

**SEAREFICO**

**ONE VISION**  **ONE FUTURE**



Annual Report  
**2025**



**ONE VISION >> ONE FUTURE**

As Searefico enters a new chapter, we recognize that sustainable success is not driven by favorable circumstances alone, but by the enduring values we have carefully built over time. The year 2025 marks a pivotal milestone, an opportunity to reflect, strengthen our internal capabilities, and prepare for more ambitious goals ahead.

The strength of the Group lies in the genuine cohesion among its member companies. With composure and perseverance, we uphold discipline and self-driven innovation as guiding principles to optimize operational efficiency. Every step is taken with appreciation and gratitude for the trust that our customers and partners have placed in us.

For us, "Synergy in Action - Shaping the Future" reflects a shared alignment in direction and resolute action in execution. Rather than pursuing short-lived leaps, we choose to build solid foundations and strengthen the pillars of development upon the ecosystem we have steadily established. With an open mindset and a strong aspiration to grow, the people of Searefico will move forward together to take ownership of our future and steadfastly creating sustainable values for the years ahead.

## » MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



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

The year 2025 concluded amid continued global economic volatility. Trade tensions and geopolitical conflicts disrupted supply chains, pushing material and logistics costs to new highs. Interest rates reached peak levels, making risk management an increasingly demanding challenge in the face of financial uncertainty. At the same time, the rapid rise of artificial intelligence, along with Green and ESG standards, has become an essential requirement in the process of global integration.

In Vietnam, the Government has decisively streamlined the apparatus while promoting strategic infrastructure and robust digital transformation. On our journey to reach new heights, we still face "headwinds" from exchange rate pressures, the fragile recovery of the real estate market, and barriers from shifting macro-operational structures. Furthermore, severe natural disasters have heavily impacted business operations, particularly in the Central region.

The past year was not easy, as the rules of capital flow, input costs, especially labor costs and technology shifted faster than ever before. Yet, amidst such instability, the resilience of Searefiers was once again tempered through a spirit of self-reliance in the face of adversity. Searefico has pivoted strongly: restructuring our organization, focusing on core competencies, and intensifying investments in Industry, Technology, and Logistics. These efforts, coupled with our steadfast commitment to sustainable development, have crystallized into tangible achievements across the Searefico Group ecosystem.

From the construction sites of Searefico E&C, where the Searee Industrial Building (SIB) project was topped out on the eve of the Lunar New Year, to the production lines of Greenpan achieving FM and EN standards. In 2025, Searefico Corp continued to rank among the VNR 500 – Top 500 Largest Private Enterprises in Vietnam, Vietnam's Top 100 Best Workplaces, and the Top 10 Prestigious M&E Contractors.

We remain dedicated to perfecting our governance framework according to best practices. Notably, for the first time, the Vietnam Association of Construction Environment (VACE) honored Searefico as Vietnam's Leading Prestigious Contractor 2025.

Entering 2026, the commencement of our 5-year strategic plan for 2026 - 2030, Searefico Group establishes a mindset of readiness for a "Pioneering Era". Consequently, our forthcoming strategy is not merely about scaling up but prioritizing sustainable efficiency. Searefico will focus on three strategic pillars: (1) elevating governance to international standards to ensure optimal benefits for shareholders; (2) mastering technology and artificial intelligence to transition towards a total-solution model integrated with green growth; and (3) empowering people, shaping a new generation of Searefiers defined by an ownership mindset, execution discipline, and an ambition for prosperity tied to social service, providing customers with international-caliber products and services.

We believe that in a volatile environment, prudence, steadfastness, and transparency will be the vital foundations for long-term corporate development. Searefico does not pursue growth at any cost but aims to create sustainable value for shareholders, partners, and society.

I would like to express my sincere gratitude to our Shareholders, Partners, and all Searefiers who have always demonstrated Synergy through the turning points of history. I wish you good health and peace as we move forward together to write the next proud chapter of Searefico.

Yours sincerely,

**LE TAN PHUOC**  
Chairman of the BOD

## » VISION - MISSION MOTTO



### MOTTO

Lives Kindly - Works Hard - Endows Legacy



#### 1. 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.



#### 2. 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.



#### 3. 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



### 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.

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.

2.

#### Spirit of warriors:

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

3.

#### Agility:

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

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.

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## » ABBREVIATION GLOSSARY

<b>GMS</b> » General Meeting of Shareholders	<b>Group</b> » Searefco Group
<b>BOD</b> » Board of Directors	<b>Searefco/SRF/Company</b> » Searefco Corporation or Searefco Group as per the context
<b>BM</b> » Board of Members	<b>Searefco E&amp;C</b> » Searefco Engineering & Construction Joint Stock Company
<b>BOM</b> » Board of Management	<b>Searee</b> » Searee Refrigeration Electrical Engineering Corporation
<b>BOS</b> » Board of Supervisors	<b>Seareal</b> » Seareal Real Estate Joint Stock Company
<b>CEO</b> » Chief Executive Ofcer	<b>Greenpan</b> » Greenpan Joint Stock Company
<b>AC</b> » Audit Committee	<b>Phoenix</b> » Phoenix Energy & Automation Joint Stock Company
<b>HRSBC</b> » Human Resources and Salary and Bonus Committee	<b>Arico</b> » Asia Refrigeration Industry Joint Stock Company
<b>IODC</b> » Innovation and Organizational Development Committee	<b>M&amp;E</b> » Mechanical & Electrical
<b>IA</b> » Internal Audit	<b>PIR</b> » Polyisocyanurate
<b>SSC</b> » State Securities Commission	<b>CO<sub>2</sub>e</b> » Carbon dioxide equivalent emission
<b>HOSE</b> » Ho Chi Minh City Stock Exchange	<b>EPC</b> » Engineering, Procurement and Construction
<b>SRP</b> » Searefco Reinvention Project	<b>D&amp;B</b> » Design and Build
<b>KMP</b> » Knowledge Management Project	<b>CC</b> » Charter Capital
<b>SDP</b> » Searefco Digitalization Project	<b>FS</b> » Financial Statements
<b>HI</b> » Health Insurance	<b>PB</b> » Production and business
<b>SI</b> » Social Insurance	<b>M&amp;A</b> » Mergers & Acquisitions
<b>AI</b> » Accident Insurance	<b>FDI</b> » Foreign direct investment
<b>HCMC</b> » Ho Chi Minh City	<b>GDs</b> » Governance documents
<b>JSC</b> » Joint Stock Company	<b>MDs</b> » Management documents
<b>Ltd.</b> » Limited Liability	<b>BIM</b> » Building Information Model

# I OVERVIEW

## A PROMINENT POSITION

In 2025, Searefico is no longer defined by potential alone, but by the tangible presence of a diversified engineering group with outstanding scale. Through a robust ecosystem, we affirm our distinctive identity and establish A Prominent Position in the market. This marks a stage where Searefico has consolidated sufficient internal strength to rise further, standing ready to embrace greater opportunities in a new era.



# 1 OVERALL INFORMATION



Owner's equity  
 355.667.800.000 VND

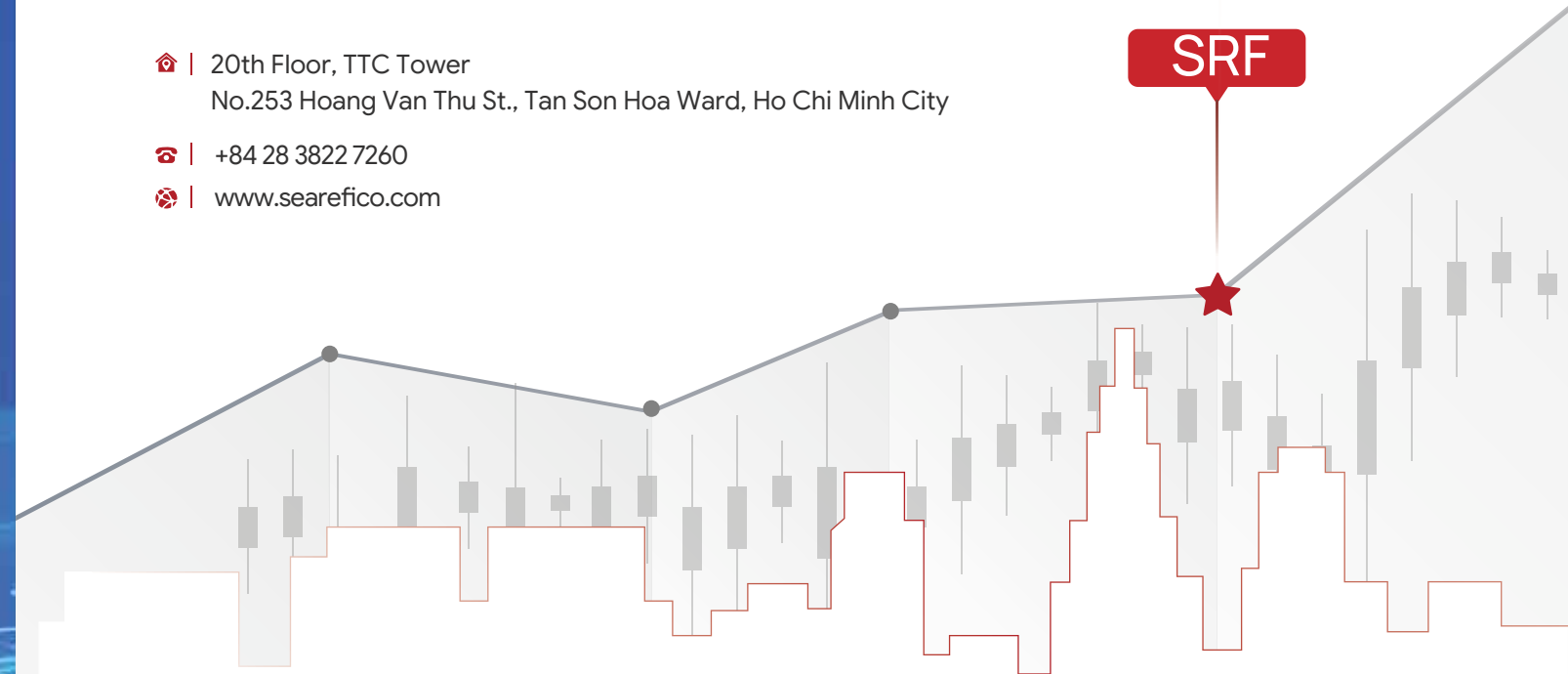
Stock symbol (HOSE)  
 SRF

### Business Registration Certificate

No. 0301825452 issued by the Department of Planning and Investment of Ho Chi Minh City, first registered on September 18, 1999 and amended for the 25th time on January 14, 2026.

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No.253 Hoang Van Thu St., Tan Son Hoa Ward, Ho Chi Minh City
- | +84 28 3822 7260
- | [www.searefico.com](http://www.searefico.com)

SRF



## 2 HISTORY OF FOUNDATION AND DEVELOPMENT

### 2.1 History of foundation and development



#### » 1977

On November 18, 1977, Phu Lam Mechanical Workshop was established pursuant to Decision No. 1501/QD-UB issued by the Ho Chi Minh City People's Committee. The workshop originated from a former ice factory.

#### » 1984

The 3/2 Mechanical Workshop was established from Phu Lam Mechanical Workshop, with the assigned responsibilities to produce ice, equipment, and tools for export-oriented seafood processing.

#### » 1988

Da Nang Refrigeration Mechanical and Electrical Enterprise was established as a type II state-owned enterprise and a member of the Danang Seaproducts Import - Export Corporation (Seaprodex Danang).

#### » 1993

On April 1, 1993, 3/2 Mechanical Workshop was renamed Refrigeration Industry Company (SEAREFICO) pursuant to Decision No. 95/TS/QDTC, becoming a type I state-owned enterprise and a member of the Vietnam Seaproducts Joint Stock Corporation (Seaprodex Vietnam).

#### » 1996

On October 26, 1996, the first restructuring took place pursuant to a decision by the Ministry of Fisheries, merging Da Nang Refrigeration Mechanical and Electrical Enterprise (SEAREE) into Refrigeration Industry Company (SEAREFICO). This date was designated as **SEAREFICO's Day**.

#### » 1999

Refrigeration Industry Company was equitized with a charter capital of VND 12 billion and renamed Seaprodex Refrigeration Industry Company, while retaining SEAREFICO as its commercial name.

#### » 2005

**The second restructuring** involved the establishment of four main businesses: Mechanical and Electrical (M&E), Industrial Refrigeration, the Panel Factory, and Searee Da Nang.

#### » 2007

In February 2007, the Company issued bonus shares to existing shareholders at a 1:1 ratio, raising the contributed capital from 12,000,000,000 VND to 23,978,500,000 VND. In November 2007, the Company further issued additional shares to existing shareholders, strategic partners, and public offering through auction, increasing the contributed capital from 23,978,500,000 VND to 46,368,240,000 VND.

#### » 2008

In May 2008, the Company issued bonus shares to existing shareholders at a 10:7.3 ratio, raising the charter capital from 46,368,240,000 VND to 80,200,660,000 VND.

#### » 2009

On October 21, 2009, a total of 8,020,066 Seareefico shares were listed on the Ho Chi Minh City Stock Exchange under the stock symbol **SRF**.

#### » 2010 - 2019

##### » 2010

On January 1, 2010, Asia Refrigeration Industry Company Limited (ARICO) was established and officially commenced operations. This subsidiary inherited all industrial refrigeration and panel operations from SEAREFICO.

##### » 2013

Bonus shares were issued at a 1:1 ratio, raising the charter capital to 162.5 billion VND. A strategic cooperation agreement was signed with Taisei Oncho, one of the top three M&E contractors in Japan, making Taisei Oncho a strategic shareholder of Seareefico.

##### » 2014

Bonus shares were issued at a 2:1 ratio, raising the charter capital to 243.7 billion VND. The Company acquired 36% of the charter capital of Thua Thien Hue Construction Joint Stock Corporation, making it an affiliated company of Seareefico.

##### » 2015

The Company's total revenue surpassed 1,000 billion VND.

##### » 2017

The conversion of Asia Refrigeration Industry Company Limited into a Joint Stock Company was completed. Bonus shares were issued at a 3:1 ratio, raising the charter capital to 324.9 billion VND.

##### » 2018

The Company's total revenue reached a record high of over 1,700 billion VND. Searee Refrigeration Electrical Engineering Corporation was established. Greenpan Joint Stock Company was established.

##### » 2019

The third restructuring marked the successful generational succession and conversion of operations to a holding company model. The establishment of Seareefico Engineering and Construction Joint Stock Company was based on the transfer of all M&E operations to Seareefico E&C, with the addition of industrial and civil construction functions to undertake engineering, procurement, and construction (EPC) contracts for industrial projects. Seareal Real Estate Joint Stock Company was established. Sanyo Engineering & Construction (VN) officially became a major shareholder of Seareefico.

#### » 2020 - 2025

##### » 2020

The Greenpan PIR Panel production line, the most advanced of its kind in Asia, began operation in April 2020.

##### » 2021

The succession process continued, with a gradual conversion to a pure holding model operating as a business group. ARICO's capital was increased to 120 billion VND to enhance its financial capacity, enabling it to undertake large-scale projects and invest in the development of new products. With the goal of unifying nationwide M&E resources and management, Seareefico E&C's capital was increased to 150 billion VND, and it received the transfer of all SEAREE shares from Seareefico. Shares were issued to pay dividends in 2020 at a rate of 10%, raising the charter capital to 355.7 billion VND.

##### » 2022

All capital in Thua Thien Hue Construction Joint Stock Company was divested. October 26, 1996, was selected as the Company's establishment date, and October 26 of each year was designated as Seareefico's Day.

##### » 2023

A pivot strategy was implemented to gradually achieve the goal of becoming a multi-industry corporation in the Engineering and Technology sector, with a focus on technology-intensive industries with significant market potential.

##### » 2024

Greenpan officially obtained all four FM Approved certifications from FM Approvals, opening up opportunities to expand into the international market. SEAREE Da Nang officially inaugurated its Logistics Warehouse, which reached 100% capacity just three months after commencement of operations. SEAREFICO signed a cooperation agreement with our strategic partner, Hoshizaki Corporation, one of Japan's leading companies in refrigeration equipment and food technology, transferring 51% of shares in ARICO. This partnership contributes to diversifying the ecosystem of Seareefico Group, creating synergies among subsidiaries.

##### » 2025

Completed the divestment of a 51% equity stake in Arico to strategic partner Hoshizaki, a leading global corporation in commercial refrigeration, marking a significant milestone in the Group's investment portfolio restructuring strategy. This transaction also unlocks opportunities for technology collaboration, enhances competitive capabilities, and strengthens access to international markets. Officially commenced construction of the Searee Industrial Building (SIB) at Da Nang Hi-Tech Park, laying the foundation for the development of modern manufacturing infrastructure, expanding capacity to execute high-tech industrial projects, and proactively capturing the next wave of foreign direct investment (FDI).

## 2.2 Business Sectors & Philosophy

» Searefico envisions becoming a leading engineering and technology corporation, strategically focusing on high-tech sectors with high market potential. We are globally recognized by clients and partners for our premier quality standards, driven by a business philosophy of integrity, gratitude, and a balance of interests.

Searefico Group provides a multi-sector ecosystem with a diverse range of end-to-end products, solutions, and services. Our portfolio spans from M&E engineering and industrial construction to industrial refrigeration, automation, renewable energy, advanced building materials, industrial real estate, and logistics infrastructure.



### » 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.



### » ENGINEERING AND CONSTRUCTION:

Strategically shifting towards high-tech M&E, industrial construction, and automation, we specialize in the design, supply, installation, and maintenance of M&E and construction works. We provide smart warehouse solutions, automated production lines, and integrated technological systems for both civil and industrial projects, delivering premier quality and superior technical 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.



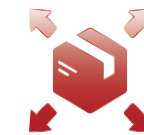
### » BUILDING MATERIAL MANUFACTURING:

Manufacturing and supplying FM-Approved PIR insulation panels with superior thermal insulation, soundproofing, fire resistance, and eco-friendly features, catering to both civil and industrial projects. We are also a leader in exploring new eco-friendly building material solutions.



### » RENEWABLE ENERGY:

Designing, constructing, investing, exploiting, and operating solar and renewable energy projects to minimize environmental impact and drive sustainable development goals.

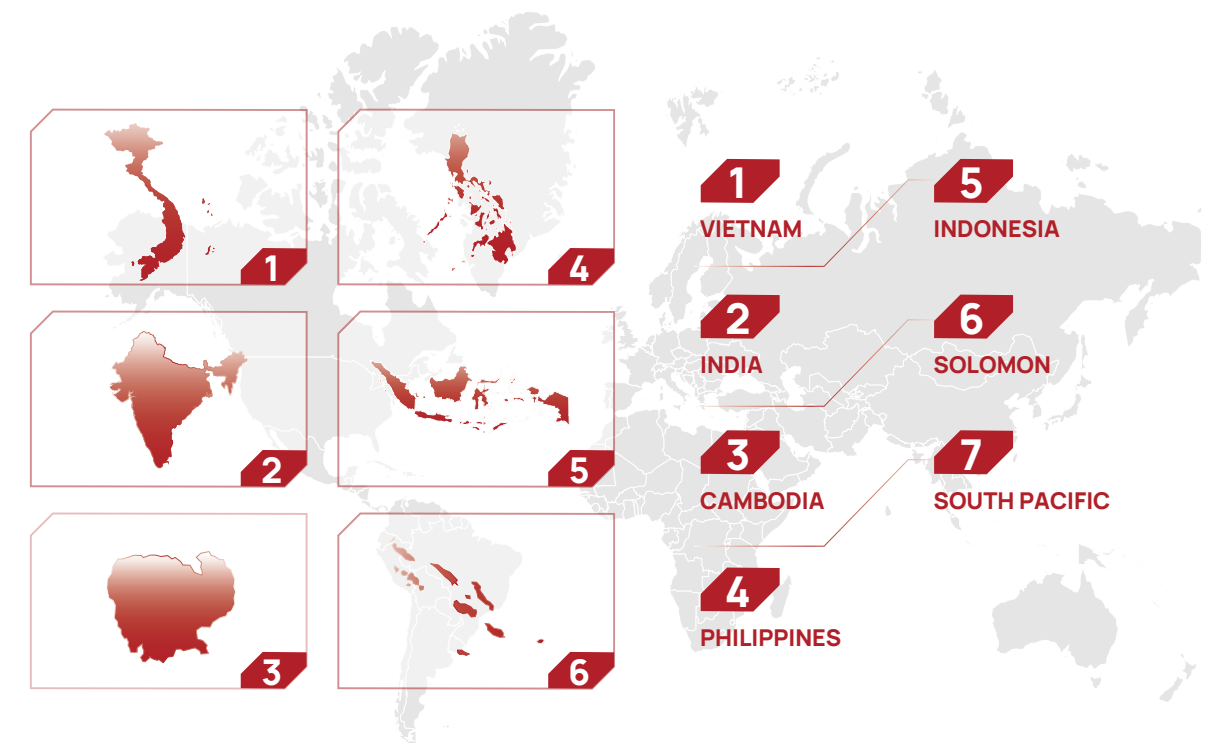


### » TRADING & DISTRIBUTION (FMCG):

Expand trading and distribution activities in the fast moving consumer goods (FMCG) sector, with a focus on building a professional distribution network, optimizing supply chain operations, and enhancing inventory management efficiency. This initiative aims to generate stable cash flows, broaden the partner network, and leverage Searefico's warehousing and logistics capabilities within its ecosystem, thereby improving asset utilization efficiency and creating greater commercial value for the Group.

