OF MANAGEMENT

THE BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT

The members of The Board of Management and Chief accountant during the fiscal year and to the reporting date are:

Mr. Nguyen Khoa Dang	Chief Executive Officer	(Appointed on 09/09/2024)
Mr. Vu Xuan Thuc	Chief Executive Officer	(Resigned on 09/09/2024)
Mr. Tran Dinh Muoi	Business Development Director	
Mrs. Nguyen Ngoc Diep	Chief Human Resources Officer	(Appointed on 15/11/2024)
Mr. Nguyen Kinh Luan	Deputy General Director	(Resigned on 01/06/2024)
Mr. Dinh Ngoc Trien	Chief Accountant	

LEGAL REPRESENTATIVES

The legal representative of the Company during the year and until 09/09/2024 are Mr. Le Tan Phuoc - Chairman of the Board of Directors and Mr. Vu Xuan Thuc – Chief Executive Officer.

The legal representative of the Company from 10/09/2024 and until the preparation of this Separate Financial Statements are Mr. Le Tan Phuoc – Chairman of the Board of Directors and Mr. Nguyen Khoa Dang – Chief Executive Officer.

AUDITORS

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

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

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

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

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2024 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 Consolidated Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31/12/2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16/11/2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18/09/2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

Ho Chi Minh City, 27 March 2025

On behalf of The Board of Management

Chief Executive Officer



Nguyen Khoa Dang



No.: 270325.003/BCTC.HCM

INDEPENDENT AUDITOR’S REPORT

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

We have audited the accompanying Consolidated financial statements of Searefico Corporation prepared on 27 March 2025, as set out on pages 109 to 114, including: Consolidated Statement of Financial position as at 31 December 2024, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to the Consolidated Financial statements for the fiscal year ended as at 31 December 2024.

Board of Management’ Responsibility

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

Auditor’s Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and presentation of Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for qualified opinion

1. Up to the date of issuance of this audit report, we have not been able to collect sufficiently confirmation letters on receivable balances as at 31/12/2024 and as at 01/01/2024 as well as not being able to obtain sufficient and appropriate audit evidence to assess the recoverability of the receivables at the respective times with a total value of VND 77,945,769,494 and VND 114,246,541,992, respectively. Therefore, we cannot determine whether it is necessary to adjust the figures related to the provision for doubtful debts, as well as the impact of the above issue on other related items in the Corporation’s Consolidated Financial Statements for the fiscal year ended as at 31/12/2024. Details of balances of items are as follows:

	Code	31/12/2024	01/01/2024
		VND	VND
Short-term trade receivables	131	63.990.206.695	94.821.407.951
Short-term prepayments to suppliers	132	7.190.207.730	9.817.342.091
Other short-term receivables	136	6.765.355.069	9.607.791.950

2. Up to the date of issuance of this audit report, we have not been able to collect sufficiently confirmation letters on the balance of payable balances as at 31/12/2024 and as at 01/01/2024 with a total value of VND 87,866,363,783 and VND 117,311,283,790, respectively. Therefore, we cannot determine whether it is necessary to adjust the impact of the above issue on the relevant items in the Corporation’s Consolidated Financial Statements for the fiscal year ended as at 31/12/2024. Details of balances of items are as follows:

	Code	31/12/2024	01/01/2024
		VND	VND
Short-term trade payables	311	69.500.829.620	101.017.042.766
Short-term prepayments from customers	312	8.477.212.235	7.794.600.089
Other short-term payables	319	9.888.321.928	8.499.640.935

3. Despite having performed the necessary audit procedures, we were unable to obtain sufficient appropriate audit evidence to evaluate the completeness and net realizable value of the construction in progress classified under Inventories (Code 141), with carrying amounts of VND 100,103,582,254 and VND 100,542,031,326 as at 31/12/2024 and 01/01/2024, respectively. Accordingly, we are unable to determine whether it is necessary to adjust these figures or any other related items in the Corporation’s consolidated financial statements for the fiscal year ended as at 31/12/2024.

4. Construction Joint Stock Company No. 01 (COFICO) is recording the joint venture fine as notified to the Corporation of the amount of VND 22,038,757,467 that the Corporation must pay including late fines and other costs related to the Gateway Thao Dien project, however the Corporation has not yet recorded it due to disagreement on the value. Up to the date of issuance of this audit report, we have not been able to obtain sufficient appropriate audit evidence regarding the uncertainty of the Corporation’s obligation to COFICO. Therefore, we cannot determine whether it would be necessary to adjust these figures or any related items in the Corporation’s consolidated financial statements for the fiscal year ended as at 31/12/2024.