## 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.

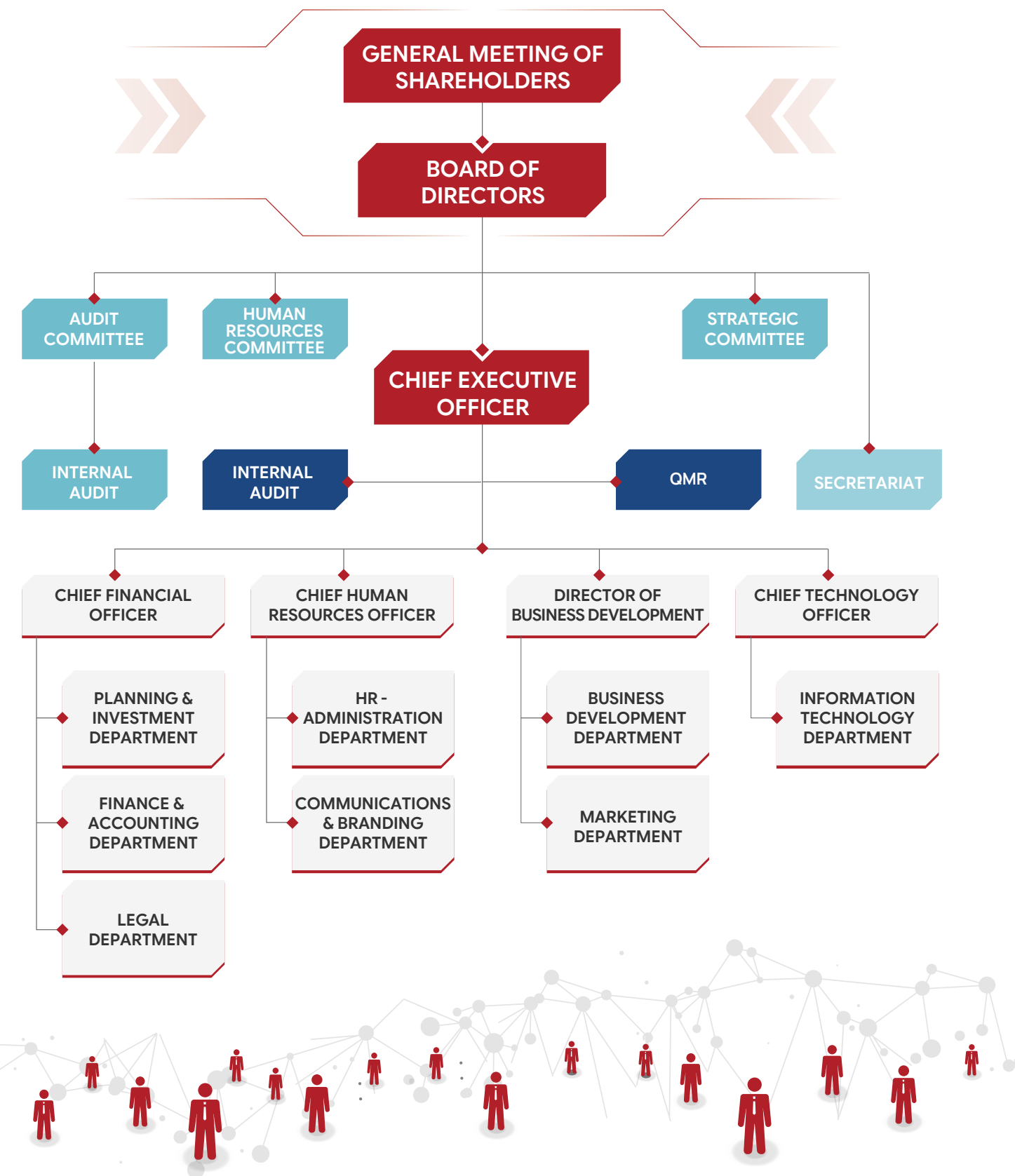


# 3 OPERATIONAL MODEL, ORGANIZATIONAL STRUCTURE, AND SUBSIDIARIES

## 3.1 Operational model



## 3.2 Organizational structure



### 3.3 Information on Subsidiaries



<b>Name of the company</b>	Searefico Engineering and Construction Joint Stock Company
<b>Address</b>	72-74 Nguyen Thi Minh Khai Street, Xuan Hoa Ward, Ho Chi Minh City
<b>Charter capital</b>	150,000,000,000 VND
<b>SRF's ownership</b>	99.31%
<b>Business lines</b>	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.



<b>Name of the company</b>	Searee Refrigeration Electrical Engineering Corporation
<b>Address</b>	Road No. 10, Hoa Khanh Industrial Zone, Lien Chieu Ward, Da Nang City
<b>Website</b>	www.searee.com
<b>Charter capital</b>	81,368,000,000 VND
<b>SRF's indirect ownership</b>	58.78%
<b>Business lines</b>	<ul style="list-style-type: none"> <li>• Turnkey design, construction, and installation of M&amp;E systems for high-tech projects and cleanrooms (including air conditioning systems, electrical systems, fire protection systems, elevators, etc.), both domestically and internationally.</li> <li>• Trade of construction and M&amp;E products and materials.</li> <li>• Investment in warehouses, factories, and office spaces for lease.</li> <li>• Mechanical Manufacturing, FMCG Business.</li> </ul>



<b>Name of the company</b>	Seareal Real Estate Joint Stock Company
<b>Address</b>	72-74 Nguyen Thi Minh Khai, Xuan Hoa Ward, Ho Chi Minh City
<b>Charter capital</b>	63,000,000,000 VND
<b>SRF's ownership</b>	99.99%
<b>Business lines</b>	Management, investment, and trading of real estate projects, particularly industrial real estate.



<b>Name of the company</b>	Asia Refrigeration Industry Joint Stock Company
<b>Address</b>	25 – 27 Trung Tam Street, Tan Tao Industrial Zone, Tan Tao Ward, Ho Chi Minh City
<b>Website</b>	www.arico.com.vn
<b>SRF's ownership</b>	48.62%
<b>Charter capital</b>	278,311,200,000 VND
<b>Business lines</b>	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.



<b>Name of the company</b>	Greenpan Joint Stock Company
<b>Address</b>	25 – 27 Trung Tam Street, Tan Tao Industrial Zone, Tan Tao Ward, Ho Chi Minh City
<b>Website</b>	www.greenpan.com.vn
<b>Charter capital</b>	109,725,000,000 VND
<b>SRF's indirect ownership</b>	52.5%
<b>Business lines</b>	Manufacturing PIR insulation panels using advanced technology for cold storage, cleanrooms, and building envelope solutions for domestic and export markets.



<b>Name of the company</b>	Phoenix Energy & Automation Joint Stock Company
<b>Address</b>	72-74 Nguyen Thi Minh Khai Street, Xuan Hoa Ward, Ho Chi Minh City
<b>Charter capital</b>	10,250,000,000 VND
<b>SRF's ownership</b>	66.95%
<b>Business lines</b>	Investing in rooftop solar systems and providing consultancy, design, and development for renewable energy solutions.


# 4 DEVELOPMENT ORIENTATION

## 4.1 Company's core objectives





Building on a corporate culture that has been cultivated, inherited, and continuously evolved over more than 47 years of formation and development, along with over 28 years of legacy since the merger with Searee Da Nang, Searefico is committed to sustainable development guided by the philosophy of **“DEDICATION to our people TRUST to our customers RESPONSIBILITY to society and shareholders.”** The Group takes pride in its integrity, transparency, legal compliance, and excellence in business culture, earning the respect and admiration of both the business community and society at large.


 As a multi-industry Engineering and Technology Group, Searefico focuses on technology-intensive sectors with high value-added and strong market potential, while leveraging the strengths of its integrated manufacturing, services and distribution ecosystem.


 Increasing investment in green technologies, actively participating in carbon emission reduction initiatives, minimizing environmental impact, and advancing toward sustainable development goals.


 Maintaining a leading position in automation, smart warehouses, high-tech M&E, industrial refrigeration, and engineering solutions, delivering **“Made in Vietnam”** products that meet international quality standards.


 Promoting innovation through the integration of advanced technologies and artificial intelligence (AI) into workflows and internal management, reinforcing a pioneering position, and aligning with global technology trends.

 Member companies operate with a high degree of autonomy within the Searefico ecosystem while remaining closely integrated and mutually supportive, forming a unified system that enhances operational efficiency, creates synergies, and strengthens overall organizational capability under the ONE SEAREFICO spirit.


 Creating a holistic development environment where every member is empowered to maximize their autonomy and creativity-a place where we run a relay race toward our shared goals. It is an organization where everyone hungers for progress, constantly stepping out of their comfort zones to write their own stories.

 Standardizing processes and refining governance and operational systems to ensure transparency, consistency, and professionalism in management. This facilitates decision-making, enhances operational and business efficiency, and strengthens knowledge management.

 Upholding transparency, legal compliance, and social responsibility through community and charitable initiatives such as **“Strong Health – Strong Future,”** Mid-Autumn programs for children in remote areas, voluntary blood donation drives, and environmental campaigns like **“Green Day,”**.


 Elevating governance quality and financial discipline towards international standards, while thoroughly addressing audit qualifications to reinforce investor confidence.

## 4.2 Medium- and long-term development strategy


 The 2023–2024 period marked a cycle of significant volatility in the construction, real estate and industrial markets, characterized by liquidity pressure, project delays, and heightened requirements for financial governance, transparency, and risk control.

Entering 2025, Searefico does not pursue growth at all costs, but instead undertakes restructuring to achieve quality growth. This is a pivotal phase to reinforce the financial foundation, standardize governance systems, and reposition the Group’s role within the engineering and technology value chain.


Searefico’s medium- and long-term strategy is therefore designed around the following key directions:

 **Focus on core businesses and optimization of the investment portfolio**


Searefico is oriented toward concentrating resources on engineering – technology sectors with sustainable competitive advantages and stable cash flow generation, while proactively reviewing and restructuring underperforming activities to optimize capital structure and enhance returns. Portfolio management is conducted based on investment performance, strategic alignment, and long-term value creation potential, thereby ensuring that capital is allocated effectively to support the Group’s sustainable growth objectives.

 **Enhancement of financial efficiency and governance discipline**

Financial discipline and transparent governance serve as the foundation of Searefico’s development strategy. Cash flow control is strengthened, project risks are actively managed, and reporting systems are standardized in real time to improve decision-making quality. The application of data-driven governance and specific performance metrics contributes to margin improvement, operating cost optimization, and stronger resilience against market volatility.

 **Increasing technology content and value chain transition**

Searefico accelerates investment in research, design, and manufacturing to gradually transition from an engineering contractor to a provider of integrated, technology-intensive solutions. Increasing the proportion of high value-added activities not only enhances profit margins but also strengthens the Company’s competitive position in segments requiring stringent technical standards, amid the deepening trend of industrialization and automation.

 **Sustainable development and integrated Group model**

Searefico aims to refine its governance model into a Pure Holding structure, where the Parent Company focuses on strategic planning, capital management, risk control, and resource allocation, rather than direct business operations. This approach ensures a clear separation between ownership and executive functions, enhancing transparency, capital efficiency, and accountability throughout the system. On this foundation, subsidiaries are empowered with greater operational autonomy while remaining subject to oversight through unified performance indicators and governance standards. This transformation is integral to our sustainable development strategy, solidifying Searefico’s position as an engineering and technology group with financial resilience and the capacity to adapt to market fluctuations.

### 4.3 Sustainable Development Goals



From strategic vision to practical execution, Searefico is committed to creating balanced value for all stakeholders—including employees, clients, partners, shareholders, the community, and the environment—built on a foundation of transparency, accountability, and long-term efficiency.



**For employees**

Searefico focuses on fostering a dynamic, creative, and human-centered workplace, where every individual is empowered with career growth opportunities based on merit and genuine contribution. The company promotes culture-driven governance, intertwined with the aspiration for prosperity, patriotism, and national pride, while aligning corporate success with the advancement of our people.



**For customers and partners**

Searefico is committed to delivering products, solutions, and services that meet high technical standards, ensuring quality, schedule, and operational efficiency. We build partnerships based on transparency, fulfillment of commitments, and long-term value sharing, thereby fostering a reliable and sustainable collaborative ecosystem.



**For shareholders**

Searefico is oriented toward sustainable growth through capital oversight, investment efficiency optimization, and risk management. Enhancing corporate governance, standardizing internal control systems, and ensuring transparency in information disclosure serve as the foundation to solidify trust and maximize long-term shareholder value.



**For the community and society**

Proactively engage in corporate social responsibility initiatives, supporting education, community development, environmental protection, and contributing to a more sustainable; ensure compliance with business laws and professional standards; promote corporate culture across the organization; and guide the adoption of SA 8000 social accountability standards in organizational activities.



**Environmental protection**

Developing energy-efficient, recyclable, and eco-friendly products to minimize negative impacts on the ecosystem. We aim to reduce carbon emissions through green technologies and optimized processes, while accelerating the transition to clean and renewable energy across our projects, offices, and manufacturing facilities.

## 5 RISKS



Amid the dynamics of the market economy and our specific business operations, the Board of Management recognizes that risks are inherent in all activities. Identifying, assessing, preventing, and controlling these risks remains a top priority. In particular, our 'Three Lines of Defense' framework—comprising internal audit, internal control, and process monitoring—has proven highly effective throughout the year




### 5.1 Strategic risks

Rapid changes in the macroeconomic environment, trade policies, and shifts in FDI investment flows require timely strategic adjustments. Strategic risks may arise if the Company fails to keep pace with manufacturing relocation trends, emerging technical standards, or increasingly stringent ESG requirements from international clients. During the phase of accelerating restructuring and transitioning toward high-tech M&E, cleanroom, industrial refrigeration, and technical logistics sectors, Searefico focuses on periodic strategic reviews, evaluation of investment portfolio performance, and strengthening market analysis capabilities to ensure that its development direction remains aligned with industry cycles and its inherent competitive advantages.




# 5 RISKS


## 5.2 Financial risks include the following main categories:

- 


**Foreign exchange risk**

Searefico’s foreign exchange (FX) risk arises from the nature of its operations, which involve imported equipment and materials. Exchange rate fluctuations can impact input costs and profit margins. Having identified this risk early in the year, the Management Boards of our subsidiaries have proactively managed FX exposure by locking in exchange rates at the time of payment through forward foreign exchange contracts with banks.
- 


**Credit and liquidity risk**

Relate to the ability to access working capital and the risk of delayed payments from customers, particularly in sectors still under cash flow pressure. Expand relationships with credit institutions, financial leasing companies, and strategic partners, while tightening receivables management, assessing customers’ financial capacity prior to contract execution, and establishing internal credit limits to ensure liquidity safety.
- 

**Project cash flow risk**

Arises from the characteristics of engineering construction and technical manufacturing sectors, which involve long execution cycles and depend on acceptance milestones and disbursement schedules. To mitigate this risk, strengthen progress control, negotiate milestone-based payment terms, and implement project-level cash flow monitoring mechanisms to ensure capital balance throughout the contract lifecycle.
- 


**Interest rate risk**

Fluctuations in interest rates may affect borrowing costs and the Company’s net profit. To mitigate this risk, apply proactive management measures such as expanding the credit network, negotiating interest rates, seeking funding sources with more stable and lower rates, and conducting thorough analysis and forecasting of future interest rate trends.
- 

**Raw material price volatility risk**

Also a key consideration for 2025, as prices of metals, technical equipment, and logistics costs continue to be affected by regional conflicts and supply chain disruptions. Proactively enter into framework agreements with suppliers, forecast procurement demand, and develop contingency plans to stabilize input costs and protect profit margins.

## 5.3 Systemic risks



The restructuring process toward a holding-oriented model and the acceleration of digital transformation require upgrades to governance systems, internal controls, and information technology infrastructure. Risks may arise from a lack of synchronization among member entities, system disruptions, or cybersecurity threats in the context of increasingly deep digitalization. In response, Searefico strengthens process standardization, establishes multi-layered supervision mechanisms, invests in upgrading technology infrastructure, and enhances workforce training to ensure continuity, transparency, and operational efficiency across the entire system.

## 5.4 Safety, environmental, and compliance risks



The trend of tightening environmental standards, decarbonization requirements, and ESG compliance pressure within global supply chains has intensified throughout 2025. Engineering and construction activities inherently involve risks related to labor safety, environmental incidents, and disruptions from natural disasters or pandemics. Searefico implements a standardized HSE (Health – Safety – Environment) management system to proactively identify issues, ensuring workplace health and safety for all employees. We have strengthened on-site supervision and training, while integrating sustainability criteria into our investment and operational processes to minimize environmental impact and ensure regulatory compliance.

Searefico continues to develop a comprehensive risk management framework, including risk management principles, risk appetite, and risk metrics, together with risk management processes aligned with international practices. A well-designed multi-layer control system, combined with the establishment of effective information channels for proactive risk identification and response, demonstrates the Company’s strong commitment to risk management.

# II BUSINESS OPERATIONS

## OPERATIONAL BREAKTHROUGH

In a volatile market environment, Searefico proactively controls its operations to ensure sustainable growth. Technical precision, combined with agile management thinking, enables the Group to optimize efficiency and transform challenges into practical significance. We remain committed to maintaining project progress, rigorously controlling quality, and ensuring the stability of our production and business systems, thereby reaffirming our capacity for Operational Breakthrough.



# 1 BUSINESS PERFORMANCE RESULTS

Unit: Billion VND

Indicator	2025 planned	Actual results		2024 Actual results	
		Billion	%/ 2025	Billion	% 2025/2024
Contracted sales	2,700.0	2,213.0	82.0%	2,077.5	106.5%
Recognized revenue	2,200.0	1,207.5	54.9%	1,082.7	111.5%
Consolidated profit before tax	56.0	31.5	56.3%	6.8	467.3%
Consolidated profit after tax	39.0	24.6	63.0%	1.2	2024.7%

In 2025, our business operations were impacted as the real estate and construction markets underwent an uneven recovery, pressured by sustained high capital costs, cautious market liquidity, and delays or postponements in project implementation across various segments. In response, the Company proactively adjusted its business strategy toward a conservative approach, focusing on project quality, restructuring investments, managing cash flow, and optimizing operational efficiency.

Regarding the performance results of key targets during the year:



Contracted sales reached  
**2,213**  
Billion VND  
equivalent to  
82.0% of the annual plan

Contracted sales reached 2,213 billion VND, equivalent to 82.0% of the annual plan and representing a 6.5% increase compared to 2024, demonstrating the Company's ability to sustain market development and secure a stable backlog amid intensifying competition.



Recognized revenue reached  
**1,207.5**  
Billion VND  
fulfilling 54.9%  
of the annual plan

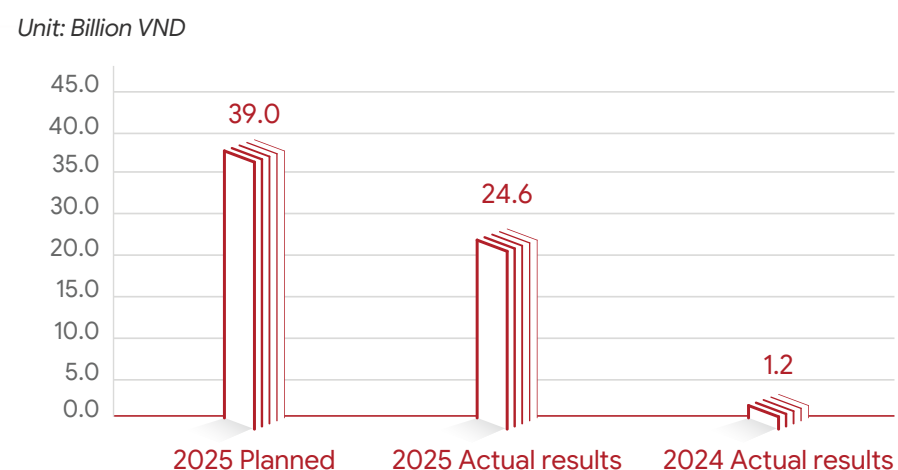
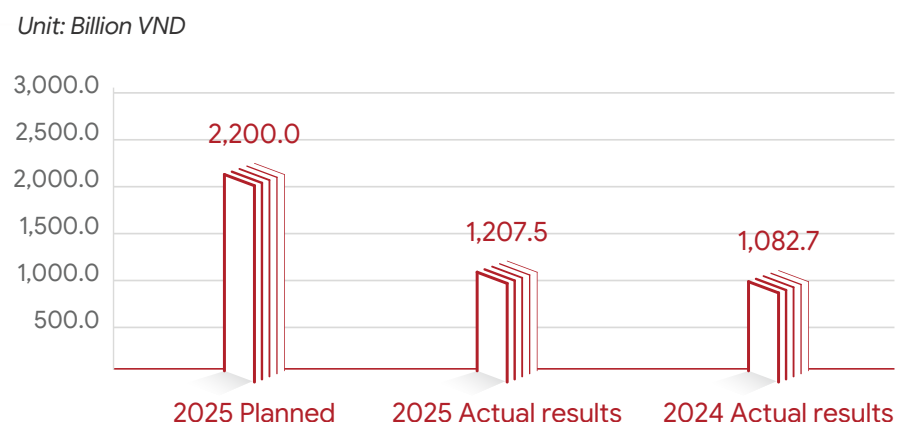
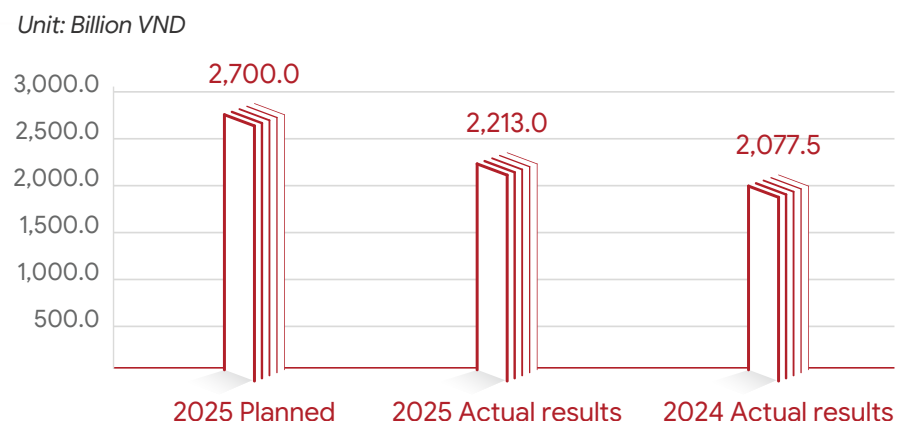
Recognized revenue reached 1,207.5 billion VND, fulfilling 54.9% of the annual plan, reflecting delays in project execution and revenue recognition in line with overall industry trends.



Consolidated profit before tax reached  
**31.5**  
Billion VND  
equivalent to  
56.3% of the plan

In terms of profitability, the Company recorded a marked improvement in earnings quality. Consolidated profit before tax reached 31.5 billion VND, equivalent to 56.3% of the plan, increasing significantly compared to 2024, while consolidated profit after tax reached 24.6 billion VND, achieving 63.0% of the plan. These results were driven by investment restructuring efforts, disciplined cost control, and improved corporate governance efficiency.

# 1 BUSINESS PERFORMANCE RESULTS



# 2 ORGANIZATIONAL STRUCTURE AND PERSONNEL

## 2.1 Board of Directors

### MR. LE TAN PHUOC

- Position:** Chairman of the Board of Directors
- Year of birth:** 1965
- Professional qualifications:** Thermal Engineering Engineer
- Number of shares held:** 1,164,798 shares, representing 3.27% of the Company's charter capital

#### » ACHIEVEMENTS

» Mr. Le Tan Phuoc currently serves as Chairman of the Board of Directors and is also a founding shareholder of Searefico.

» With the aspiration to create world-class "Made in Vietnam" products, he and the Executive Board are committed to positioning Searefico as a National Brand in the engineering and technology sector, gradually strengthening its presence in both domestic and international markets.

» Dedicated to building a sustainable enterprise, he is a pioneer in fostering a healthy business culture within the Vietnamese corporate community, making meaningful contributions to various business forums and professional associations.





#### » POSITIONS HELD AT OTHER ORGANIZATIONS

- » Chairman of the Board of Directors of Searefico E&C.
- » Chairman of the Board of Directors of Greenpan.
- » In addition, he serves as Vice Chairman of the Vietnam Association for Business Culture Development, Vice Chairman of the YBA Golden Entrepreneurs Club, and Head of the Membership Capability Committee of the Dale Carnegie Leadership Club.



## 2 ORGANIZATIONAL STRUCTURE AND PERSONNEL

### MR. NGUYEN HUU THINH

-  **Position:** Non-executive Member of the Board of Directors
-  **Year of birth:** 1958
-  **Professional qualifications:** Electrical Engineering Engineer
-  **Number of shares held:**  
1,515,258 shares, representing 4.26% of the Company's charter capital








### MR. RYOTA FUKUDA

-  **Position:** Non-executive Member of the Board of Directors
-  **Year of birth:** 1969
-  **Professional qualifications:** Master of Business Administration
-  **Number of shares held:**  
0 shares, representing 0% of the Company's charter capital
- ★ **Positions held at other organizations:**
  - » Deputy General Manager of the Overseas Business Division, Taisei Oncho Co., Ltd




### MR. TADASHI KONO

-  **Position:** Non-executive Member of the Board of Directors
-  **Appointed since:** April 24, 2025
-  **Year of birth:** 1959
-  **Professional qualification:** Bachelor's degree in Finance
-  **Number of shares held:**  
0 shares, representing 0% of the Company's charter capital
- ★ **Positions held at other organizations:**
  - » Executive Director of the Management Planning Division at Sanyo Engineering & Construction Joint Stock Company



### MR. YOSHIHIKO SHIOTSUGU

-  **Position:** Non-executive Member of the Board of Directors
-  **Dismissal:** April 24, 2025
-  **Year of birth:** 1960
-  **Professional qualifications:** Bachelor of Economics
-  **Number of shares held:**  
0 shares, representing 0% of the Company's charter capital



### MR. LE QUANG PHUC

-  **Position:** Independent Member of the Board of Directors
-  **Year of birth:** 1966
-  **Professional qualifications:** Master of Business Administration
-  **Number of shares held:**  
0 shares, representing 0% of the Company's charter capital
- ★ **Positions held at other organizations:**
  - » Chairman of the Board of Directors of BDSC Management Consulting JSC
  - » Member of the Board of Directors of Phu Nhuan Jewelry JSC (PNJ)
  - » Member of the Board of Directors of Phat Dat Real Estate Development JSC
  - » Member of the Board of Directors of Tay Ho Construction and Investment JSC
  - » Chairman of the Members' Council of Le & Partners Co., Lt
  - » Chief Executive Officer of Bac Cuong Investment JSC



### MS. NGUYEN THI HOANG ANH

-  **Position:** Independent Member of the Board of Directors
-  **Year of birth:** 1970
-  **Professional qualifications:** ACCA; FCCA (UK); CPA Australia; CPA Vietnam; Master of Finance and Banking; Member of the Ho Chi Minh City Bar Association
-  **Number of shares held:**  
0 shares, representing 0% of the Company's charter capital
- ★ **Positions held at other organizations:**
  - » Vice Chairwoman of the Board of Directors of Sunny Pearl Investment Development JSC
  - » Member of the Board of Directors of A Chau Refrigeration Technology JSC



## 2 ORGANIZATIONAL STRUCTURE AND PERSONNEL

### 2.2 Executive Management



#### MR. NGUYEN KHOA DANG

- Position:** Chief Executive Officer
- Appointment date:** September 9, 2024
- Year of birth:** 1988
- Professional qualifications:** Bachelor of Mechatronics Engineering
- Number of shares held:** 0 shares, representing 0% of the Company's charter capital
- Positions held at other organizations:**
  - » Chief Executive Officer of Searefeco Engineering & Construction JSC
  - » Chairman of the Board of Directors of Searee Refrigeration Electrical Engineering JSC
  - » Chairman of the Board of Directors of Phoenix Energy & Automation JSC
  - » Member of the Board of Directors of Greenpan JSC

#### MR. TRAN DINH MUOI

- Position:** Business Development Director
- Appointment date:** November 15, 2024
- Dismissal date:** January 22, 2026
- Year of birth:** 1971
- Professional qualifications:** Thermal and Refrigeration Engineering Engineer
- Number of shares held:** 160,001 shares, representing 0.45% of the Company's charter capital
- Positions held at other organizations:**
  - » Deputy Chief Executive Officer of Searefeco Engineering & Construction JSC
  - » Vice Chairman of the Board of Directors of Searefeco Engineering & Construction JSC
  - » Vice Chairman of the Board of Directors of A Chau Refrigeration Technology JSC



#### MR. DINH NGOC TRIEN

- Position:** Chief Accountant
- Appointment date:** 2022
- Dismissal date:** June 2025
- Year of birth:** 1986
- Professional qualifications:** Bachelor of Accounting and Auditing
- Number of shares held:** 0 shares, representing 0% of the Company's charter capital



#### MR. NGUYEN THANH TAM

- Position:** Person in charge of Accounting
- Appointment date:** June 2025
- Year of birth:** 1990
- Professional qualifications:** Bachelor of Accounting and Auditing
- Number of shares held:** 0 shares, representing 0% of the Company's charter capital
- Positions held at other organizations:**
  - » Member of the Supervisory Board of Searefeco Engineering & Construction JSC
  - » Member of the Supervisory Board of Searee Refrigeration Electrical Engineering JSC
  - » Member of the Supervisory Board of A Chau Refrigeration Technology JSC
  - » Member of the Supervisory Board of Phoenix Energy & Automation JSC
  - » Member of the Supervisory Board of Greenpan JSC



# 2 ORGANIZATIONAL STRUCTURE AND PERSONNEL

## 2.3 Changes in the Executive Management

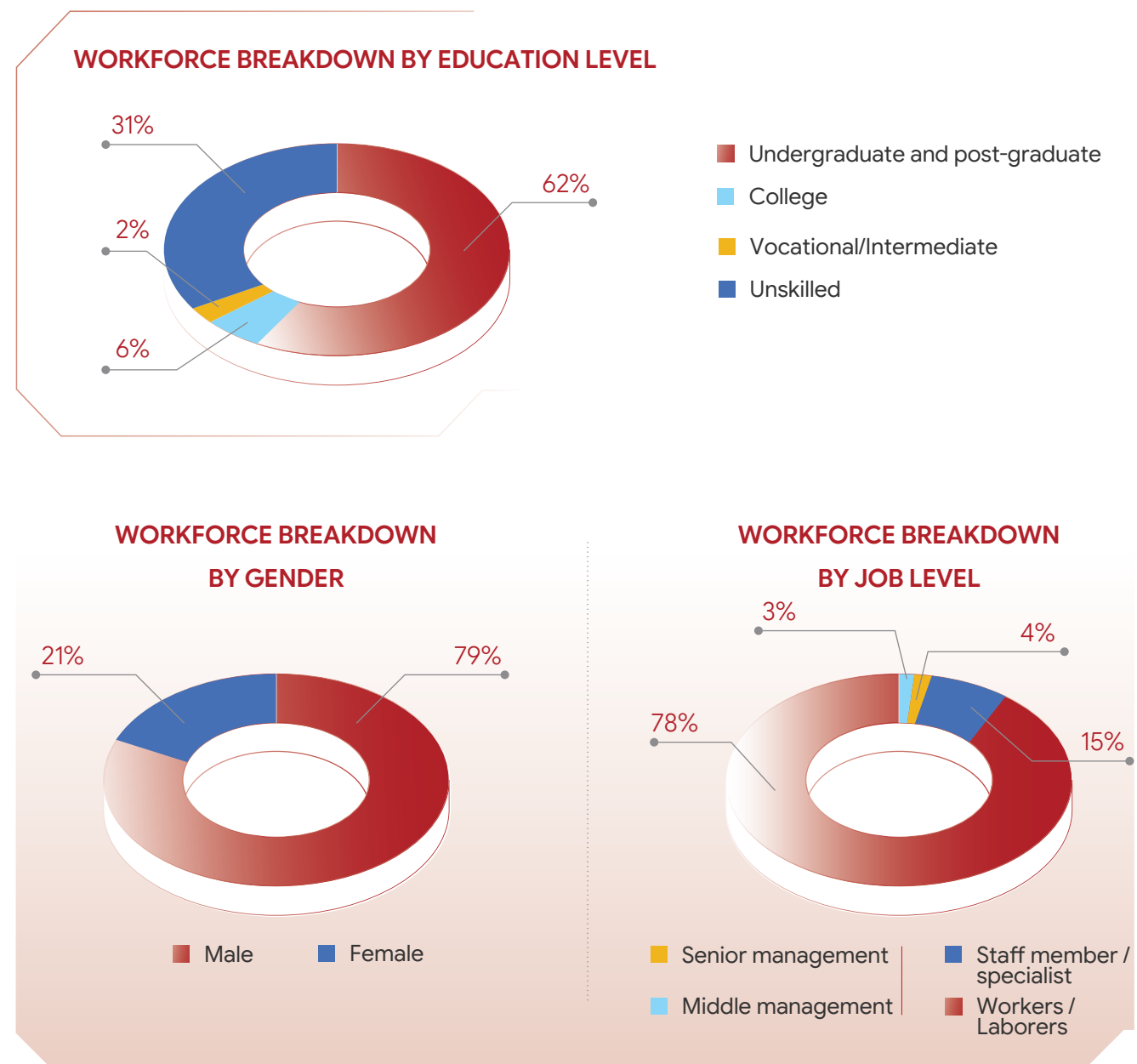
The Executive Management experienced changes in the following positions:

- » Dismissal of Mr. Dinh Ngoc Trien from the position of Chief Accountant effective from June 30, 2025, in accordance with Decision No. 018/QĐ/SRF/HĐQT/25 dated June 30, 2025.
- » Appointment of Mr. Nguyen Thanh Tam as Person in charge of Accounting effective from June 30, 2025, in accordance with Decision No. 019/QĐ/SRF/HĐQT/25 dated June 30, 2025.
- » Dismissal of Ms. Nguyen Ngoc Diep from the position of Human Resources Director effective from December 31, 2025, in accordance with Decision No. 031/QĐ/SRF/HĐQT/25 dated December 31, 2025.

## 2.4 Human resources restructuring and revised employee policies

As of December 31, 2025, the total number of employees of the Company was 476 with the following breakdown

Indicator	Total	Ratio
<b>Total workforce</b>	<b>476</b>	<b>100%</b>
<b>By qualifications</b>	<b>476</b>	<b>100%</b>
- Undergraduate and post-graduate	293	62%
- College	27	6%
- Vocational/Intermediate	10	2%
- Unskilled	146	31%
<b>By gender</b>	<b>476</b>	<b>100%</b>
- Male	378	79%
- Female	98	21%
<b>Workforce breakdown by job level</b>	<b>476</b>	<b>100%</b>
- Senior management	21	4%
- Middle management	71	15%
- Staff member /specialist	371	78%
- Workers	13	3%
<b>Income per employee (VND million/month)</b>	<b>25,266,175</b>	
Average seniority (year)	5.18	
<b>Average age (year old)</b>	<b>36.04</b>	



## HUMAN CAPITAL DEVELOPMENT

**“PEOPLE ARE THE FOUNDATION OF ADAPTABILITY, EXECUTION QUALITY, AND SUSTAINABLE GROWTH”**

In 2025, amid a challenging market environment, Searefico continued to affirm human capital development as a core pillar of strengthening internal capabilities. For us, our people are not merely resources supporting operations, but the foundation for maintaining execution momentum, enhancing adaptability, and preparing for the next phase of growth. This approach is consistent with how Searefico has built the Company over the years: grounded in trust, human values, and a professional, cohesive, and sustainable working environment.

## 2 ORGANIZATIONAL STRUCTURE AND PERSONNEL

### ORGANIZATIONAL STRENGTHENING

**INTERNAL STRENGTH IS BUILT UPON CLARITY OF ROLES, QUALITY OF COLLABORATION, AND STRONG EXECUTION CAPABILITIES**

During the year, Searefico continued to strengthen its organizational foundation toward a leaner structure, clearer roles, and greater efficiency in coordination, decision-making, and execution. At the parent company level, structural reviews were carried out with the aim of clarifying functions, accelerating operations, and ensuring that resources are allocated more effectively to key priorities.

In parallel, we implemented a Competency Framework project in collaboration with experts to establish a foundation for both core and leadership capabilities. This represents an important step in aligning recruitment, development, performance evaluation, and succession planning within a more structured human capital management approach. For Searefico, organizational strengthening is not only about maintaining stability in the present, but also about building depth for the future.

### TALENT ATTRACTION AND RETENTION

**A SUSTAINABLE EMPLOYER BRAND IS BUILT ON THE QUALITY OF THE WORKING ENVIRONMENT AND THE ABILITY TO DEVELOP PEOPLE**



In 2025, Searefico continued to focus on strengthening capabilities across the core sectors of its ecosystem, prioritizing roles directly linked to operations, engineering, project execution, manufacturing, and commercial activities—key drivers of execution efficiency. Rather than pursuing expansion in scale, the Company emphasized enhancing workforce quality in line with actual business needs and long-term strategic direction.

At the same time, Searefico further reinforced its employer brand through consistent investment in the working environment, corporate culture, and employee experience. In 2025, Searefico was once again recognized among the **Top 100 Best Places to Work in Vietnam**, marking five consecutive years of inclusion in this ranking. The Company also received five awards at the CareerViet “**Enterprise of Choice 2025.**” For us, these recognitions go beyond branding—they reflect the growing trust of the labor market in Searefico as a workplace where individuals can join, grow, and build long-term careers.

### LEARNING, DEVELOPMENT AND SUCCESSION

**86 TRAINING PROGRAMS, INCLUDING 20 FOCUSED ON AI AND TECHNOLOGY—MARKING A YEAR OF DEEP INVESTMENT IN THE ORGANIZATION'S FUTURE CAPABILITIES**

In 2025, Searefico delivered 86 training programs across the Group, covering leadership development, professional expertise, management skills, occupational safety. The Company also invested in Gitiho as an online learning platform, gradually expanding self-learning capabilities and fostering a learning culture across the organization.

A key highlight of the year was the stronger advancement of the AI-first orientation. Through 20 programs on AI, digitalization, and technology, Searefico progressively shifted from awareness-building to practical application. At the same time, the Maxflow AI Project was initiated to integrate AI Agents into workflows, contributing to improved processing speed, output quality, and overall productivity.

Beyond formal training programs, Searefico continued to cultivate a culture of knowledge sharing and leadership-driven development through initiatives such as Breakfast with Chairman and Minutes with Chairman. These platforms provide opportunities for employees to engage directly with leadership, gaining insights, coaching, strategic direction, and inspiration—thereby fostering the transfer of knowledge, practical experience, and leadership mindset throughout the organization.



## 2 ORGANIZATIONAL STRUCTURE AND PERSONNEL

Alongside capability building for the present, Searefico also continued to lay the foundation for its succession pipeline through the competency framework, on-the-job training (OJT), coaching, and experiential development. For us, succession development is not merely about filling positions, but about preparing a pipeline of capable, resilient leaders with the mindset to drive the Company’s next phase of growth.

### TOP 10 KEY LEARNING TOPICS IN 2025:

- 1 Applying AI to enhance work performance
- 2 AI Agents and workflow automation
- 3 Enhancing digital capabilities with Revit MEP
- 4 Project management knowledge-sharing series
- 5 Building high-performance teams
- 6 Enhancing shopdrawing execution capabilities
- 7 Improving capability statements and bidding documents
- 8 Cost control and BOQ management during tendering
- 9 ESG foundations for sustainable competitiveness
- 10 Leadership and management capability development

### COMPENSATION AND WORKING ENVIRONMENT



**A GREAT WORKPLACE NOT ONLY RETAINS PEOPLE, BUT ALSO ENABLES EACH INDIVIDUAL TO FULLY REALIZE THEIR VALUE**

Alongside capability development, Searefico continues to maintain a competitive and performance-driven total rewards framework, while placing strong emphasis on employee well-being, benefits, and overall workplace experience. For us, the workplace is not merely a place to work, but an integral part of organizational capability—where individuals are respected, supported, given opportunities to grow, and empowered to build long-term careers with the Company.

We believe that a positive working environment is not built on slogans, but on experiences that are consistent, genuine, and meaningful enough for employees to truly feel that they are part of an organization that values its people. This sense of stability enables Searefico to maintain internal alignment, foster trust, and build a strong foundation for long-term engagement and sustainable growth.

## 3 SUMMARY OF FINANCIAL POSITION OF SRF GROUP

### 3.1 Financial position

Unit: Billion VND

Indicator	2025	2024	%2025/2024
Total assets	1,783.0	1,595.2	111.8%
Net revenue	1,207.5	1,082.7	111.5%
Operating profit	50.6	(10.4)	-488.2%
Profit before tax	31.5	6.8	467.3%
Profit after tax	24.6	1.2	2,024.7%
Dividend/charter capital ratio (%)	5.0%	0.0%	

In 2025, amid a construction and real estate market that continued to recover but remained challenged by liquidity constraints, project implementation delays, and high cost of capital, the Company proactively adjusted its strategy toward improving efficiency, strengthening risk control, and enhancing the quality of growth. Consolidated business performance recorded a marked improvement compared to 2024.

The year 2025 reflected a broad-based improvement in asset scale, operating efficiency, and profitability, demonstrating the effectiveness of restructuring initiatives and enhanced governance capabilities.

Total assets reached  
**1,783.0** billion VND  
up 11.8% year-on-year

Total assets reached 1,783.0 billion VND, up 11.8% year-on-year, indicating a continued and well-controlled expansion in the Company’s scale of operations.

Net revenue reached  
**1,207.5** billion VND  
increasing by 11.5%

Net revenue reached 1,207.5 billion VND, increasing by 11.5%, reflecting a positive recovery in business activities despite ongoing market challenges and intensifying competition.

Operating profit reached  
**50.6** billion VND

Operating profit reached 50.6 billion VND, representing a significant turnaround from a loss of VND 10.4 billion in 2024, primarily driven by (i) a substantial increase in financial income, (ii) improved efficiency from investment portfolio restructuring, and (iii) strengthened control over operating expenses.

# 3 SUMMARY OF FINANCIAL POSITION OF SRF GROUP

During the year, financial income increased sharply compared to the same period, playing a key role in overall profit improvement. However, increases in financial expenses and administrative expenses also reflected ongoing cost of capital pressures and the need to reinforce the management system during the restructuring phase.

Profit before tax reached **31,5 Billion VND** up 467.3%

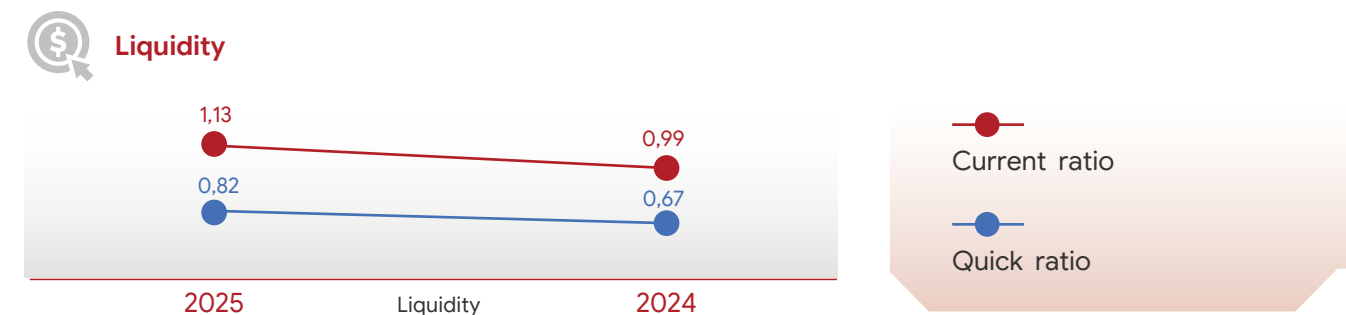
Profit before tax reached 31.5 billion VND, up 467.3%, while profit after tax reached 24.6 billion VND, increasing significantly compared to 2024.

In 2025, the Company paid dividends at a rate of 5% of charter capital, reaffirming improved cash flow and its commitment to enhancing shareholder value.

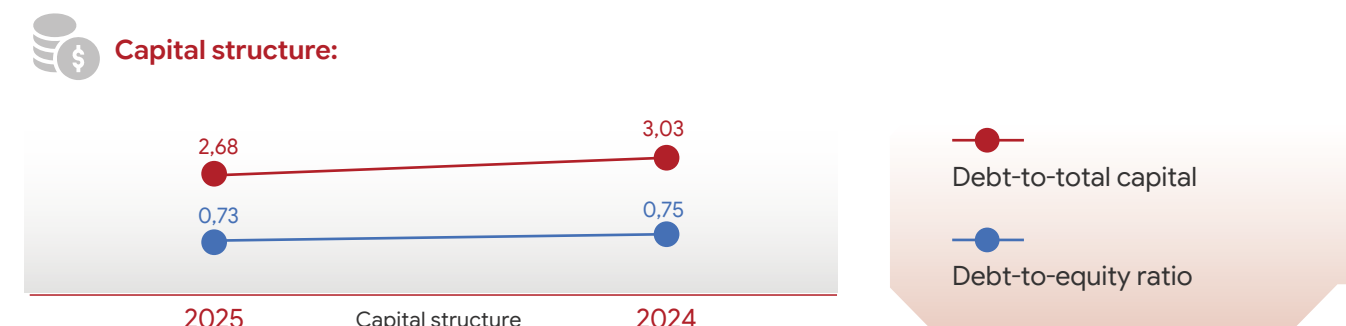
## 3.2 Key financial indicators

Indicators	UNIT	2025	2024
<b>Solvency indicators</b>			
Current ratio	Time	0.99	1.13
Quick ratio	Time	0.67	0.82
<b>Capital structure ratios</b>			
Debt-to-total assets ratio	Time	0.75	0.73
Debt-to-equity ratio	Time	3.03	2.68
<b>Performance indicators</b>			
Receivables turnover	Cycle	1.67	1.47
Inventory turnover	Cycle	3.22	3.35
Total asset turnover	Cycle	0.71	0.65
<b>Profitability indicators</b>			
Net profit / Net revenue	%	2.03%	0.11%
Profit after tax/Average equity	%	5.60%	0.28%
Profit after tax/Average total assets	%	1.45%	0.07%
Operating profit/Net revenue	%	4.19%	-0.96%

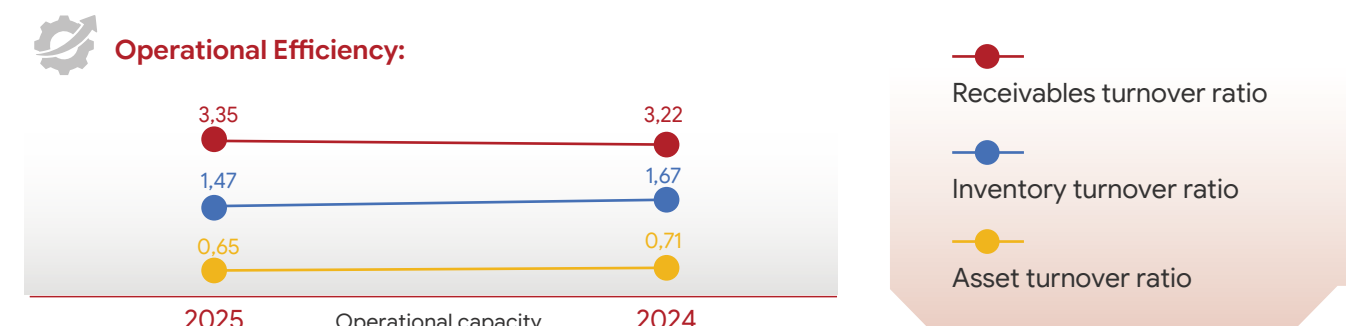
In 2025, Searefico’s financial ratios reflect an overall improvement in operating efficiency and profitability, while also indicating certain pressures on liquidity and capital structure as the Company continues its recovery and restructuring phase.