5. The Group’s investments in Formtek Engineering JSC are accounted for using the cost method, with a carrying value on the Balance Sheet amounting to VND 3,200,000,000 as at 31/12/2024 (VND 1,900,000,000 as at 01/01/2024). Despite carrying out all required audit procedures, we were unable to obtain sufficient appropriate audit evidence regarding the carrying amount of the Group’s investment in this associate as at 31/12/2024, as well as the associate’s fair value, due to the lack of access to its financial information and financial statements. Accordingly, we cannot determine whether it would be necessary to adjust these amounts.



No.: 270325.003/BCTC.HCM

INDEPENDENT AUDITOR’S REPORT

Qualified Opinion

In our opinion, with the exception of the matter described in the “Basis for Qualified Conclusion” paragraph, nothing has come to our attention that causes us to believe that the accompanying Consolidated Financial Statements does not give a true and fair view, in all material respects, of the financial position of Searefico Corporation as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated Financial Statements.

Ho Chi Minh City, 27 March 2025

AASC Auditing Firm Company Limited
Deputy General Director

Auditor



Ngo Minh Quy

Dao Trung Thanh

Certificate of registration for audit practising
No. 2434-2023-002-1

Certificate of registration for audit practising
No. 4700-2024-002-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	A. CURRENT ASSETS		1,222,225,857,780	1,382,956,220,834
110	I. Cash and cash equivalents	03	83,317,858,506	253,943,689,842
111	1. Cash		21,816,275,239	93,743,150,225
112	2. Cash equivalents		61,501,583,267	160,200,539,617
120	II. Short-term investments	04	43,095,793,862	67,834,618,164
123	1. Held-to-maturity investments		43,095,793,862	67,834,618,164
130	III. Short-term receivables		745,595,007,915	787,181,290,793
131	1. Short-term trade receivables	05	663,825,413,515	714,327,053,128
132	2. Short-term prepayments to suppliers	06	50,268,741,977	60,669,420,696
135	3. Short-term loan receivables		41,666,663	166,666,664
136	4. Other short-term receivables	07	53,707,312,049	32,875,049,743
137	5. Provision for short-term doubtful debts		(22,248,126,289)	(20,856,899,438)
140	IV. Inventories	09	329,094,397,582	246,465,022,073
141	1. Inventories		331,875,387,574	248,613,341,895
149	2. Provision for devaluation of inventories		(2,780,989,992)	(2,148,319,822)
150	V. Other short-term assets		21,122,799,915	27,531,599,962
151	1. Short-term prepaid expenses	15	3,902,334,387	3,495,005,793
152	2. Deductible VAT		16,436,187,993	23,437,913,237
153	3. Taxes and other receivables from State budget	19	784,277,535	598,680,932

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
200	B. NON-CURRENT ASSETS		372,982,841,973	370,431,034,754
210	I. Long-term receivables		1,702,896,933	2,698,035,500
216	1. Other long-term receivables	07	1,702,896,933	2,698,035,500
220	II. Fixed assets		236,860,508,230	247,084,790,248
221	1. Tangible fixed assets	11	231,960,960,422	241,277,085,435
222	- Historical cost		369,320,129,237	366,533,863,761
223	- Accumulated depreciation		(137,359,168,815)	(125,256,778,326)
224	2. Finance lease assets	12	893,316,664	962,033,332
225	- Historical cost		1,030,750,000	1,030,750,000
226	- Accumulated depreciation		(137,433,336)	(68,716,668)
227	3. Intangible fixed assets	13	4,006,231,144	4,845,671,481
228	- Historical cost		8,600,707,417	8,450,207,417
229	- Accumulated amortization		(4,594,476,273)	(3,604,535,936)
230	III. Investment properties	14	43,101,549,313	5,913,999,000
231	- Historical costs		49,034,713,483	7,410,312,000
232	- Accumulated depreciation		(5,933,164,170)	(1,496,313,000)
240	IV. Long-term assets in progress	10	36,983,199,339	65,899,267,348
242	1. Construction in progress		36,983,199,339	65,899,267,348
250	V. Long-term investments	04	6,906,786,362	3,656,717,362
252	1. Investments in joint ventures and associates		5,300,000,000	2,100,000,000
253	2. Equity investments in other entities		1,556,717,362	3,456,717,362
254	3. Provision for devaluation of long-term investments		-	(1,900,000,000)
255	4. Held-to-maturity investments		50,069,000	-
260	VI. Other long-term assets		47,427,901,796	45,178,225,296
261	1. Long-term prepaid expenses	15	30,508,210,493	29,972,770,502
262	2. Deferred income tax assets	36	16,919,691,303	15,205,454,794
270	TOTAL ASSETS		1,595,208,699,753	1,753,387,255,588