The current ratio stood at 0.99 times compared to 1.13 times in 2024, while the quick ratio reached 0.67 times compared to 0.82 times in 2024. These indicators reflect that the Company continues to maintain an adequate capacity to meet its short-term obligations, in line with industry characteristics, while further optimizing the use of working capital during project execution.



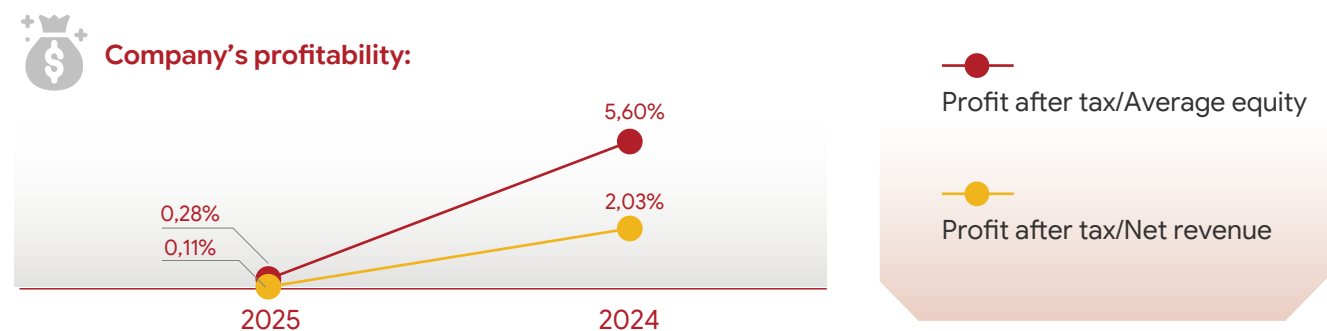
The debt-to-total assets ratio was 0.75 times compared to 0.73 times in 2024, while the debt-to-equity ratio was 3.03 times compared to 2.68 times in 2024. This reflects the Company’s increased use of financial leverage to support business operations and expand its scale, while also requiring enhanced financial risk management and tighter control over the cost of capital in the coming period.



Operational efficiency indicators in 2025 remained stable and showed positive improvements in operational management. The accounts receivable turnover reached 1.67 times, increasing from 1.47 times in 2024, indicating improved effectiveness in receivables collection. Inventory turnover was 3.22 times compared to 3.35 times in 2024, continuing to be maintained at a level appropriate to the nature of the industry. Total asset turnover reached 0.71 times, improving from 0.65 times in the previous year, reflecting enhanced efficiency in asset utilization and deployment.

Overall, these operating indicators demonstrate that the Company is gradually strengthening its working capital management efficiency and enhancing operational capability across the entire system.

### 3 SUMMARY OF FINANCIAL POSITION OF SRF GROUP

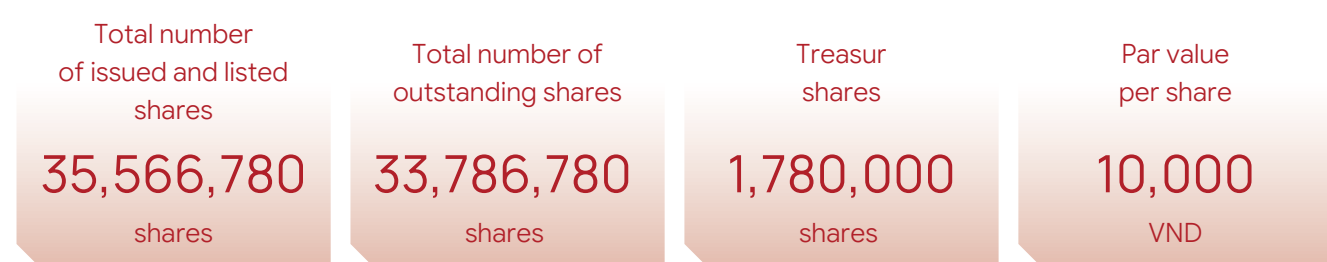


In terms of profitability, profitability ratios recorded a marked improvement. Net profit margin (ROS) reached 2.03%, increasing significantly from 0.11% in 2024; return on average equity (ROE) reached 5.60% (compared to 0.28%); and return on average assets (ROA) reached 1.45% (compared to 0.07%). Notably, the operating profit margin reached 4.19%, showing a substantial improvement from -0.96% in the previous year.

These indicators demonstrate that the effectiveness of investment portfolio restructuring, cost control measures, and improvements in project quality has materialized, contributing to a significant enhancement in the Company's profitability.

### 4 SHAREHOLDING STRUCTURE AND CHANGES IN OWNERS' EQUITY

As of December 31, 2025, the Company's shares were as follows:



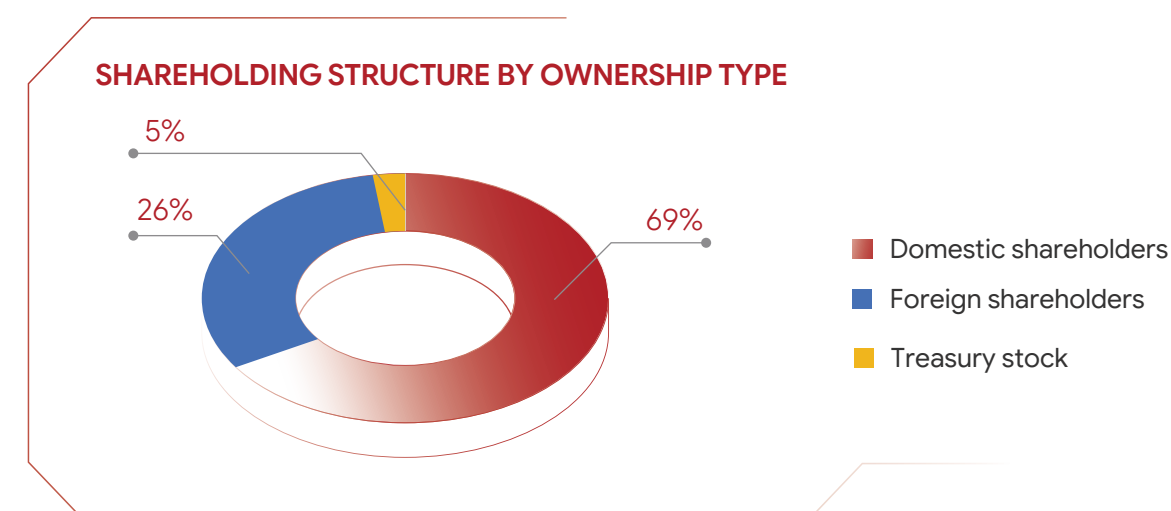
**Changes in owners' equity:** In 2025, there were no changes in owners' equity compared to 2024.

**Treasury share transactions:** During 2025, the Company did not conduct any treasury share transactions (purchase or sale).

#### Shareholder breakdown(\*)

Category	Domestic Shareholder		Foreign Shareholder		Total	
	Number of Share	% Of Charter Capital	Number of Share	% Of Charter Capital	Number of Share	% Of Charter Capital
Shareholders owning more than 5%	11,717,200	32.94%	8,909,456	25.05%	20,626,656	57.99%
Shareholders owning from 1% to 5%	8,528,076	23.98%	-	-	8,528,076	23.98%
Shareholders owning less than 1%	4,444,118	12.50%	187,930	0.53%	4,632,048	13.02%
Treasury stocks	1,780,000	5.00%	-	-	1,780,000	5.00%
<b>Total</b>	<b>26,469,394</b>	<b>74.425%</b>	<b>9,097,386</b>	<b>25.58%</b>	<b>35,566,780</b>	<b>100.0%</b>

(\*) Shareholder list as of March 8, 2026



#### Strategic and major shareholders

Major shareholders	Number of shares	Ownership (%)
Taisei Oncho Co., Ltd	8,909,456	25.050%
Sanyo Engineering & Construction Vietnam Company Limited	7,150,000	20.103%
Viet Nam Seaproducts Joint Stock Corporation	4,567,200	12.841%
Nguyen Huu Thinh	1,515,258	4.260%
Nguyen Thi Hong (*)	1,857,271	5.222%

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 BOARD OF MANAGEMENT

## EXECUTION CAPABILITY

The Execution Capability of the Board of Management is demonstrated through decisive leadership and rigorous oversight of key projects across the entire system. We translate strategy into tangible results, proactively address operational challenges throughout the Group. The Executive Management Report reflects a dynamic governance structure, firmly committed to achieving its objectives and delivering the highest standards of performance.



Amid mounting market pressures and underlying structural issues, Searefico has adopted a dual-track approach of “maintaining overall operations while executing detailed remediation.” The Group is willing to forgo short-term gains to build a robust foundation for sustainable long-term growth. The positive results achieved in 2025 provide clear evidence of its commitment to transparency and organizational integrity. Searefico has navigated through a period of turbulence, restoring operations to a stable, compliant, and standardized state, and is now well-positioned to pursue more ambitious strategic objectives.

### 1 BUSINESS PERFORMANCE ASSESSMENT

In 2025, Searefico (SRF) continued to demonstrate strong adaptability and effective target-oriented management, delivering notable improvements in earnings quality and market capabilities:

**STRATEGIC DIRECTION:** The Company remains steadfast in its focus on high value-added industrial and technology sectors. This strategic orientation enables Searefico to sustain a differentiated competitive position and secure a stable project pipeline amid ongoing market volatility.

**NEW CONTRACT AWARDS:** Reached **2,213** billion VND. Total newly signed contract value reached VND 2,213 billion, achieving approximately **82%** of the annual target. This solid performance reinforces a healthy backlog, providing strong visibility for revenue generation and cash flow in subsequent periods.

**CONSOLIDATED REVENUE:** Reached **1,207.5** billion VND. Consolidated revenue amounted to VND 1,207.5 billion, representing a year-on-year growth of **11.5%** compared to 2024, and fulfilling over **54.9%** of the annual plan, despite generally slow project acceptance and handover progress across the market.

**ECOSYSTEM COLLABORATION EFFICIENCY:** Financial income increased, primarily driven by the divestment of an investment in a subsidiary. This transaction should not be viewed merely as a capital exit, but rather as a strategic move to align with industry partners, creating resource synergies to enhance asset value and overall business performance.

**CONSOLIDATED PROFIT AFTER TAX:** Reached **24.6** billion VND. Supported by improved operational efficiency and a flexible investment portfolio management strategy, consolidated profit after tax reached **24.6 billion VND**, an exceptional **25-fold** increase compared to 2024, achieving over **63.0%** of the annual target.

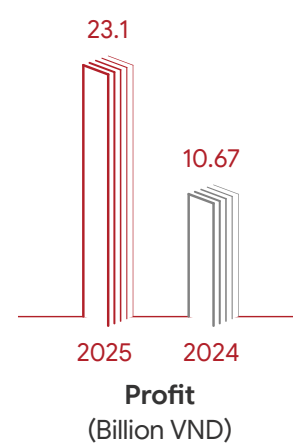
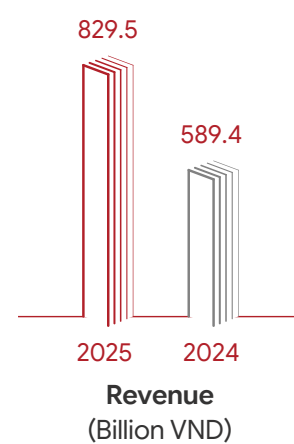
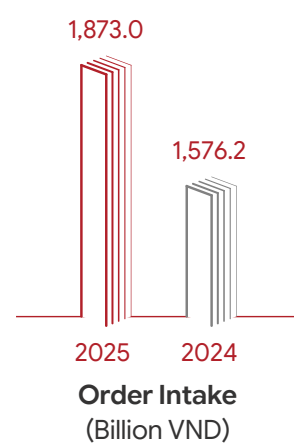
The 2025 business results reaffirm the sound strategic direction of the Executive Management in realizing investment value and unlocking internal resources. Proactive collaboration with external ecosystems has enabled Searefico to strengthen its financial capacity while expanding growth opportunities, thereby establishing a solid foundation for future acceleration.

# 1 BUSINESS PERFORMANCE ASSESSMENT



## CONSTRUCTION SEGMENT

Indicator	2025	2024	%2025/2024
	Billion VND	Billion VND	
Order Intake	1873.0	1576.2	119%
Revenue	829.5	589.4	140%
<b>Profit</b>	<b>23.1</b>	<b>10.67</b>	<b>116%</b>



**Searefico Construction:**

**OPTIMIZING OPERATIONS**

»

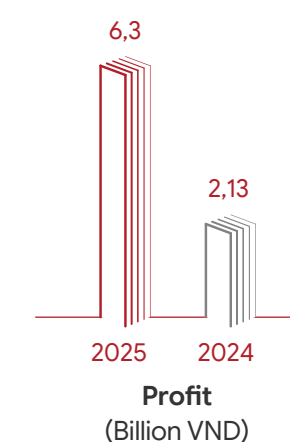
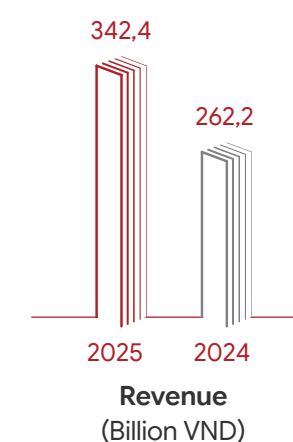
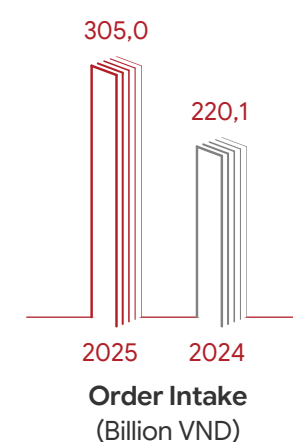
**ENHANCING EFFICIENCY**

Despite challenging market conditions, the Construction segment in 2025 demonstrated strong resilience, delivering a **116%** increase in profit. Revenue growth of **40%**, coupled with a significant surge in profitability, underscores the effectiveness of the “**system optimization**” strategy.

Searefico not only expanded its scale, with order intake approaching **2,000 billion VND**, but also intensified its focus on construction quality and cost control. This has contributed to improved profit margins and reinforced strong confidence among shareholders and clients.

## BUILDING MATERIALS SEGMENT

Indicator	2025	2024	%2025/2024
	Billion VND	Billion VND	
Order Intake	305.0	220.1	138.6%
Revenue	342.4	262.2	130.6%
<b>Profit</b>	<b>6.3</b>	<b>2.13</b>	<b>295.8%</b>



Continuing to affirm its position among the Top 5 global PIR panel manufacturers, Greenpan delivered record-breaking growth in 2025, with revenue reaching VND 342.4 billion (+130.6%) and order intake totaling VND 305 billion (+138.6%). This performance underscores the superior quality of its Asia-leading green building materials portfolio.

## FMCG SEGMENT

Indicator	2025	2024	%2025/2024
	Billion VND	Billion VND	
Order Intake	25.8	-	100%
Revenue	25.8	-	100%
<b>Profit</b>	<b>(0.5)</b>	<b>-</b>	<b>100%</b>

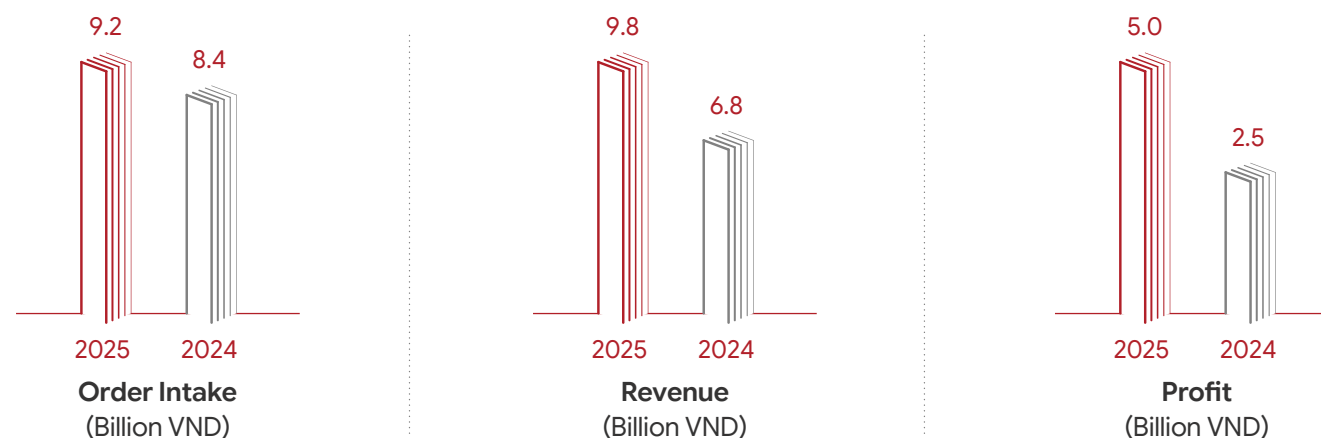
# 1 BUSINESS PERFORMANCE ASSESSMENT

## FMCG SEGMENT 2025: A STRONG LAUNCHPAD FOR SEAREFICO

Officially entering the fast-moving consumer goods (FMCG) market in 2025, Searefico demonstrated strategic foresight by generating an initial order intake of VND 25.8 billion. The introduction of the FMCG segment not only diversifies the Group’s product ecosystem but also represents a key strategic move to capture evolving consumer trends and unlock new growth drivers.

## WAREHOUSE LEASING SEGMENT

Indicator	2025	2024	%2025/2024
	Billion VND	Billion VND	
Order Intake	9.2	8.4	
Revenue	9.8	6.8	
<b>Profit</b>	<b>5.0</b>	<b>2.5</b>	



### Elevating Ecosystem Value through Strategic Warehouse Leasing Services

Beyond a supporting function, the warehouse leasing segment in 2025 emerged as a key growth driver, delivering an attractive rate of return. With breakthrough profit growth, Searefico is reinforcing its position in the logistics infrastructure space. This performance creates positive momentum for the Group to further invest, scale up operations, and deliver standardized, smart storage solutions to the market.



## 1.1 Implementation of the 2025 Business Plan

Indicator	Plan 2025	Actual 2025	% of Plan
	Billion VND	Billion VND	
New Contract Awards	2,700.0	2,213.0	82.0%
Consolidated Revenue	2,200.0	1,207.5	54.9%
Parent Company Profit After Tax	12.6	3.44	27.3%
Consolidated Profit After Tax	39.0	24.6	63.0%



In 2025, amid a challenging market environment, the Group demonstrated strong and agile management capabilities, highlighted by new contract awards of VND 2,213 billion (achieving 82.0% of the annual plan). This solid performance secured a substantial backlog and reinforced brand positioning for the upcoming periods. Despite delays in project handover affecting revenue and profit recognition, the Group maintained operational efficiency, with consolidated profit after tax reaching 24.6 billion VND (fulfilling 63.0% of the plan). This result reflects the positive contributions from its ecosystem of subsidiaries and associates, as well as effective cost optimization at the consolidated level, thereby ensuring a stable financial foundation for the Group’s next strategic objectives.



# 1 BUSINESS PERFORMANCE ASSESSMENT

## 1.2 Key Highlights and Notable Achievements in 2025

In 2025, the Group delivered tangible value alongside its efforts to sustain stable growth momentum. Each milestone across projects and strategic initiatives reflects its steadfast commitment to reinforcing the capabilities of a specialized engineering group.

### A. KEY HIGHLIGHTS

June 2025

In June 2025, Searee inaugurated the Thanh Xuan branded duct manufacturing line, completing its integrated “**Manufacturing – Trading – Services**” model. This expansion reflects a proactive response to emerging opportunities following the approval of Da Nang’s Free Trade Zone. Such strategic readiness enables the Company to translate supply chain potential into tangible competitive advantages in the market.



The “**Strong Health – Strong Future**” journey by Searefico E&C goes beyond a conventional corporate social responsibility initiative. Over VND 1 billion was contributed to brighten the Mid-Autumn Festival for 700 children, alongside the distribution of 2,100 cartons of milk—bringing hope for a better future to underprivileged children in remote areas. For Searefico, business growth is always aligned with the well-being and sustainable development of the community.



At the 2025 National Forum on “**Culture and Business**,” Mr. Le Tan Phuoc – Chairman of the Board of Directors of Searefico and Standing Vice Chairman of VNABC – presented the revised Vietnam Business Culture Criteria Framework. The shift from “**hard**” compliance to culture-driven governance represents a forward-looking perspective, contributing to the advancement of a sustainable, prosperous, and human-centric business community.



Searefico entered into a strategic partnership with Solapave Group, unlocking new growth avenues in the renewable energy sector. The collaboration focuses on integrating next-generation Solapave solar panels with PIR insulated panels manufactured by Greenpan, aiming to optimize costs, enhance performance, and expand the adoption of clean energy solutions in modern construction projects.



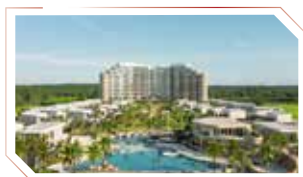
# 1 BUSINESS PERFORMANCE ASSESSMENT

## B. NOTABLE ACHIEVEMENTS

2025 presented significant opportunities for enterprises to unlock their potential following a challenging prior year. Driven by a strong growth ambition, Searefico achieved commendable results, laying a solid foundation for reaching higher milestones ahead.

### » Business Achievements

Amid the momentum of a new era, the Searefico ecosystem made a strong mark by securing a backlog with a total contract value of nearly VND 2,000 billion carried forward into 2026. With a portfolio of key projects:



**Ixora Ho Tram – Phase 2 Project**

Operated by Fusion Hotels & Resorts, a 5-star hospitality brand within The Grand Ho Tram Strip ecosystem.



**The Luxury Collection Resort & Spa Quang Nam – Da Nang**

Searefico E&C undertakes the design and installation of the entire MEP and Fire Protection (F&P) systems for this 5-star hospitality project operated by Marriott International.



**Movenpick Ha Long Project**

A flagship 5-star hotel development located in the heart of Ha Long coastal city.



**Thuan An 1 Project**

Searefico E&C has been appointed as the MEP Main Contractor for Block A1 of the high-rise mixed-use complex developed by Thien Long Real Estate Investment and Development JSC.