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300	C. LIABILITIES		1,161,449,437,951	1,320,905,700,735
310	I. Current liabilities		1,084,152,450,891	1,247,326,685,062
311	1. Short-term trade payables	17	412,363,945,501	454,164,560,266
312	2. Short-term prepayments from customers	18	125,958,655,904	90,932,512,029
313	3. Taxes and other payables to State budget	19	13,654,236,261	4,166,515,182
314	4. Payables to employees		2,737,315,274	6,404,477,444
315	5. Short-term accrued expenses	20	97,812,734,270	134,815,824,575
318	6. Short-term unearned revenue	22	3,117,694,523	412,500,000
319	7. Other short-term payables	21	12,791,686,041	75,198,365,177
320	8. Short-term borrowings and finance lease liabilities	16	409,001,855,291	473,664,335,784
321	9. Provisions for short-term payables	23	1,697,730,492	1,311,444,827
322	10. Bonus and welfare fund		5,016,597,334	6,256,149,778
330	II. Non-current liabilities		77,296,987,060	73,579,015,673
331	1. Long-term trade payables	17	-	238,200,000
337	2. Other long-term payables	21	4,441,800,000	919,750,000
338	3. Long-term borrowings and finance lease liabilities	16	71,252,241,482	70,544,253,923
342	4. Provisions for payables	23	1,602,945,578	1,876,811,750
400	D. OWNER'S EQUITY		433,759,261,802	432,481,554,853
410	I. Owner's equity	24	433,759,261,802	432,481,554,853
411	1. Contributed capital		355,667,800,000	355,667,800,000
411a	Ordinary shares with voting rights		355,667,800,000	355,667,800,000
412	2. Share premium		284,019,059	284,019,059
414	3. Other equity's resources		8,514,811,246	8,514,811,246
415	4. Treasury stocks		(29,238,407,099)	(29,238,407,099)
418	5. Development investment funds		8,308,963,938	8,308,963,938
421	6. Retained earnings		173,269,120	413,275,433
421a	RE accumulated to previous year		(1,572,991,234)	(2,573,321,800)
421b	RE of the current year		1,746,260,354	2,986,597,233
429	7. Non – Controlling Interest		90,048,805,538	88,531,092,276
440	TOTAL CAPITAL		1,595,208,699,753	1,753,387,255,588

Preparer

Nguyen Thanh Tam

Chief Accountant

Dinh Ngoc Trien

Ho Chi Minh City, 27 March 2025

Chief Executive Officer



Nguyen Khoa Dang

CONSOLIDATED STATEMENT OF INCOME

For the fiscal year ended as at 31/12/2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	26	1,082,727,400,017	1,643,645,360,726
02	2. Revenue deductions	27	-	132,002,000
10	3. Net revenue from sales of goods and rendering of services		1,082,727,400,017	1,643,513,358,726
11	4. Cost of goods sold and services rendered	28	1,012,283,129,698	1,534,757,426,244
20	5. Gross profit from sales of goods and rendering of services		70,444,270,319	108,755,932,482
21	6. Financial income	29	7,757,212,844	14,632,506,072
22	7. Financial expenses	30	30,992,605,210	54,575,959,163
23	In which: Interest expense		30,862,148,555	42,913,966,605
24	8. Profit or loss in joint ventures and associates		-	-
25	9. Selling expenses	31	1,222,422,191	1,808,373,720
26	9. General administrative expenses	32	56,355,565,462	63,425,923,853
30	10. Net profits from operating activities		(10,369,109,700)	3,578,181,818
31	11. Other income	33	20,016,395,354	6,106,408,780
32	12. Other expenses	34	2,897,053,974	2,156,569,134
40	13. Other profit		17,119,341,380	3,949,839,646
50	14. Total net profit before tax		6,750,231,680	7,528,021,464
51	15. Current corporate income tax expenses	35	7,251,551,240	4,550,867,320
52	16. Deferred corporate income tax expenses	36	(1,714,236,509)	(784,646,707)
60	17. Profit after corporate income tax		1,212,916,949	3,761,800,851
61	18. Profit after tax attributable to owners of the parent		1,746,260,354	2,986,597,233
62	19. Profit after tax attributable to non-controlling interest		(533,343,405)	775,203,618
70	20. Basic earnings per share	37	52	30