**Hung Ha General Hospital Project**

A landmark project contributing to the enhancement of healthcare service quality in Hung Yen Province.



**Marriott Hanoi Project**

A premium 5-star hotel located in Tay Ho, Hanoi, developed by Nam Hung JSC and expected to be operated by Marriott International.



**Sonasea Premier Nha Trang Project**

A high-end 5-star resort complex in Bai Dai, with a total construction floor area exceeding 79,000 sqm.



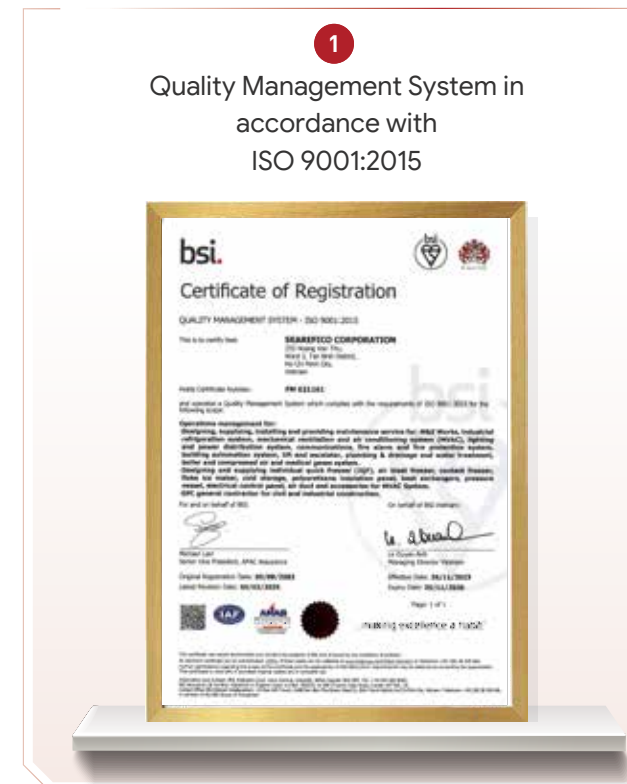
**Searee Industrial Building (SIB)**

The first high-rise industrial building in Hoa Khanh Industrial Park, Da Nang, expected to be completed and put into operation by the end of Q2 2026.

### » Management Systems

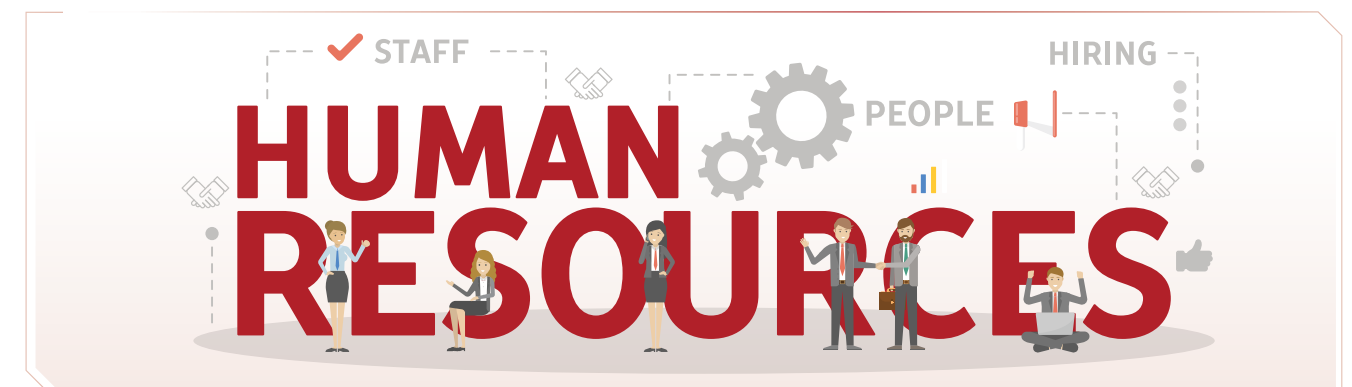
Standardizing the operating model through a comprehensive framework of processes and regulations, alongside the adoption of advanced and modern governance practices, with the objective of enhancing operational efficiency in the new technological era.

In parallel, Searefico continues to maintain its certifications for the Quality Management System in accordance with ISO 9001:2015 and the Occupational Health and Safety Management System ISO 45001:2018, as accredited by BSI Vietnam (British Standards Institution in Vietnam).



### » Human Resources

Strengthening organizational capabilities through strategic recruitment, training, and comprehensive talent development. Guided by a people-centric philosophy “**Building people so that people can build the Company**” Searefico prioritizes enhancing professional expertise while fostering engagement and cohesion, thereby driving collective motivation toward shared objectives.



# 1 BUSINESS PERFORMANCE ASSESSMENT

## » Awards and Recognitions



### 14 consecutive years in the Top 500 Largest Private Enterprises in Vietnam (VNR500)

This sustained presence reflects the resilience of an ecosystem that has been strengthened through multiple economic cycles. The Group continues to play a pivotal role in supporting and leading the value chain through its member companies, including Searefico E&C, Searee, Greenpan, Phoenix, Seareal, and Arico.



### Top 10 Reputable MEP Contractors 2025

This recognition serves as strong encouragement for Searefico E&C to continuously enhance its capabilities, maintaining dedication and precision in every project. It also reinforces Searefico's commitment to delivering high-quality solutions and services, contributing to the overall advancement of the industry.



### Top 50 Outstanding Sustainable Enterprises (CSA)

Developing a multi-disciplinary engineering ecosystem aligned with ESG standards remains a core strategic direction of the Group. In this context, Searefico E&C—its key business unit—was honored among the Top 50 CSA 2025. This recognition provides a platform to expand partnerships and reaffirms the Group's commitment to transparent operations and optimal resource utilization.



### Enterprise of Choice 2025 (EOC)

This recognition reflects Searefico's continuous efforts in valuing its people. From training and development to employee benefits, the Group is committed to fostering a harmonious workplace environment with a strong and distinctive corporate culture.



# 1 BUSINESS PERFORMANCE ASSESSMENT



## Top 100 Best Places to Work in Vietnam – 5 consecutive years

This sustained recognition reflects Searefico’s long-term commitment to employee well-being, contributing to the development of a human-centric and sustainable corporate community.



## Enterprise with Green Transformation Strategy 2025

This recognition underscores Searee’s strategic direction of placing environmental sustainability and quality at the core of its operations, laying a solid foundation for long-term, resilient growth.



## Leading Quality and Reputable Construction Contractor in Vietnam 2025

This recognition marks over 48 years of accumulated expertise. The Searefico ecosystem remains committed to the principle of “**getting it right from the start,**” upholding trust among clients and the broader community.



## Outstanding Enterprise in Digital Transformation in the Construction Sector

In the digital era, Searefico E&C has proactively adapted and applied advanced technologies in management and construction processes, enabling it to meet increasingly stringent market requirements.



## Pioneering Enterprise in Green Building Development 2025

Sustainable development remains a core, long-term objective pursued across the Searefico ecosystem. This recognition reinforces confidence in the Group’s journey to create meaningful and environmentally responsible value.



## Pioneering Enterprise in Advanced Materials and High-Tech Construction Products 2025

This achievement highlights Greenpan’s continuous efforts in research, manufacturing, and delivering advanced, high-quality materials—particularly solutions tailored for modern construction projects with stringent technical and safety requirements.



## 2 FINANCIAL POSITION

### 2.1 Asset structure

Indicator	2025	2024	%2025/2024
Current assets	1,257.64	1,222.23	102.9%
Cash and cash equivalents	88.47	83.32	106.2%
Short-term financial investments	36.06	43.10	83.7%
Short-term receivables	698.45	745.60	93.7%
Inventory	401.73	329.09	122.1%
Other short-term receivables	32.94	21.12	155.9%
Non-current assets	525.36	372.98	140.9%
<b>Total assets</b>	<b>1,783.00</b>	<b>1,595.21</b>	<b>111.8%</b>

#### OPTIMIZED FINANCIAL STRUCTURE IN 2025: A SOLID FOUNDATION FOR A NEW GROWTH CYCLE

Closing 2025, the Company's total assets recorded solid growth of 11.8%, reaching 1,783 billion VND. Beyond the expansion in scale, the most notable highlight lies in the significant improvement in asset quality, driven by the Executive Management's effective working capital management strategy.

**Effective receivables management:** A key highlight is the reduction in short-term receivables to 698.45 billion VND (equivalent to 93.7% of 2024). Improved collection efficiency not only mitigated financial risks but also contributed to an increase in cash and cash equivalents to 88.47 billion VND.

**Strong investment for future growth:** Non-current assets recorded a breakthrough growth of 140.9%, reaching 525.36 billion VND. This demonstrates the Company's commitment to expanding infrastructure, enhancing production capacity, and preparing resources for long-term strategic projects.

**Proactive project execution readiness:** Inventory increased to 401.73 billion VND, reflecting proactive material accumulation to support the execution schedule of a substantial backlog of signed contracts.

### 2.2 Capital structure

SUMMARY OF CAPITAL STRUCTURE			
Total liabilities	1,340.06	1161.45	115.4%
Current liabilities	1,270.47	1,084.15	117.2%
Non-current liabilities	69.59	77.30	90.0%
Equity	442.94	433.76	102.1%
<b>Total capital</b>	<b>1,783.00</b>	<b>1,595.21</b>	<b>111.8%</b>

#### CAPITAL STRUCTURE 2025: STRENGTHENING FINANCIAL CAPACITY AND MANAGING RISKS

In line with the strong growth momentum of business operations, Searefico's total capital reached nearly 1,800 billion VND in 2025 (1,783 billion VND, up 11.8% year-on-year). The most notable highlight in this year's capital structure is its strategic and prudent rebalancing:

##### Reduced long-term debt pressure

A key highlight is the 10% decline in long-term liabilities (down to 69.59 billion VND). The proactive repayment and gradual reduction of long-term borrowings have significantly eased interest expense burdens, enhancing long-term financial safety.

##### Effective utilization of short-term leverage

Short-term liabilities increased to 1,270.47 billion VND, reflecting the Company's efficient use of working capital financing to support the expansion of its construction segment and the acceleration of multiple ongoing projects.

##### Solid equity base

Total equity reached 442.94 billion VND, maintaining steady growth and providing a strong financial buffer against market fluctuations.

#### DEBT STRUCTURE SUMMARY

Total Borrowings	597.68	480.25	124.4%
Short-term Borrowings	570.10	409.00	139.4%
Long-term Borrowings	27.58	71.25	38.7%
Interest Expense	37.23	30.86	120.6%
Interest Expense / Revenue	3.1%	2.9%	108.2%
Interest Coverage Ratio	1.8	1.2	151.6%

#### Financial Leverage Optimization 2025: Abundant Resources, Strong Profit Growth

2025 marks not only a period of robust revenue expansion for Searefico but also a pivotal year in optimizing its capital structure. The Company is pleased to report that its debt profile is currently at one of its safest and most efficient levels in recent years.

Under a "smart capital utilization" strategy, Searefico proactively increased short-term borrowings to 570.1 billion VND to accelerate execution of key construction projects, while substantially reducing long-term debt to a minimal level of 27.58 billion VND. This strategic shift enables more flexible working capital management at an optimized cost of funding.

As a result, despite higher total borrowings, Searefico's financial resilience has strengthened significantly. The interest coverage ratio improved to 1.8x, a highly favorable level in the construction industry, reflecting strong operating cash flows and sufficient earnings to comfortably cover financial expenses. Borrowed capital is being effectively transformed into superior profit margins, laying a solid foundation for the Group's ambitious goals in the coming year.

### 3 ORGANIZATIONAL, POLICY AND MANAGEMENT IMPROVEMENTS



This transformation not only optimizes costs but also enhances information flow across the organization, enabling faster and more market-aligned decision-making. It further empowers subsidiaries to act more autonomously, driving innovation and performance at the operational level.

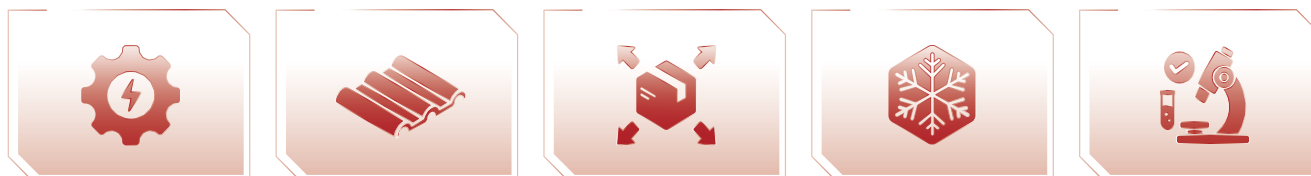
Technology has also been deeply integrated into all corporate activities. The 1Office platform is now uniformly deployed across the entire system, ensuring greater transparency and efficiency in HR and project management. In addition, artificial intelligence (AI) is being applied to optimize resource allocation and operational effectiveness.

These initiatives form a strong foundation for a more professional and efficient organization. A lean, data-driven management system is expected to deliver tangible benefits to shareholders, employees, and customers alike. Each improvement reflects Searefico’s commitment to continuous enhancement and its aspiration to contribute sustainable value to Vietnam’s engineering and construction sector.

### 4 FUTURE DEVELOPMENT PLAN

The transformation journey toward becoming a diversified Engineering and Technology Group is being actively realized through a strategic focus on knowledge-intensive sectors with strong market potential. In addition to enhancing the efficiency of its core business segments, the Group is proactively expanding into new energy, advanced materials, logistics infrastructure, smart warehousing, data centers, and biotechnology. Notably, artificial intelligence (AI) is being deployed as a critical enabler to optimize performance across projects and member companies.

Parallel to its growth ambitions is a steadfast philosophy of **“building people so that people can build the Company.”** Searefico places strong emphasis on developing a high-caliber succession pipeline, preserving its cultural identity, and strengthening organizational resilience. From a governance perspective, the Group remains committed to adopting best practices and continuously enhancing its risk management framework to ensure that all decisions are transparent and grounded in rigorous risk assessment. This serves as a solid foundation for maximizing long-term value for shareholders, investors, and the broader community.



» Energy    » Advanced Materials    » Logistics Infrastructure    » Smart Warehousing    » Data Centers and Biotechnology

### 5 MANAGEMENT EXPLANATION REGARDING AUDIT OPINIONS

**RESOLVING QUALIFIED AUDIT OPINIONS: A STRONG COMMITMENT TO FINANCIAL TRANSPARENCY**

Through a comprehensive restructuring process and clearly defined action plans to address legacy issues from prior periods, Searefico has successfully resolved all audit qualifications, officially bringing its financial statements to an Unqualified (Clean) Opinion status. This achievement serves as a true reflection of the Company’s financial health, while reaffirming its strong commitment to transparency and sound governance. It further strengthens absolute confidence among shareholders and the investment community.



# IV THE BOARD OF DIRECTORS’ ASSESSMENT OF THE COMPANY’S PERFORMANCE

## VISION FOR CREATION

Shaping the future requires a vision broad enough to anticipate emerging opportunities and deep enough to uphold core values. The Board of Directors plays a guiding role in shaping this direction, leading the Group along its strategic roadmap amid a rapidly changing global landscape. Our steadfast commitment to expanding scale and elevating our prominent position is grounded in sustainable governance and a balanced approach to the interests of all stakeholders.



# 1 OVERALL ASSESSMENT BY THE BOARD OF DIRECTORS

## 1.1 Assessment of the Company’s business performance



In 2025, the global economy continued to face significant challenges as the geopolitical environment remained fraught with risks, characterized by escalating trade wars and sharpening strategic competition between major powers. Ongoing military conflicts disrupted supply chains and fueled inflationary pressures.

In addition, sustainability standards, decarbonization requirements, and ESG expectations across global supply chains have become increasingly stringent, requiring profound transformation from enterprises in the industrial and engineering sectors.

In this context, Vietnam continued to be an attractive destination for foreign direct investment (FDI), supported by its favorable geopolitical position, competitive cost structure, and the ongoing “China+1” manufacturing shift. Nevertheless, the domestic market remained affected by uneven demand recovery, cost of capital pressures, and divergence across industries. These factors place increasing demands on enterprises to enhance governance capabilities, strengthen financial discipline, and proactively adapt their strategies.

In response to these developments, the Board of Directors of Searefico closely monitored both domestic and international macroeconomic trends, while maintaining close coordination with the Executive Management and member companies to review the medium-term development orientation, strengthen the financial foundation, and refine the governance model in line with a holding company structure.

In 2025, the Company prioritized:

- + Standardizing the risk management system;
- + Strengthening project-based cash flow control;
- + Restructuring the Investment Portfolio;
- + Enhancing capital efficiency.
- + Enhancing Leadership Capabilities and Organizational Development (OD).

The Board of Directors identified this period not only as a phase of market recovery, but also as a pivotal moment to reposition Searefico as an engineering and technology enterprise with a sound financial structure, integrated solution capabilities, and competitiveness in high value-added industrial segments such as cleanrooms, industrial refrigeration, high-tech M&E, logistics and Industrial Real Estate.

The transition from a traditional contractor model to a provider of integrated, technology-driven solutions continues to be defined as a long-term strategic direction, aimed at improving profit margins and enhancing value creation.

# 1 OVERALL ASSESSMENT BY THE BOARD OF DIRECTORS

In parallel, the Board of Directors placed strong emphasis on refining the parent company governance model toward a “pure holding” structure, with clearer delineation between ownership and executive functions, alongside the establishment of transparent investment performance indicators and risk appetite frameworks. This restructuring is intended to optimize resource allocation, enhance transparency, and strengthen accountability across the system.

Despite ongoing market volatility, the Board of Directors acknowledges and highly appreciates the efforts of the Executive Management and all employees in maintaining operational stability, strengthening construction and production capabilities, and gradually improving the Company’s market position.

With a strengthened governance foundation, a well-reviewed strategic direction, and strong alignment across the organization, the Board is confident that Searefico possesses the necessary capabilities to capitalize on the new growth cycle, enhance its competitiveness, and achieve sustainable growth in the years ahead.

Regarding the 2025 business performance:

Unit: Billion VND

Indicator	2025 Planned	2025 Actual results		2024 Actual results	
		Billion VND	%/2025 achieved	Billion VND	% 2025/2024
New contract sales	2,700.0	2,213.0	82.0%	2,077.5	106.5%
Recognized revenue	2,200.0	1,207.5	54.9%	1,082.7	111.5%
Consolidated profit before tax	56.0	31.5	56.3%	6.8	467.3%
Consolidated profit after tax	39.0	24.6	63.0%	1.2	2024.7%

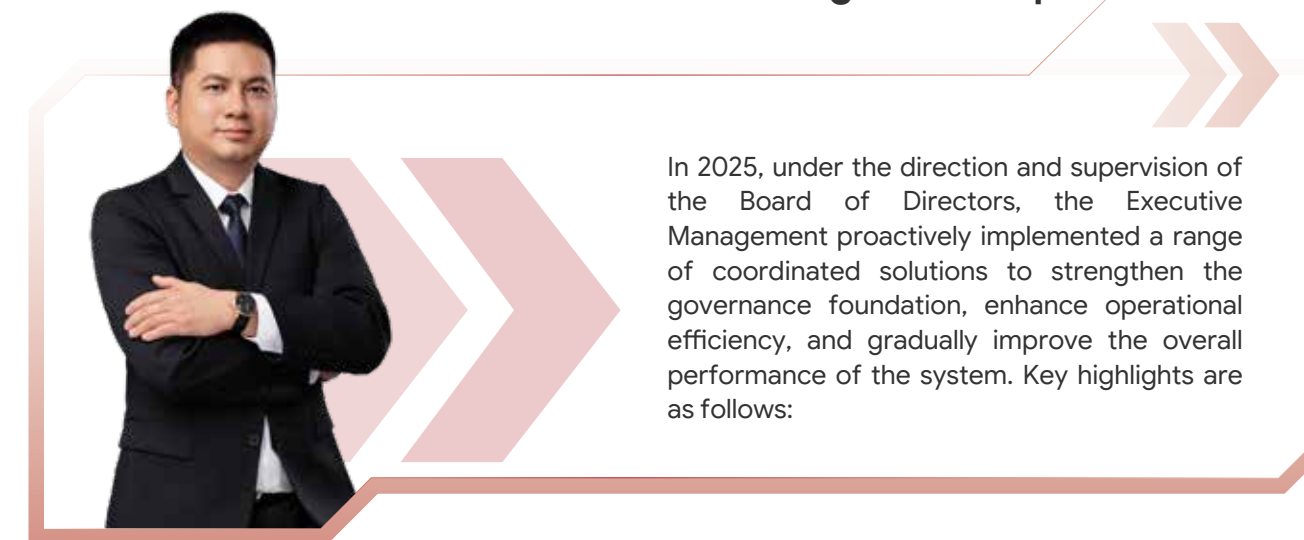
In 2025, the Company recorded growth in its scale of operations compared to 2024, with new contract sales reaching 2,213 billion VND (up 6.5%) and recognized revenue reaching 1,207.5 billion VND (up 11.5%). However, overall performance remained below plan, with new contract sales and revenue achieving 82.0% and 54.9% of the annual targets, respectively. This reflects delays in project execution and revenue recognition amid ongoing market challenges.

Consolidated profit before tax and profit after tax in 2025 reached 31.5 billion VND and 24.6 billion VND, respectively, equivalent to 56.3% and 63.0% of the annual plan.


Despite not fully meeting the annual targets, profitability improved significantly compared to 2024, reflecting positive and fundamental shifts from investment restructuring, enhanced cost control, and improved operational efficiency.


In 2025, the Company continued to maintain its key recognitions, including Top 500 Largest Private Enterprises in Vietnam, Top 3 M&E contractors, Top 100 Best Places to Work in Vietnam, and Top 10 Enterprises with Exemplary Business Culture in Vietnam. These achievements reaffirm Searefico’s commitment to its core values, with “governance through culture” as a foundational principle. Supported by knowledge, resilience, and a pioneering spirit of innovation, Searefico has not only weathered challenges but also proactively seized opportunities to drive transformation and breakthrough growth.