Ho Chi Minh City, 27 March 2025

Preparer

Chief Accountant

Chief Executive Officer



Nguyen Thanh Tam



Dinh Ngoc Trien



Nguyen Khoa Dang

CONSOLIDATED STATEMENT OF CASH FLOWSFor the fiscal year ended as at 31/12/2024
(Indirect method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		6,750,231,680	7,528,021,464
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		19,073,224,544	17,617,364,899
03	- Provisions		777,927,319	7,688,077,579
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		(293,351,271)	3,825,474,917
05	- Gains/losses from investment activities		(5,684,134,714)	(13,731,865,743)
06	- Interest expenses		30,862,148,555	42,913,966,605
07	- Other adjustments		-	(481,904,099)
08	3. Operating profit before changes in working capital		51,486,046,113	65,359,135,622
09	- Increase/decrease in receivables		48,095,485,740	(73,351,635,574)
10	- Increase/decrease in inventories		(83,262,045,679)	29,411,815,645
11	- Increase/decrease in payables (excluding interest payables/corporate income tax payables)		(96,306,172,037)	(7,679,865,214)
12	- Increase/decrease in prepaid expenses		(1,344,569,487)	3,697,729,544
14	- Interest paid		(32,046,270,901)	(41,869,650,363)
15	- Corporate income tax paid		(3,108,675,006)	(14,649,206,034)
17	- Other payments on operating activities		(3,781,163,249)	(881,910,000)
20	Net cash flows from operating activities		(120,267,364,506)	(39,963,586,374)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(16,718,623,923)	(43,360,589,095)
22	2. Proceeds from disposals of fixed assets and other long-term assets		24,002,045	-
23	3. Loans and purchase of debt instruments from other entities		(39,914,097,585)	(121,201,655,359)
24	4. Collection of loans and resale of debt instrument of other entities		64,727,852,888	171,192,533,336
25	5. Investments in other entities		(1,300,000,000)	-
27	6. Interest and dividend received		5,364,869,116	15,394,284,239
30	Net cash flow from investing activities		12,184,002,541	22,024,573,121

CONSOLIDATED STATEMENT OF CASH FLOWS

For the fiscal year ended as at 31/12/2024
(Indirect method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
III.	CASH FLOWS FROM FINANCING ACTIVITIES			
31	1.	Proceeds from issuance of shares and receipt of contributed capital	2,735,200,000	-
33	2.	Proceeds from borrowings	1,010,634,116,675	1,365,116,112,200
34	3.	Repayment of principal	(1,074,313,742,937)	(1,331,741,996,740)
35	4.	Finance lease principle paid	(274,866,672)	(297,772,222)
36	5.	Dividends or profits paid to owners	(1,323,050,000)	-
40	Net cash flow from financing activities		(62,542,342,934)	33,076,343,238
50	Net cash flows in the year		(170,625,704,899)	15,137,329,985
60	Cash and cash equivalents at the beginning of the year		253,943,689,842	238,793,514,210
61	Effect of exchange rate fluctuations		(126,437)	12,845,647
70	Cash and cash equivalents at the end of the year		83,317,858,506	253,943,689,842
		03		

Ho Chi Minh City, 27 March 2025

Preparer



Nguyen Thanh Tam

Chief Accountant



Dinh Ngoc Trien

Chief Executive Officer



Nguyen Khoa Dang

Our 2024 Annual Report aspires to convey a message of readiness for a bold transformation in 2025.

The image of the Searefico ecosystem – like six petals blooming in harmony – symbolizes the internal strength being activated in unison.

We believe that sustainable development does not arise from luck, but from progressive thinking, decisive action, and continuous adaptability.

The message **“Fuel the Moment, Unleash the Power”** is more than just a slogan for the year. It is a guiding principle that will propel Searefico forward – driven by unity from within and an unwavering commitment to daily innovation.



📍 20th Floor, TTC Tower

No. 253 Hoang Van Thu, Ward 2, Tan Binh District, Ho Chi Minh City

☎ Phone No.: +84 28 3822 7260

🌐 Website: www.searefico.com

📊 Stock code (HOSE): SRF