## 1.2 Assessment of the Executive Management’s performance





In 2025, under the direction and supervision of the Board of Directors, the Executive Management proactively implemented a range of coordinated solutions to strengthen the governance foundation, enhance operational efficiency, and gradually improve the overall performance of the system. Key highlights are as follows:


- 


The Executive Management actively translated the Board of Directors’ strategic directions into actionable plans, including development, investment, restructuring, and risk management initiatives, ensuring alignment with long-term growth objectives while complying with established governance principles and control mechanisms.
- 

The Executive Management proactively reviewed and addressed outstanding issues in governance, finance, and project management, with particular focus on matters related to audit qualifications. As a result, transparency has been progressively enhanced, brand credibility strengthened, and operational efficiency improved.
- 

Reporting activities were conducted in a comprehensive, timely, and focused manner, covering key areas such as business performance, cash flow, project progress, related-party transactions, and the remediation of financial and audit-related issues. Based on this, the Executive Management made timely adjustments to improve operations and strengthen risk control.
- 

The Executive Management ensured that business operations were implemented in alignment with the orientations approved by the General Meeting of Shareholders, the Board of Directors, and internal regulations, while proactively identifying, proposing, and executing potential investment opportunities in line with the Company’s long-term strategy.
- 

In terms of risk management, the Executive Management coordinated the development and progressive enhancement of a risk management framework aligned with international practices, thereby strengthening internal control capabilities, ensuring operational safety, and laying the foundation for sustainable development.
- 

The Executive Management placed strong emphasis on corporate culture development, promoting core values associated with innovation, integrity, and sustainability, proactively developing a competency framework and a performance management system in line with best practices.
- 

Digital transformation initiatives were strongly implemented across operations, finance, and business functions, contributing to improved governance efficiency, cost optimization, and overall productivity enhancement. At the same time, the Board of Management, in partnership with Maxflow, has integrated Artificial Intelligence (AI) into our business operations, supported by training programs to enhance the workforce’s digital capabilities.

# 1 OVERALL ASSESSMENT BY THE BOARD OF DIRECTORS



The Executive Management proactively reviewed, updated, and developed new products and services in line with market trends and the Company’s strategic direction, thereby strengthening competitiveness in the coming period.



The standardization of governance systems in key areas, particularly strategic management and investment management, was coordinated and implemented to ensure consistency, effectiveness, and alignment with operational realities.



The Executive Management actively participated in developing and implementing governance policies for subsidiaries, contributing to enhanced transparency, improved risk control, and the protection of the Company’s interests in these entities.



In managing business operations, the Executive Management maintained regular management meetings to promptly update developments and implement flexible management solutions, thereby improving overall operational efficiency.



Particular attention was given to receivables collection, resolution of outstanding issues, and completion of documentation for audit purposes, gradually improving the quality of financial reporting and working towards addressing audit qualifications.



The Executive Management also proactively collaborated with members of the Board of Directors in researching, proposing, and implementing financial and governance solutions aimed at enhancing operational efficiency and the Company’s competitiveness.



# 2 AREAS FOR IMPROVEMENT AND REMEDIATION



In addition to the achievements attained, the Board of Directors recognizes that the Executive Management still has considerable room to further enhance operational effectiveness in several key areas. These also represent important opportunities for the Company to strengthen its foundation and achieve breakthrough growth in the coming period. Certain initiatives have been identified in previous years and require continued acceleration with greater determination, as follows:



**A.** The Executive Management should continue to prioritize resources and expedite the resolution of outstanding issues, particularly receivables collection, while progressively addressing audit qualifications, with the aim of improving the quality of financial reporting.



**E.** The Company should continue to strengthen resources and enhance the effectiveness of the internal control function, while improving coordination in refining the risk management framework to ensure its substance and effectiveness in control and compliance activities.



**B.** Financial management tools and methodologies should be further enhanced toward modern practices, thereby strengthening the Company’s ability to proactively and effectively manage and allocate cash flows; contributing to the optimization of financial costs, improved capital efficiency, and greater flexibility in capital structure management.



**F.** The Executive Management should take a more proactive approach in leveraging the support of the Board of Directors, particularly in key areas, while continuing to strengthen leadership capabilities and enhance its credibility and standing within the industry.



**C.** The Company should continue to foster a cohesive, positive working environment that emphasizes accountability, while focusing on developing human resources aligned with its strategic direction. Innovation should be encouraged, enabling employees to fully realize their potential and contribute more significantly to the Company’s overall development.



**G.** The development and implementation of a unified information technology management system across the Group should be accelerated, ensuring consistency, security, and data protection; while further promoting digital transformation initiatives and the application of technology in governance and operations.



**D.** The management information system should be further enhanced in line with best practices, improving the quality of management reporting to ensure transparency, consistency, and comparability; while ensuring timely and seamless data integration across the organization to support effective decision-making.



**H.** Continued emphasis should be placed on effectively implementing the “**governance through culture**” approach, strengthening communication and the dissemination of core values, vision, mission, and codes of conduct across the organization, thereby building a strong corporate culture foundation.

## 3 PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

### 3.1 Short-term plan

The 2026 business plan includes the following key targets:

New contract sales	Revenue	Consolidated profit before tax	Consolidated profit after tax
2,300	1,600	48	39
Billion VND	Billion VND	Billion VND	Billion VND

In 2026, based on the assessment that the market is gradually recovering but still subject to risks related to liquidity, cost of capital, and macroeconomic volatility, the Board of Directors has oriented the Company toward a principle of selective growth, prudent risk control, and efficiency prioritization. Accordingly, the Board has approved the business plan with key targets including new contract sales of 2,300 billion VND, revenue of 1,600 billion VND, consolidated profit before tax of 48 billion VND and profit after tax of 39 billion VND.

These targets not only reflect expectations for growth in scale but also clearly demonstrate the Board’s consistent management orientation for the coming period, shifting focus from revenue growth to improving profit quality, optimizing cash flow, and strengthening the financial foundation, thereby enhancing resilience and creating room for sustainable growth in subsequent cycles.

At the same time, based on this overarching orientation, the Board of Directors has established key short-term priorities to operationalize the strategy of selective growth, risk control, and operational efficiency enhancement across the system, as follows:



Prioritize improving profit margins and cash flow rather than pursuing revenue growth. Business units should focus on projects with strong profitability, reputable investors, and those in industrial sectors such as logistics, automation, green energy, and clean manufacturing, particularly areas where the Company has competitive advantages or projects with high technological content and shorter execution timelines to optimize cash flow and control risks.



Develop new business solutions in line with the pivot strategy approved by the Board of Directors, aligned with market trends and emerging demands. Proactively invest in projects that generate superior value within the Company’s profit zones or projects that generate a stable stream of passive income for SRF Group.



Continue to strengthen the Company’s position as an EPC and EPCF general contractor, providing integrated, end-to-end solutions and services in the Group’s core areas of expertise. Enhance collaboration with strategic partners and industry peers to expand market access and jointly develop new technologies, thereby creating tangible value and sustainable benefits.



Integrate technology into corporate management and operations to enhance efficiency, reduce errors, and improve customer experience; with a particular focus on leveraging AI to double labor productivity within a maximum timeframe of 12 months.



Make strong efforts to fully resolve outstanding issues and audit qualifications in the financial statements, with the objective of removing the Company’s shares from the warning/controlled list, restoring investor confidence, and enhancing value for shareholders and stakeholders.



Strengthen risk management and internal control, ensuring leadership presence in critical areas, with close supervision and timely response, and a firm commitment to preventing the recurrence of past issues in new projects and contracts.



Review financial investment activities and capital management, enhance the effectiveness of investments in subsidiaries and associates, including potential divestment from underperforming entities.



Continue to refine the corporate governance documentation system of the Group and management frameworks at subsidiaries, while improving and standardizing operational processes. The Executive Management should restructure internal resources in combination with external experts to accelerate knowledge management (KMP) and organizational development (SDP) initiatives; and continue to refine internal regulations issued by the CEO while supporting the development of Level-2 documents issued by the Board of Directors.



Leverage external opportunities in combination with the Company’s internal capabilities to expand the Searefico ecosystem, while reducing financial leverage and diversifying risks through investment, business cooperation, joint ventures, and strategic partnerships.

### 3.2 Long-term orientation



Guided by the business philosophy of generating economic value while serving society through the development of national brands with international standards, Searefico may not aim to be the largest company, but consistently strives to be among the best. The Company focuses on sectors with high technological content and strong market potential, with the objective of leading in quality and technological solutions.



With a balanced and sustainable development orientation, the Company will increase capital, expand its scale of operations, invest in enhancing competitiveness, and broaden market presence through M&A, joint ventures (JV), and business cooperation contracts (BCC) to diversify products and extend the supply chain—prioritizing sectors where the Group holds long-term competitive advantages. The Company will continue restructuring and improving the performance of its traditional businesses while expanding into high-tech and high-potential sectors such as logistics, industrial real estate, smart warehousing and automation, new construction materials, biotechnology and new energy, data centers, etc.



The Company’s medium-term strategic objectives include: 1) Strengthening financial position; 2) Improving performance; 3) Enhancing competitive advantages; 4) Strengthening leadership capabilities; 5) Optimizing operations.

### 3 PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS



During the 2025 - 2028 period, the Company will prioritize investments in industrial real estate projects such as the SIB complex, bonded warehouse, factories for lease, and facilities supporting the relocation of panel manufacturing and industrial refrigeration operations; while also exploring opportunities to develop the Searefico Tower office building.



The Company will continue to accelerate digital transformation in line with global technology trends and remain ready to invest in technology to sustain its competitive edge. AI will be applied across governance, production, business development and tendering, supply chain management, advisory, Human-Centered, AI-Embedded Reporting. At the same time, the Company will develop a workforce capable of effectively leveraging advanced technologies.



Investor relations will be further strengthened through proactive and transparent disclosure practices, diversification of communication channels, and the assurance of fairness and protection of the rights of investors and shareholders.



Cultivating corporate culture and further deepening the Searefico identity, rooted in professional conduct and ethics. Efforts will continue to build a dynamic, innovative, and people-centric working environment, driven by the aspiration for prosperity associated with national pride and a strong sense of purpose.



A learning organization will be fostered, nurturing aspirations and strengthening employee engagement, with the goal that every employee understands the value of their work and the organization’s expectations, while ensuring equal opportunities across all roles.



A human capital development strategy will be aligned with the Group’s long-term strategy, including succession planning and the development of a next-generation workforce suited to the digital economy, prioritizing individuals with progressive mindsets, pioneering spirit, and readiness to embrace change. Compensation and benefits policies will be continuously enhanced to remain competitive within the top 30% of the industry.



## V CORPORATE GOVERNANCE

### DISCIPLINED SYNERGY

Searefico’s sustainable development is founded on transparent governance and strong organizational discipline. For us, Synergy reflects a shared alignment in direction, collective commitment to common disciplines. When the entire organization moves toward a unified goal, the Group is able to generate the collective strength to overcome any challenge. Searefico continues to lay firm foundations, strengthen pillars, then shape our own destiny upon a well-established ecosystem.



# 1 BOARD OF DIRECTORS

## 1.1 Composition and structure of the Board of Directors

On April 24, 2025, the General Meeting of Shareholders approved the dismissal of Mr. Yoshihiko Shiotsugu from his position as a Non-executive Member of the Board of Directors and elected Mr. Tadashi Kono as a Non-executive Member of the Board of Directors for the 2025–2030 term. Accordingly, the Company's Board of Directors comprises six (06) members, including two (02) independent members, three (03) non-executive members, and one (01) executive member, as detailed below:

No.	Full name	Position	Nationality	Ownership (%)
1	Mr. Le Tan Phuoc	Chairman of the Board of Directors	Vietnam	3.275%
2	Mr. Nguyen Huu Thinh	Non-executive Member of the Board of Directors	Vietnam	4.260%
3	Mr. Ryota Fukuda	Non-executive Member of the Board of Directors	Japan	0%
4	Mr. Tadashi Kono	Non-executive Member of the Board of Directors	Japan	0%
5	Mr. Le Quang Phuc	Independent Member of the Board of Directors	Vietnam	0%
6	Ms. Nguyen Thi Hoang Anh	Independent Member of the Board of Directors	Vietnam	0%

## 1.2 Committees under the Board of Directors

### 1.2.1 Audit Committee

#### A. Composition of the Audit Committee

No.	Member	Position	Date of appointment
1	Mr. Nguyen Thi Hoang Anh	Chairwoman of the Audit Committee	April 17, 2024
2	Mr. Ryota Fukuda	Member of the Audit Committee	July 30, 2024

#### B. Activities of the Audit Committee

The Audit Committee is a specialized body under the Board of Directors, playing a critical role in overseeing and controlling the Company's financial activities. The Committee performs its supervisory functions independently and objectively, ensuring the integrity of the Company's quarterly, semi-annual, and annual financial statements. The Audit Committee also oversees the Company's compliance with applicable laws and regulations, ensuring that all operations are conducted in accordance with legal requirements.

In addition, the Committee evaluates the effectiveness and efficiency of internal policies, regulations, and procedures, thereby ensuring that internal control measures are properly implemented.

The Audit Committee reviews the implementation of strategic objectives, operational targets, and business plans, and provides recommendations for corrective actions where necessary. It also proposes improvements to the internal control and corporate governance systems in order to enhance the effectiveness of risk prevention, detection, and mitigation.

Furthermore, the Audit Committee performs other duties in accordance with its Charter, contributing to the overall operational effectiveness of the Company. In fulfilling its responsibilities, the Committee operates based on the principles of integrity, prudence, and compliance with applicable laws, with the objective of safeguarding the legitimate interests of the Company and its shareholders.

The activities of the Audit Committee are governed by the Audit Committee Charter issued by the Board of Directors on September 8, 2021.

### 1.2.2 Human Resources Committee

#### A. Composition of the Human Resources Committee

STT	Member	Position	Date of appointment
1	Mr. Le Quang Phuc	Chairman of the Human Resources Committee	July 30, 2024
2	Mr. Nguyen Huu Thinh	Member of the Human Resources Committee	July 30, 2024
3	Mr. Nguyen Thi Hoang Anh	Member of the Human Resources Committee	July 30, 2024

#### B. Activities of the Human Resources Committee

The Human Resources Committee (HRC) is a specialized body under the Board of Directors, playing a key role in developing human resource management policies, including compensation, bonuses, and other benefit schemes in line with the direction of the Board. At the same time, the HRC supports the Executive Management of member companies in implementing human resource strategies, including workforce planning, development and execution of training programs, compensation and income policies, as well as other benefit frameworks.

The HRC establishes criteria and processes for employee performance evaluation, thereby proposing measures to incentivize and develop talent. In fulfilling its roles and responsibilities, the HRC operates based on the principles of integrity, prudence, and compliance with applicable laws, with the objective of safeguarding the legitimate interests of the Company and its shareholders. Close coordination among the HRC, the Board of Directors, and the Executive Management contributes to enhancing business performance and fostering the best possible working environment for employees.

The activities of the HRC are governed by the Human Resources Committee Charter issued by the Board of Directors on March 24, 2023.

### 1.2.3 Strategy Committee

#### A. Composition of the Strategy Committee

STT	Member	Position	Date of appointment
1	Mr. Le Tan Phuoc	Chairman of the Strategy Committee	July 30, 2024
2	Mr. Le Quang Phuc	Member of the Strategy Committee	July 30, 2024
3	Ms. Nguyen Thi Hoang Anh	Member of the Strategy Committee	July 30, 2024

#### B. Activities of the Strategy Committee

The Strategy Committee ("SC"), formerly known as the Innovation and Organizational Development Committee, is a specialized body under the Board of Directors, playing a key role in shaping and developing the Company's long-term strategy. The SC is responsible for formulating, implementing, and overseeing the Company's long-term strategies and strategic objectives. The Committee participates in analyzing the business environment, assessing opportunities and challenges, and proposing solutions and action plans to guide the Executive Management in achieving the set objectives. The SC also monitors the implementation of approved strategies, ensuring that action plans are executed effectively and on schedule. In addition, the Committee regularly reviews and adjusts strategies to align with changes in the business environment and the Company's internal factors.

# 1 BOARD OF DIRECTORS

## 1.3 Activities of the Board of Directors

### ► Corporate governance activities



The Board of Directors (BOD) performs its role in setting strategic direction, establishing governance frameworks, and overseeing execution to ensure that the Group's resources are allocated in alignment with sustainable development objectives. Based on the Corporate Governance (CG) Principles and Corporate Management (CM) Regulations of SRF Group, the BOD organizes governance across eight key areas: strategic management, financial management, human resource management, risk management, management information systems, customer network management, brand management, and technology management – research and development.

This governance mechanism is designed to enhance transparency, clearly delineate the roles between ownership and executive functions, and strengthen the accountability of the Executive Management.

Amid the continued volatility of the global economic and geopolitical environment in 2025, the BOD not only performed its supervisory role but also proactively provided strategic guidance and advisory support to the Executive Management during the restructuring process and the refinement of the holding company model. The BOD focused on strengthening financial discipline, enhancing project-based cash flow control, optimizing capital structure, and standardizing internal control systems. Efforts to streamline the organizational structure, clarify delegation of authority, and improve coordination between the parent company and its subsidiaries were also continuously implemented to enhance overall operational efficiency.

In parallel, the BOD strongly promoted digital transformation in governance and operations, including process standardization, increased automation, and the application of data analytics and artificial intelligence in project management, finance, and internal control. Leadership development and succession planning programs were also implemented to build a management team aligned with the Group's next phase of development.

In 2025, the BOD continued to issue key governance documents within its authority to strengthen the governance system, including the Investment Management Process and the Risk Management Policy, thereby establishing a foundation for effective investment control and a clearly defined risk appetite. At the same time, the BOD is in the process of finalizing and plans to issue additional key policies, including the Human Resources Management Policy, Financial Policy, and Customer-Partner Network Management Policy, to ensure consistency across the system and alignment with sustainable development objectives.

With its central role in the governance framework, the BOD remains committed to enhancing governance standards in line with international best practices, strengthening oversight and control mechanisms, and ensuring that Searefico operates in a stable, transparent manner while delivering long-term value to shareholders and stakeholders.

### ► Meetings and Resolutions/Decisions issued during the year

On a regular basis, the Chief Executive Officer reports on the Company's performance and upcoming plans, enabling the BOD to monitor and oversee management activities. Meetings of the BOD are conducted both in person and online, with resolutions adopted through direct voting and written opinions via email.

In 2025, the BOD held a total of three (3) meetings both in-person and online and seven (7) written resolution sessions, issuing thirteen (13) Resolutions and 32 Decisions. Members of the BOD attended all meetings with the following participation rates:

No.	Member of the Board of Directors	Meetings attended	Attendance rate	Reason for absence
1	Mr. Le Tan Phuoc	10/10	100%	
2	Mr. Nguyen Huu Thinh	10/10	100%	
3	Mr. Le Quang Phuc	10/10	100%	
4	Ms. Nguyen Thi Hoang Anh	10/10	100%	
5	Mr. Ryota Fukuda	10/10	100%	
6	Mr. Yoshihiko Shiotsugu	03/10	30%	Dismissed on April 24, 2025
7	Mr. Tadashi Kono	07/10	70%	Appointed on April 24, 2025

### Details of the Board of Directors' Resolutions issued in 2025 are as follows:

No.	No. of Resolution	Date	Content
1	001/NQ/SRF/HĐQT/25	January 10, 2025	Approval of the transfer of shares between companies within Searefico Group and approval of transactions between the Company and insiders and related parties.
2	002/NQ/SRF/HĐQT/25	January 24, 2025	Approval of transactions between the Company and its insiders and related parties in 2025.
3	003/NQ/SRF/HĐQT/25	January 24, 2025	Approval of the plan for organizing the Annual General Meeting of Shareholders in 2025.
4	004/NQ/SRF/HĐQT/25	January 24, 2025	Approval of the dismissal and replacement appointment of Company management personnel.
5	005/NQ/SRF/HĐQT/25	April 23, 2025	Regular Meeting of the BOD.
6	006/NQ/SRF/HĐQT/25	April 23, 2025	Approval of transactions between the Company and related parties, and approval of the investment policy for the Searefico Tower project.
7	007/NQ/SRF/HĐQT/25	May 26, 2025	Approval of the plan for buying and selling the Company's treasury shares.
8	008/NQ/SRF/HĐQT/24	May 26, 2025	Approval of the bonus payment plan for the M&A transaction between Arico and Hoshizaki.
9	009/NQ/SRF/HĐQT/25	June 24, 2025	Approval of the selection of the auditing firm to conduct the audit of the 2025 financial statements.
10	010/NQ/SRF/HĐQT/25	July 29, 2025	Regular Meeting of the BOD.

# 1 BOARD OF DIRECTORS

## Details of the Board of Directors' Resolutions issued in 2025 are as follows:

No.	No. of Resolution	Date	Content
11	011/NQ/SRF/HĐQT/25	September 05, 2025	Approval of the signing of a credit facility agreement with Tien Phong Commercial Joint Stock Bank – Go Vap Branch.
12	12/NQ/SRF/HĐQT/25	October 27, 2025	Approval of the investment in the Bonded Warehouse project at the Da Nang Hi-tech Park.
13	13/NQ/SRF/HĐQT/25	November 25, 2025	Regular Meeting of the BOD.

## Details of the Decisions issued in 2025 are as follows:

No.	No. of Resolution	Date	Content
1	001/QĐ/SRF/HĐQT/25	January 14, 2025	Appointment of the Capital Representative of Searefico Corporation at Searefico Engineering & Construction Joint Stock Company.
2	002/QĐ/SRF/HĐQT/25	January 15, 2025	Establishment of the Secretariat.
3	003/QĐ/SRF/HĐQT/25	January 15, 2025	Appointment of Ms. Dang Vu Huyen Tran as Head of the Secretariat.
4	004/QĐ/SRF/HĐQT/25	January 22, 2025	Issuance of the Strategic Management Policy of Searefico Group.
5	005/QĐ/SRF/HĐQT/25	February 21, 2025	Establishment of the Judging Panel for the "Innovation Award – Welcome the Year of the Snake 2025" Competition.
6	006/QĐ/SRF/HĐQT/25	February 24, 2025	Issuance of the Welfare Policy for Members of the Board of Directors.
7	007/QĐ/SRF/HĐQT/25	March 11, 2025	Approval of a loan to Greenpan Joint Stock Company for the release of collateral currently mortgaged at Vietcombank Ho Chi Minh City.
8	008/QĐ/SRF/HĐQT/25	March 24, 2025	Appointment of the Capital Representative of Searefico Corporation at Phoenix Energy & Automation Joint Stock Company.
9	009/QĐ/SRF/HĐQT/25	March 27, 2025	Approval of the share purchase transaction of Arico between Searefico Corporation and Mr. Huynh Khoi Binh.
10	010/QĐ/SRF/HĐQT/25	March 27, 2025	Capital contribution to Asia Refrigeration Joint Stock Company through the purchase of shares issued to existing shareholders.
11	011/QĐ/SRF/HĐQT/25	April 25, 2025	Adjustment of the transaction value of the share transfer agreement between the Company and Mr. Huynh Khoi Binh.

No.	No. of Resolution	Date	Content
12	013/QĐ/SRF/HĐQT/25	April 29, 2025	Issuance of the Investment Management Procedure.
13	014/QĐ/SRF/HĐQT/25	May 08, 2025	Board of Directors' Remuneration for 2025
14	015/QĐ/SRF/HĐQT/25	May 12, 2025	Appointment of the Capital Representative of Searefico Corporation at Asia Refrigeration Joint Stock Company.
15	016/QĐ/SRF/HĐQT/25	June 09, 2025	Extension of the loan agreement term and adjustment of the lending interest rate for Loan Agreement No. 1403204525/HDCN-SRF-GPN dated March 14, 2025, with Greenpan Joint Stock Company.
16	017/QĐ/SRF/HĐQT/25	June 09, 2025	Capital contribution to Phoenix Energy & Automation Joint Stock Company.
17	018/QĐ/SRF/HĐQT/25	June 30, 2025	Decision on dismissal of the Chief Accountant.
18	019/QĐ/SRF/HĐQT/25	June 30, 2025	Decision on the appointment of the person in charge of accounting.
19	020/QĐ/SRF/HĐQT/25	July 10, 2025	Capital contribution to Phoenix Energy & Automation Joint Stock Company.
20	021/QĐ/SRF/HĐQT/25	July 14, 2025	Promulgation of the Risk Management Policy of Searefico Group.
21	022/QĐ/SRF/HĐQT/25	July 08, 2025	Assignment of the 2025 Business and Production Plan and Balanced Scorecard (BSC).
22	023/QĐ/SRF/HĐQT/25	August 12, 2025	Appointment of Searefico Corporation's Capital Representative at Phoenix Energy & Automation Joint Stock Company.
23	024/QĐ/SRF/HĐQT/25	August 22, 2025	Appointment of Searefico Corporation's Capital Representative at Seareal Real Estate Joint Stock Company.
24	025/QĐ/SRF/HĐQT/25	September 05, 2025	Establishment of the Relocation Steering Committee for the Tan Tao Industrial Park Factory.
25	026/QĐ/SRF/HĐQT/25	October 07, 2025	Issuance of the Regulations on the assignment and coordination of responsibilities among the Company Secretary, the Secretary to the Chairman of the Board of Directors, and the Secretary to the General Director.
26	027/QĐ/SRF/HĐQT/25	November 07, 2025	Supplementing functions and renaming the Investment Planning Department to the Investment Planning & Research and Development Department.
27	028/QĐ/SRF/HĐQT/25	November 27, 2025	Appointment of the Capital Representative of Searefico Corporation at Asia Refrigeration Industry Joint Stock Company.
28	029/QĐ/SRF/HĐQT/25	November 27, 2025	Appointment of the Capital Representative of Searefico Corporation at Phoenix Energy & Automation Joint Stock Company.
29	030/QĐ/SRF/HĐQT/25	December 01, 2025	Finalizing the list of shareholders for obtaining shareholders' opinions in writing.
30	031/QĐ/SRF/HĐQT/25	December 31, 2025	Dismissal of Ms. Nguyen Ngoc Diep from the position of Human Resources Director.
31	032/QĐ/SRF/HĐQT/25	December 31, 2025	Approval of the Design consultancy contract for the Bonded warehouse project between Searefico Corporation and Searefico Engineering and Construction Joint Stock Company.

# 1 BOARD OF DIRECTORS

## 1.4 Activities of Independent Members of the Board of Directors

In the fiscal year 2025, the Company's Board of Directors consisted of 06 members, including 02 independent members. In this report, the independent members of the Board of Directors provide an assessment of their own activities as well as the overall performance of the Board as follows:

### A. Activities of the Independent Member of the Board of Directors – Ms. Nguyen Thi Hoang Anh

Ms. Nguyen Thi Hoang Anh – Independent Member of the Board of Directors, appointed as Chairwoman of the Audit Committee, and member of the Strategy Committee and the Nomination and Remuneration Committee, has fully performed her independent oversight functions over the Board of Directors, the Executive Management and the Company's governance system, ensuring transparency, compliance and the effectiveness of internal controls. From a financial perspective, Ms. Nguyen Thi Hoang Anh chaired the review of quarterly financial statements, the semi-annual reviewed financial statements and the 2025 annual financial statements; monitored disclosures related to business performance; supervised the handling of audit opinions; and assessed the independence and objectivity of the external auditor as well as the quality of the audit process. At the same time, she oversaw the remediation of weaknesses identified through internal audit, independent audit or thematic reviews; reviewed internal audit systems and processes, and provided recommendations for improvement in line with the Company's resources and development orientation.

Ms. Nguyen Thi Hoang Anh also assessed compliance and transparency in corporate governance activities, particularly in transactions with related parties; reviewed transactions under the approval authority of the Board of Directors or the General Meeting of Shareholders and provided independent recommendations prior to submission for approval. In addition to her supervisory role, she actively collaborated with the Board of Directors and the Executive Management in communicating and implementing the “**Three Lines of Defense**” model, organizing discussions on risk identification, risk appetite and management reporting; and advised on strengthening internal control and internal audit functions to ensure clear segregation of duties, avoid overlaps and enhance the effectiveness of the Company's risk management system in the new development phase.

### B. Activities of the Independent Member of the Board of Directors – Mr. Le Quang Phuc

Mr. Le Quang Phuc – Independent Member of the Board of Directors, appointed as Chairman of the Nomination and Remuneration Committee and member of the Strategy Committee, has effectively performed his role as an independent advisor in strategic planning, human capital development and enhancement of corporate governance quality. He participated in reviewing and streamlining the organizational structure towards greater efficiency; developing and refining human resource management policies aligned with the Group's restructuring strategy and governance enhancement objectives; and overseeing the implementation of performance evaluation mechanisms, remuneration policies and succession planning for key management personnel.

From a strategic perspective, in his role as a member of the Strategy Committee, Mr. Le Quang Phuc actively contributed to reviewing and overseeing the formulation of business plans, budgeting plans and medium- to long-term development orientations; and provided independent recommendations on investment decisions, strategic partnerships and potential M&A opportunities. At the same time, he continued to support the Executive Management in strengthening corporate governance, risk management and internal control capabilities through professional exchanges, guidance and training for leadership teams across the Group's ecosystem.

With an objective approach and high governance standards, Mr. Le Quang Phuc has contributed to enhancing the quality of discussions and decision-making at the Board of Directors, ensuring a balance between growth objectives and sustainable governance requirements, thereby reinforcing the confidence of shareholders and stakeholders in the Company's governance system.

## C. Assessment of the Board of Directors' Performance

### Organization of Board of Directors' meetings



Meetings of the Board of Directors were convened and conducted with clear schedules, well-prepared materials and in compliance with established principles. The meeting contents were thoroughly discussed, challenged and carefully evaluated by Board members to determine the most appropriate directions and solutions for the Company.



Matters relating to strategy, corporate culture, development of management systems, etc. were comprehensively discussed between the Board of Directors and the Executive Management.

### Supervision of the Chief Executive Officer and other members of the Executive Management



In 2025, the Board of Directors fully performed its roles in supervision, direction and control over the Executive Management in accordance with principles of transparency, prudence and long-term shareholder interests. The Board not only timely issued key resolutions relating to development strategy, investment, restructuring and risk management, but also established appropriate limits, principles and control mechanisms to enable the Executive Management to proactively implement activities within the approved framework. Through periodic and ad hoc reporting systems, Board meetings and meetings of its committees, the Board closely monitored business performance, cash flows, progress of key projects, related-party transactions as well as the resolution of outstanding financial and audit matters, particularly the roadmap for addressing audit qualifications to enhance transparency and the Company's reputation in the market.



The Board maintained regular dialogue with the Executive Management, providing timely directions and necessary adjustments in response to a volatile business environment, thereby ensuring that management activities remained aligned with the resolutions of the General Meeting of Shareholders and the approved medium- to long-term strategy. In addition to its supervisory function, the Board also played a supportive and collaborative role in strengthening the risk management framework in line with international practices, improving the internal control system, enhancing financial discipline and accelerating receivables collection and resolution of outstanding issues, thereby establishing a solid foundation for the next phase of development.



During the year, the Board of Directors and the Chairman participated in certain executive meetings to gain practical insights into operations and provide direct guidance on key matters. The Board also worked closely with independent members and specialized committees to evaluate management effectiveness and analyze financial, strategic and investment solutions, ensuring that decisions were made on a prudent basis with comprehensive risk assessment. In addition, the Board provided strong direction to the Executive Management in advancing digital transformation, applying artificial intelligence in operations and financial management to enhance productivity, optimize costs and gradually build a data-driven working culture.



In parallel, the Board consistently reinforced and promoted Searefico's core values, with corporate culture, innovation and integrity as key pillars; and reviewed and standardized governance documentation in strategic and investment areas to enhance consistency and effectiveness in management. Through close yet constructive and supportive oversight, the Board contributed to ensuring that the Executive Management operated flexibly, effectively controlled risks and gradually strengthened the Company's sustainable governance foundation in 2025.

# 1 BOARD OF DIRECTORS

## C. Assessment of the Board of Directors' Performance

### Overall Assessment of the Board of Directors' Performance



In 2025, the Board of Directors operated in close alignment with the Resolutions of the 2025 Annual General Meeting of Shareholders, in compliance with the Company's Charter, Corporate Governance Regulations and the Regulations on the Organization and Operation of the Board of Directors, while proactively adapting to a volatile market environment and increasingly stringent requirements on transparency and compliance. The Board's key focus during the year was on strengthening the governance foundation, enhancing financial discipline, and particularly on closely analyzing, directing and supervising the roadmap for addressing audit qualifications in the 2025 financial statements, considering this a critical task to safeguard the Company's reputation and the long-term interests of shareholders.



The Board maintained a professional working mechanism, upholding individual accountability of each member and ensuring that decisions were made on a prudent, objective basis with comprehensive risk assessment. The Chairman and certain Board members regularly attended Executive Management meetings to gain timely insights into operational realities, provide advisory input and challenge key matters within management authority, thereby enhancing decision quality and optimizing operational effectiveness. The implementation of strategies and business plans was systematically monitored, analyzed and assessed for risks by the Board, ensuring alignment with the General Meeting of Shareholders' direction while maintaining operational stability and legal compliance across all activities.



In addition to its supervisory role, the Board clearly demonstrated its role as a partner and value creator. During the year, the Chairman and Board members actively connected the Executive Management with experts and high-quality resources in digital transformation and research and development, contributing to strengthening leadership capabilities, promoting technology adoption, optimizing processes and enhancing internal collaboration. The Board also worked closely with the Executive Management to build and promote a corporate culture grounded in integrity, innovation and sustainable development, in line with the strategic orientation for the 2025–2030 period.



In response to financial, governance and risk management challenges during the restructuring phase, the Board promptly proposed appropriate solutions, strengthened supervisory mechanisms and supported the Executive Management in addressing difficulties, thereby gradually enhancing the internal control and risk management framework in line with best practices. Overall, the Board's performance in 2025 clearly demonstrated its roles in strategic direction, independent oversight and developmental partnership, contributing to maintaining stability, enhancing governance capabilities and laying a solid foundation for the Company's sustainable growth in the coming years.

## 1.5 Corporate Governance Training

Searefico Joint Stock Company is always committed to developing continuous capacity-building policies for the Board of Directors.

- A. In 2025, the BOD, the BOM, Company Administrators, and the Corporate Secretary regularly monitored, updated, and reviewed important legal documents, decrees, circulars, and draft amendments, particularly regulations related to the Law on Enterprises, the Law on Securities, and the Law on Management and Investment of State Capital in Enterprises. This proactive approach aimed to ensure timely preparedness and adaptability to changes in the legal framework, thereby ensuring that the Company's governance, management, and information disclosure activities are conducted in full, consistent, and strict compliance with Vietnamese laws and regulations.
- B. The company administrators and Corporate Secretaries of Searefico Corporation and its subsidiaries attended the forum "For an Innovative AGM Season 2025" held on February 27, 2025, to update on emerging trends and enhance their capacity in organizing professional annual general meetings of shareholders.
- C. The Corporate Secretaries of Searefico Corporation and its member companies participated in a training course on consulting and organizing annual general meetings of shareholders, organized by Ho Chi Minh City University of Law. The program aimed to reinforce knowledge and enhance the capacity to organize AGMs in line with new trends, ensuring professionalism, efficiency, and compliance with current legal regulations.
- D. Company Administrators and the Corporate Secretary participated in an advanced legal training program on public company governance organized by Ho Chi Minh City University of Law, with the objective of enhancing their capacity to apply legal regulations in practical corporate governance. The program particularly focused on the development, review, and improvement of internal regulations, governance processes, operating regulations of the BOD and the General Meeting of Shareholders, as well as coordination mechanisms among the Company's governing bodies; thereby enhancing the standardization, consistency, and effectiveness in the organization, operation, and oversight of a public company.
- E. In 2025, Company Administrators, the Corporate Secretary of Searefico Corporation, and Corporate Secretaries of its member entities participated in various seminars, forums, and specialized training programs on corporate governance and the capital market organized by the State Securities Commission of Vietnam (SSC), the Vietnam Institute of Directors (VIOD), and international organizations. These activities aimed to timely update new policies and legal regulations, gain exposure to advanced corporate governance best practices, and enhance capabilities in information disclosure, transparent governance, and sustainable development, including but not limited to:
  - » A seminar on "National Assembly Resolution No. 254/2025/QH15 on certain mechanisms and policies to address difficulties and obstacles in the implementation of the Law on Land."
  - » A training program to enhance awareness of the ASEAN Corporate Governance Scorecard (ACGS) jointly organized by the SSC, the International Finance Corporation (IFC), and the Swiss State Secretariat for Economic Affairs (SECO).
  - » The 8th Annual Corporate Governance Forum (AF8) with the theme "Boards of Directors Breaking Through: Reaching Regional Standards and Positioning Trust and Reputation in the Capital Market."
  - » A seminar introducing the Green Bond Information Disclosure Handbook.
  - » The launching, introduction, and issuance ceremony of the Corporate Governance Manual 2024, organized by the SSC in collaboration with IFC and SECO.
- F. Members of the BOD and other executives continue to independently refine and update their corporate governance knowledge in line with best practices and current legal regulations.

## 2 AUDIT COMMITTEE



The Audit Committee operates in accordance with its Charter issued by the Board of Directors (“BOD”), in compliance with the Company’s Charter and applicable laws and regulations, including the Law on Enterprises, the Law on Securities, relevant Decrees and Circulars, as well as corporate governance best practices for listed companies.



### 2.1 Structure and Operations of the Audit Committee in 2025

#### Audit Committee Composition

No.	Audit Committee Member	Position	Appointment / Cessation Date	Professional Qualifications
1	Ms. Nguyen Thi Hoang Anh	Chairperson	From June 14, 2024	ACCA; FCCA (UK); CPA (Australia); CPA (Vietnam); Master’s Degree in Finance and Banking; Member of Ho Chi Minh City Bar Association
2	Mr. Ryota Fukuda	Member	From July 30, 2024	Master of Business Administration
3	Mr. Yoshihiko Shiotsugu	Member	Until April 24, 2025	Bachelor of Economics

#### Bachelor of Economics

No.	Audit Committee Member	Meetings Attended	Attendance Rate	Reason for Absence
1	Ms. Nguyen Thi Hoang Anh	04/04	100%	
2	Mr. Ryota Fukuda	04/04	100%	
3	Mr. Yoshihiko Shiotsugu	01/04	25%	Dismissed as of April 24, 2025

### 2.2 Remuneration and Operating Expenses of the Audit Committee

- Remuneration in 2025: Details of remuneration for Audit Committee members are presented in the Board of Directors’ Report. Apart from this remuneration, members of the Audit Committee do not receive any additional benefits or compensation.
- The operating expenses of the Audit Committee in 2025 complied with the Company’s internal regulations and policies.

### 2.3 Supervisory Activities of the Audit Committee over the BOD and the Executive Management

#### A. Supervision of the BOD and Executive Management



- Overseeing compliance with applicable laws and regulations, as well as the governance and management activities of the BOD and Executive Management; assessing the effectiveness and efficiency in the implementation of internal policies, regulations, and procedures.
- Reviewing transactions between the Company and its insiders and related parties.

#### B. Supervision of Internal Control System and Internal Audit Activities



- Supervising the risk management framework and internal control system; guiding the development of a risk register and ensuring that the first line of defense proactively identifies risks and establishes appropriate mitigation measures.
- Coordinating with the independent auditor; monitoring the independence, objectivity, and quality of external audit activities.
- Organizing and guiding internal audit programs to enhance the internal control system, risk management, and corporate governance.

#### C. Assessment of Financial Statement Quality



- Assessing the independence and capability of the independent audit firm to recommend appropriate selection to the BOD; working with the independent auditor to enhance coordination with Executive Management and internal audit.
- Supervising the preparation of financial statements; evaluating their accuracy and fairness; and overseeing information disclosure in compliance with applicable regulations and standards.
- Monitoring and promoting the Executive Management’s remediation of audit qualifications raised by the independent auditor.

#### D. Human Resource Development



- Providing training, capacity building, and practical engagement in review activities, solution initiatives, and operational planning advisory to enhance the effectiveness of human capital development and translate talent quality into corporate value.

#### E. Supervision of Financial Management, Investment, and International Cooperation



- Conducting independent and objective reviews of strategies and investment opportunities proposed by the Executive Management.
- Working closely with supervisory bodies of subsidiaries to ensure that investment and international cooperation activities comply with international practices, Vietnamese regulations, and the Company’s internal governance system.

## 2 AUDIT COMMITTEE

### 2.4 Results of the Audit Committee's Supervisory Activities

The Audit Committee's performance from January 1, 2025 to December 31, 2025 is summarized as follows:

#### A. Supervision of the BOD and Executive Management



- Implementation of GMS and BOD resolutions: The Executive Management has duly implemented resolutions of the General Meeting of Shareholders (GMS) and the BOD. Key matters relating to financial data, business operations, and associated risks have been fully reported. Discussions were conducted transparently, prudently, and resolutions were adopted democratically at regular BOD meetings.
- Related-party transactions: No non-compliance has been identified in transactions between the Company and related parties under the approval authority of the BOD or GMS. Such transactions were properly disclosed in accordance with regulations.
- Legal and regulatory compliance: No violations by the BOD or Executive Management of applicable laws, regulatory requirements, or internal regulations were identified.
- Information disclosure: The person in charge of corporate governance has effectively monitored, urged implementation, and reported on the execution of BOD resolutions, ensuring full, timely, and compliant information disclosure.

#### B. Supervision of Internal Control and Internal Audit



- Internal control and risk management: The Company's internal control and risk management systems have been established and operated in alignment with its scale and operational characteristics; however, further enhancement of resources and systems is required to improve risk management effectiveness.
- Internal audit: Key tasks have been accomplished, focusing on material risks in the Company's operations, thereby supporting supervision and remediation of identified risks.

#### C. Assessment of Financial Statement Quality



- Financial statements: In 2025, the Audit Committee reviewed quarterly financial statements and audited financial statements based on reports prepared by the Company and independent audit results. The Company consistently applied accounting policies and estimation principles in line with the previous fiscal year.
- The 2025 financial statements were prepared and presented fairly and accurately; 100% of audit qualifications were resolved, and an unqualified opinion was issued by the independent auditor as of December 31, 2025.
- Independent audit services: AASC fulfilled its contractual obligations, ensuring independence, integrity, timeliness, and quality of the audit report.

#### D. Human Resource Development



- Through training programs and practical activities, the Audit Committee enhanced the first line of defense's capability in risk identification and management, gradually building a workforce with a systematic risk management mindset, thereby improving operational efficiency and sustainable corporate value.

#### E. Supervision of Financial Management, Investment, and International Cooperation



- The Audit Committee conducted independent and objective reviews of strategic directions and investment opportunities, providing recommendations to improve business opportunity capture and optimize the ecosystem of customers, partners, and suppliers.
- International cooperation activities in investment and R&D were closely monitored to ensure compliance with international practices, Vietnamese laws, and internal governance frameworks, thereby contributing to shareholder value enhancement.

## 3 TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS (BOD) AND BOARD COMMITTEES

### 3.1 Remuneration and Allowances of Members of the Board of Directors in 2025

No.	Member	Title	Year 2025 VND	Year 2024 VND
Remuneration of key management personnel			<b>6,513,585,467</b>	<b>6,201,501,900</b>
1	Mr. Le Tan Phuoc	Chairman of the Board of Directors cum Chairman of the Strategy Committee	504,000,000	504,000,000
2	Mr. Nguyen Huu Thinh	Member of the Board of Directors	330,000,000	312,500,000
3	Mr. Ryota Fukuda	Member of the Board of Directors	330,000,000	312,500,000
4	Mr. Le Quang Phuc	Member of the Board of Directors cum Chairman of the Nomination and Remuneration Committee	390,000,000	372,500,000
5	Ms. Nguyen Thi Hoang Anh	Member of the Board of Directors cum Chairwoman of the Audit Committee	420,000,000	312,500,000
6	Mr. Tadashi Kono <i>(appointed from April 24, 2025)</i>	Member of the Board of Directors	200,000,000	-
7	Mr. Yoshihiko Shiotsugu <i>(dismissed from April 24, 2025)</i>	Member of the Board of Directors	110,000,000	312,500,000

(\* In addition to the monthly remuneration, Chairpersons of Board Committees are entitled to an additional allowance equal to 20% of their monthly remuneration, while Committee members receive an additional 10% of their monthly remuneration.

## 3

## TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS (BOD) AND BOARD COMMITTEES

### 3.2 Internal Share Transactions

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	%	
Ms. Nguyen Thi Hong	Related person of an insider	1,827,271	5.22%	1,692,910	4.76%	Sale

### 3.3 Related Party Transactions

The list of related parties and their relationships with the Company is as follows:

Related Party	Relationship
Taisei Oncho Co., Ltd	Shareholder
Sanyo Engineering & Construction Vietnam Co., Ltd	Shareholder
Vietnam Seaproducts Corporation – Joint Stock Company	Shareholder
Searefco Engineering & Construction Joint Stock Company	Indirect subsidiary
Seareal Real Estate Joint Stock Company	Indirect subsidiary
Searee Refrigeration Electrical Engineering Joint Stock Company	Indirect subsidiary
Phoenix Energy & Automation Joint Stock Company	Indirect subsidiary
Greenpan Joint Stock Company	Indirect subsidiary
Asia Refrigeration Industry Joint Stock Company	Associate
Quang Phu Investment and Solutions Joint Stock Company	Indirect subsidiary
SEA MH Solar Company Limited	Indirect subsidiary
Sunny Pearl Investment Development Joint Stock Company	Related to Ms. Nguyen Thi Hoang Anh – Member of the Board of Directors
Members of the Board of Directors, Board of Management and Supervisory Board	Key management personnel

In addition to the related party disclosures presented in the notes above, the Company also had transactions with related parties during the year as follows:

Transactions during the year:

	Year 2025 (VND)	Year 2024 (VND)
<b>Revenue from sales and rendering of services</b>	-	<b>10,785,934,209</b>
Searefco Engineering & Construction Joint Stock Company	-	7,344,245,178
Refrigeration Industry Joint Stock Company	-	3,441,689,031

Transactions during the year:

	Year 2025 (VND)	Year 2024 (VND)
<b>Purchases of goods and materials</b>	<b>284,540,979,248</b>	<b>7,137,636,605</b>
Searefco Engineering & Construction Joint Stock Company	279,540,979,248	6,948,883,480
Searee Refrigeration Electrical Engineering Joint Stock Company	5,000,000,000	188,753,125
<b>Interest income from loans</b>	<b>4,458,671,239</b>	<b>5,465,631,827</b>
Searefco Engineering & Construction Joint Stock Company	131,769,864	1,459,370,950
Asia Refrigeration Industry Joint Stock Company	494,570,960	2,334,910,682
Phoenix Energy & Automation Joint Stock Company	460,259,982	702,624,718
Greenpan Joint Stock Company	3,372,070,433	968,725,477
<b>Dividends and profit distributed</b>	<b>1,602,200,000</b>	<b>7,001,590,000</b>
Searefco Engineering & Construction Joint Stock Company	1,489,700,000	7,001,590,000
Phoenix Energy & Automation Joint Stock Company	112,500,000	-
<b>Finance costs</b>	<b>5,707,365,459</b>	<b>3,976,304,463</b>
Searefco Engineering & Construction Joint Stock Company	2,220,714,010	1,256,770,530
Searee Refrigeration Electrical Engineering Joint Stock Company	1,633,371,449	2,680,523,416
Greenpan Joint Stock Company	-	39,010,517
Sunny Pearl Investment Development Joint Stock Company	1,853,280,000	-
<b>General and administrative expenses</b>	<b>1,703,750,254</b>	<b>1,148,694,691</b>
Searefco Engineering & Construction Joint Stock Company	1,554,415,201	1,148,694,691
Searee Refrigeration Electrical Engineering Joint Stock Company	111,039,253	-
Greenpan Joint Stock Company	38,295,800	-
<b>Other income</b>	<b>299,000,000</b>	<b>1,683,429,736</b>
Searefco Engineering & Construction Joint Stock Company	-	1,683,429,736
Searee Refrigeration Electrical Engineering Joint Stock Company	299,000,000	-

### 3.4 Assessment of Compliance with Corporate Governance Regulations

Since participating in the stock market in 2009, the Company has consistently updated itself on regulations issued by the State Securities Commission of Vietnam (SSC) and has strictly implemented them in its internal corporate governance practices. Corporate governance reports are submitted to the SSC and HOSE, and are also disclosed on the Company's website in accordance with applicable regulations.



# VI SUSTAINABILITY REPORT

## EVERLASTING LEGACY

At Searefco, every engineering solution is designed not only to serve present needs but also to become an enduring legacy for future generations. Pioneering adoption of green technologies and environmentally friendly materials reaffirms our commitment to creating lasting values. Sustainable development, represents the harmonious integration of economic benefits with the responsibility to safeguard future resources, contributing to shared prosperity.

SRF



## » SUSTAINABILITY REPORT

» **W**ithin its long-term development strategy, Searefco identifies sustainable development as a core principle embedded across governance, investment, and operations. The Group pursues a growth model aligned with long-term value creation, stakeholder responsibility, and adaptability to increasingly stringent environmental, social, and governance (ESG) requirements.

For Searefco, sustainability is not only reflected in business performance, but also in how the Company develops its workforce, enhances asset quality, optimizes resource utilization, and creates long-term value for shareholders, customers, employees, partners, and the broader community. This serves as the foundation for strengthening competitiveness and building resilience for future growth.

### 1 MANAGEMENT COMMITMENT TO SUSTAINABLE DEVELOPMENT

#### 1.1 People as the Foundation for Long-term Development



Searefco considers its people as the foundation of execution capability and sustainable growth. The Group is committed to fostering a safe, professional, and collaborative working environment; ensuring full compliance with employee policies and benefits in accordance with legal regulations; and investing in training, capability building, and succession development.

Human capital development is not only essential for current operational needs but also a critical driver for sustaining competitiveness, enhancing adaptability, and achieving long-term growth.

#### 1.2 Transparency and Discipline in Shareholder Commitments



As a listed company, Searefco maintains a governance approach centered on transparency, compliance, and accountability. The Company ensures full and timely disclosure of information, while continuously strengthening its governance framework, internal controls, and information standardization.

Amid restructuring and strategic transformation, Searefco continues to prioritize governance quality, financial discipline, and long-term value creation to reinforce trust among shareholders and the market.

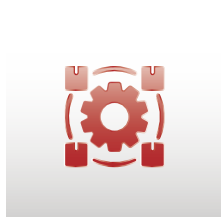
# 1 MANAGEMENT COMMITMENT TO SUSTAINABLE DEVELOPMENT

## 1.3 Quality, Safety, and Credibility with Customers



Quality, schedule, safety, and credibility remain the core principles guiding Searefico’s commitments to customers. Across its ecosystem, the Group continuously enhances its capabilities in design, construction, manufacturing, and operations, while progressively integrating energy-efficient solutions, appropriate materials, and green engineering practices to improve project efficiency and long-term value.

## 1.4 Partnering with the Supply Chain for Sustainable Value Creation



Searefico recognizes its supply chain as a critical component of execution capability and sustainable development. The selection and collaboration with suppliers and subcontractors are conducted based on transparency, capability, quality, safety, and efficiency.

This approach enhances supply chain stability, improves project delivery quality, and generates sustainable shared value for all stakeholders involved.

## 1.5 Compliance as the Foundation for Sustainable Operations



Searefico consistently complies with all applicable legal and regulatory requirements across its operations. The Company proactively fulfills obligations related to taxation, labor, insurance, safety, environmental protection, and information disclosure, while maintaining transparent and cooperative engagement with regulatory authorities.

For Searefico, compliance is not only a legal requirement but also a foundation for risk control, operational stability, and sustainable growth.

## 1.6 Harmonious Development with Community and Society



Alongside growth objectives, Searefico acknowledges its responsibility to the community and society. The Group aims to create value not only through business performance but also through meaningful contributions to the living environment, human development, and the sustainable growth of the communities in which it operates.

# 2 BUSINESS OPERATIONS INTEGRATED WITH ENVIRONMENTAL PROTECTION

Within its long-term strategy, Searefico remains committed to aligning business operations with environmental protection and sustainable development goals. Environmental considerations are integrated across the entire value chain—from design, construction, and manufacturing to operation and maintenance. Through the adoption of environmentally friendly materials, energy-efficient technologies, and green engineering solutions, Searefico aims to reduce greenhouse gas emissions, optimize resource utilization, and enhance environmental performance across its projects.



## 2.1 Greenpan – A Strategic Pillar in the Green Building Materials Ecosystem



Within Searefico’s long-term strategy, Greenpan is not merely a materials subsidiary but a strategic pillar in the Group’s green building solutions ecosystem. Its development reflects Searefico’s expansion into higher value-added, technology-driven sectors aligned with sustainable construction trends.

Greenpan is a pioneer in Vietnam in non-fired building materials, focusing on insulated and fire-resistant panels utilizing advanced PIR (Polyisocyanurate) core technology. These materials are lightweight, highly thermally efficient, and durable—contributing to improved energy efficiency and reduced environmental impact throughout the building lifecycle.

Greenpan’s competitive advantage lies in its proprietary 2bGP™ technology, which enhances stability, efficiency, and safety in both manufacturing and installation processes. Notably, Searefico and Greenpan are currently the only entities in Vietnam to simultaneously achieve FM Approvals and EN 14509 certifications, reaffirming their technological capabilities, product quality, and compliance with stringent international standards. This not only represents technical recognition but also reflects Searefico’s commitment to developing materials aligned with green, safe, and sustainable construction requirements.

## 2 BUSINESS OPERATIONS INTEGRATED WITH ENVIRONMENTAL PROTECTION



In 2025  
Reduce emissions  
by more than  
**10,000**  
tons of CO<sub>2</sub>

In 2025, Greenpan increased its operational capacity utilization to approximately 70% of designed capacity. The replacement of traditional fired bricks with Greenpan's non-fired panel solutions contributed to a reduction of over 10,000 tons of CO<sub>2</sub> emissions during the year. This demonstrates not only expanded production capacity but also Greenpan's growing contribution to Searefico's green growth strategy.

Market confidence continues to be reinforced through Greenpan's participation in large-scale, high-specification projects in 2025, including Nitto Vietnam Factory, Lotte Global Logistics Cold Chain Center, Jeil Logistics 1, Meiko Electronics Thach That Factory, and Suntory PepsiCo Long An Plant. Its presence across industrial, logistics, electronics, and F&B projects highlights Greenpan's capability to meet the demands of modern, high-standard, and sustainability-oriented developments.



>> Greenpan factory



Panel production line



Greenpan panels at the Coca-Cola factory

## 2.2 Reducing Greenhouse Gas Emissions through Solar Energy Development



Through its subsidiary Phoenix, Searefico continues to advance renewable energy as a key component of its green growth strategy. The implementation model focuses on utilizing rooftops and building facades of factories and commercial facilities to deploy solar power systems with capacities ranging from 500 kWp to 1,000 kWp. This approach enables efficient use of existing infrastructure while generating clean energy to support business operations.

In 2025  
Total electricity output fed  
into the grid by  
Phoenix reaches approximately  
**2,5**  
MWh  
*equivalent to approximately 3.65 million kWh/year*

Based on Vietnam's grid emission factor of approximately 0.8 kg CO<sub>2</sub>/kWh, this renewable output corresponds to an estimated reduction of about 2,920 tons of CO<sub>2</sub> emissions. These results demonstrate that solar energy development not only enhances asset utilization and operational efficiency but also concretely supports Searefico's commitment to reducing greenhouse gas emissions, increasing the share of clean energy, and transitioning toward a more sustainable growth model.

From a long-term perspective, renewable energy is no longer a supplementary business line but is becoming an integral component of Searefico's future competitive positioning. Expanding into solar energy allows the Group to unlock new growth opportunities while strengthening its ability to meet increasingly stringent market expectations regarding green development, resource efficiency, and environmental responsibility.

Building on this foundation, Searefico continues to reinforce its presence in the sector through equity investment in Phoenix Energy & Automation and the strategic partnership with Solapave to expand green energy potential. Based on the current growth trajectory, Phoenix is expected to contribute an additional approximately 1,337 MWh to the grid by August 2026, highlighting significant expansion potential for the renewable energy segment in the years ahead.

## 2 BUSINESS OPERATIONS INTEGRATED WITH ENVIRONMENTAL PROTECTION

### 2.3 Industrial Real Estate Development Aligned with Green Growth



In 2025, this direction was further recognized when Searee was awarded the



**ENTERPRISE WITH GREEN TRANSFORMATION STRATEGY 2025**

certification, reaffirming Searefeco's commitment to aligning its investment and business development strategy with green growth and long-term sustainable value creation.

Within its long-term development strategy, Searefeco is progressively expanding its presence in industrial real estate, aligning growth with asset quality, operational efficiency, and sustainability standards. Through its subsidiary Searee, the Group is developing an industrial and logistics asset cluster in Hoa Khanh Industrial Park, Da Nang, including the operational Searee Logistics Hub and the ongoing Searee Industrial Building (SIB). These developments are designed to meet the growing demand for warehousing, manufacturing, and logistics from both domestic enterprises and FDI sectors. This strategic move establishes a stable income-generating asset base while proactively capturing the trend toward modern industrial infrastructure that integrates green and safety standards from the outset.

For the SIB project, the targeted adoption of LEED and FM Approved standards reflects Searefeco's development approach—not only focusing on commercial objectives but also emphasizing energy efficiency, environmentally friendly materials, enhanced safety, and stronger operational risk management. The integration of green materials, solar energy, water recycling systems, and energy-efficient insulation solutions contributes to reducing environmental impact, optimizing resource utilization, and meeting increasingly stringent ESG requirements.

## 3 SOCIAL RESPONSIBILITY THROUGH PEOPLE DEVELOPMENT, CULTURE, AND COMMUNITY ENGAGEMENT



### 3.1 Corporate Culture and Organizational Resilience

- 1 Lives Kindly
- 2 Works Hard
- 3 Endows Legacy

Corporate culture is one of Searefeco's most enduring assets, collectively shaped under the guiding principle: "Lives Kindly – Works Hard – Endows Legacy." The Group builds its organization on a foundation of trust, integrity, respect, and alignment of interests—not merely as codes of conduct, but as the basis for long-term cohesion across the entire system.

At Searefeco, culture is not separate from growth; it is the core that sustains it. Culture underpins organizational resilience, enabling the Company to retain talent and maintain strong execution capabilities over the long term. In 2025, employee engagement and internal communication initiatives continued to be implemented across the Group, fostering a connected, disciplined, and sustainable working environment. The true value of Searefeco's culture lies not in the number of activities conducted, but in the consistency of its principles over time: building the organization on trust, developing people through opportunities, and sustaining long-term alignment through practical and disciplined management practices.



# 3 SOCIAL RESPONSIBILITY THROUGH PEOPLE DEVELOPMENT, CULTURE, AND COMMUNITY ENGAGEMENT

## 3.2 Sustainable Development Begins with Investment in People



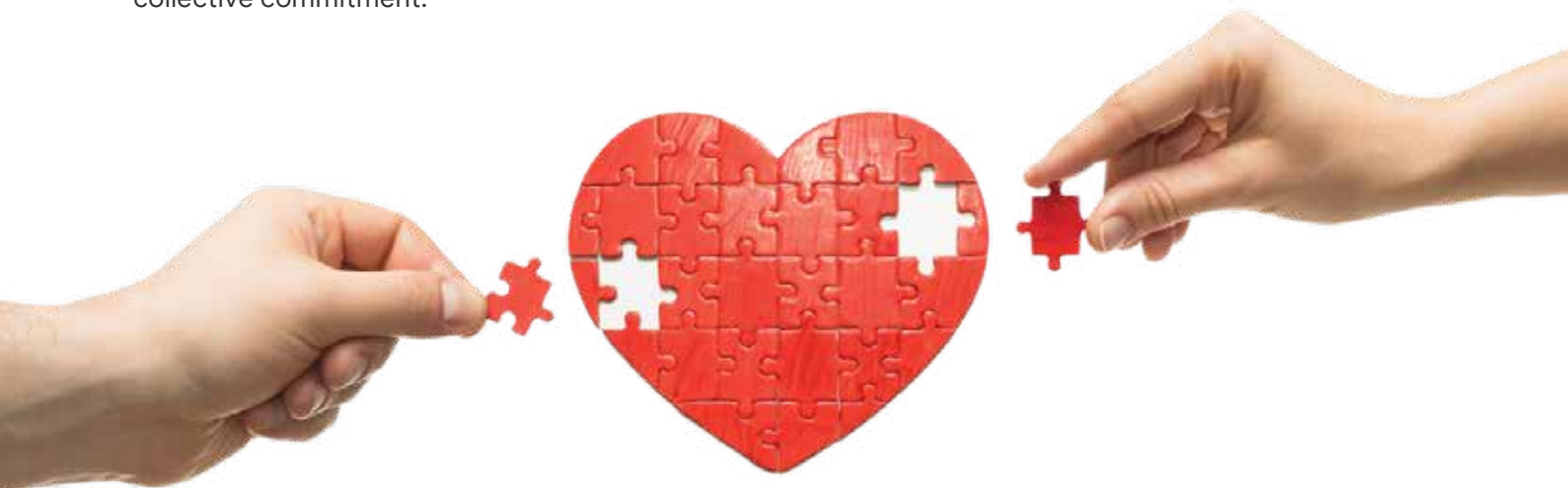
For Searefico, sustainable development is driven not only by technology, projects, or operational efficiency, but also by how the organization cultivates its people and workplace environment. In 2025, this direction continued to be realized through structured training programs, digital capability development, a culture of continuous learning, strengthened internal engagement, and sustained investment in a positive and resilient working environment.



From a long-term perspective, these are not isolated HR initiatives but foundational pillars for building sustainable competitive advantages across the Group. When people are developed and empowered effectively, the organization not only performs better in the present but is also better equipped to meet future challenges.

## 3.3 Spreading Value through Meaningful, Practical Actions

Alongside business development, Searefico continues to implement corporate social responsibility initiatives in a practical and community-oriented manner. In 2025, these programs were not broadly dispersed but instead focused on achievable, meaningful actions rooted in genuine compassion and collective commitment.



In Da Nang, the “**Strong Health – Strong Future**” initiative, led by Searefico E&C—one of the Group’s key subsidiaries—was designed to deliver timely, relevant, and impactful support to beneficiaries. Furthermore, the program contributed VND 100 million to partner with PureVN in providing 40,000 family meals for youths at the Transition House.

Notably, these initiatives are not solely driven by corporate direction but are actively supported and participated in by employees across the Searefico ecosystem. Contributions in terms of time, effort, financial resources, and personal commitment have enriched these community programs with genuine compassion, extending beyond simple acts of support. This is also how Searefico’s culture is expressed in its most authentic form: understated yet enduring; not grand in words, but meaningful and warm enough to truly make an impact on those it reaches.



Amid ongoing natural disasters affecting various regions, Searefico also carried out relief initiatives in October 2025 to support communities impacted by flooding. These efforts were implemented in a timely, needs-based, and results-oriented manner, clearly demonstrating the Company’s social responsibility during times when collective support is most needed.

For Searefico, social responsibility does not necessarily begin with large-scale initiatives. Often, it is the small but sincere, consistent, and collective actions that create lasting positive impact. This reflects the way Searefico pursues sustainable development—from strengthening its internal values to extending meaningful contributions to the wider community.

### 3 SOCIAL RESPONSIBILITY THROUGH PEOPLE DEVELOPMENT, CULTURE, AND COMMUNITY ENGAGEMENT

#### 3.4 Fostering Internal Engagement through Care and Transparency



Searefico believes that sustainable development begins with the sense of well-being and security of each individual within the organization. Guided by this principle, in 2025, the Group continued to implement initiatives that support employee well-being, foster a supportive workplace environment, and strengthen trust through transparent dialogue.

Internal engagement is nurtured through regular cultural activities. The annual Lunar New Year kick-off events create a positive and motivating atmosphere for employees to embark on a new journey together. Care for female employees is reflected in dedicated programs on occasions such as International Women's Day (March 8) and Vietnamese Women's Day (October 20), featuring practical content on nutrition, health, and work-life balance.

This spirit is also extended to employees' families through meaningful gestures for their children on occasions such as International Children's Day (June 1) and the Mid-Autumn Festival, serving as a token of appreciation to the families who quietly support Searefico employees.



This spirit of togetherness is further nurtured through shared experiences. The Nha Trang Teambuilding 2025 program not only served as an opportunity to strengthen team cohesion but also encouraged members to participate in tree-planting activities, contributing to local green spaces. These simple yet meaningful initiatives reflect Searefico's culture through tangible actions—grounded, authentic, and sustained over time.



Alongside efforts to enhance employee well-being, Searefico recognizes that sustainable engagement can only be built on a foundation of respect and transparency. The 2025 Employee Conference was conducted in a hybrid format, combining in-person and virtual participation, creating an open platform for direct dialogue between management and employees across multiple locations. Feedback on policies, benefits, rewards, and working conditions was openly shared and addressed, helping to resolve concerns, strengthen alignment, and reinforce trust throughout the organization.

For Searefico, cultural initiatives and internal dialogue are not merely supportive elements of operations but integral components of its sustainable development strategy. When employees are cared for, listened to, and provided with opportunities for growth, they not only develop stronger organizational commitment but also become ambassadors of Searefico's values in every task and project. It is this sincerity in employee care and consistency in governance that has fostered a united and resilient Searefico community, aligned toward common goals.

### 4 GOVERNANCE TOWARDS SUSTAINABLE DEVELOPMENT



Searefico identifies corporate governance as a key pillar in its sustainable development strategy and a foundation for ensuring operational efficiency, transparency, and stakeholder trust. In 2025, alongside business growth objectives, the Group continued to prioritize enhancing governance quality, improving management information systems, and reinforcing operational discipline across the ecosystem.

This direction is reflected in strengthened internal controls, a more robust risk management framework, standardized management reporting, and accelerated adoption of technology in administration and operations. At the same time, Searefico remains committed to full and timely information disclosure, while enhancing engagement with shareholders, investors, and other stakeholders.

As the Company enters a phase of strengthening its financial foundation, improving profit margins, and enhancing cash flow quality, transparent and substantive governance remains a critical enabler for reinforcing market confidence and establishing a solid platform for sustainable growth in the years ahead.

# VII TYPICAL PROJECTS

## SUSTAINING ACHIEVEMENTS

Projects spanning across Northern, Central, and Southern Vietnam stand as clear evidence of our EPC capabilities and deep technical expertise. Beyond mechanical and electrical engineering, each project marks a breakthrough in both construction standards and industrial aesthetics. Every component delivers tangible value, reinforcing the Group's credibility and the power of Synergy in meeting the most demanding expectations of the market.



### » TYPICAL PROJECTS



» Movenpick - Ha Long



» Hung Ha General Hospital - Hung Yen

## >> TYPICAL PROJECTS



## >> TYPICAL PROJECTS



## >> TYPICAL PROJECTS



>> Acecook - Vinh Long



>> BAF Thanh Dat - Gia Lai



>> Scavi Huong Tra - Hue



>> Marriott - Hoi An

# VIII FINANCIAL STATEMENTS

## A TESTAMENT TO TRUST

Financial figures provide the most objective measure of corporate health and the effectiveness of strategic direction. Searefico upholds business performance as Trust Assurance for shareholders and partners. Sustainable prosperity is the outcome of prudent investment, rigorous risk management, and our continuous commitment to enhancing long-term asset value.

## » 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 2025.

### THE CORPORATION

Searefico Joint Stock Corporation is a joint stock company established under Vietnam's Enterprise Law. It operates pursuant to Enterprise Registration Certificate No. 0301825452, issued by the Ho Chi Minh City Department of Planning and Investment (now the Ho Chi Minh City Department of Finance) on 18 September 1999, the latest amendment was the 25th on 14 January 2026.

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

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

### BOARD OF DIRECTORS

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

Mr.	<b>Le Tan Phuoc</b>	Chairman	
Mr.	<b>Nguyen Huu Thinh</b>	Member	
Mr.	<b>Ryota Fukuda</b>	Member	
Mr.	<b>Le Quang Phuc</b>	Member	
Mrs.	<b>Nguyen Thi Hoang Anh</b>	Member	
Mr.	<b>Tadashi Kono</b>	Member	(Appointed on 24/04/2025)
Mr.	<b>Yoshihiko Shiotsugu</b>	Member	(Resigned on 24/04/2025)

### THE BOARDS/DEPARTMENT UNDER BOARD OF DIRECTORS

Members of the Audit Committee comprise:

Mrs.	<b>Nguyen Thi Hoang Anh</b>	Chairman	
Mr.	<b>Yoshihiko Shiotsugu</b>	Member	
Mr.	<b>Ryota Fukuda</b>	Member	(Resigned on 24/06/2025)

The members of Human Committee comprises:

Mr.	<b>Le Tan Phuoc</b>	Chairman	
Mr.	<b>Le Quang Phuc</b>	Member	
Bà	<b>Nguyen Thi Hoang Anh</b>	Member	

The members of Strategy Committee comprises:

Mr.	<b>Le Quang Phuc</b>	Chairman	
Mr.	<b>Nguyen Huu Thinh</b>	Member	
Mrs.	<b>Nguyen Thi Hoang Anh</b>	Member	

## » REPORT OF THE BOARD OF MANAGEMENT

### BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT

Members of the Board of Management who managed the Corporation and the Chief Accountant during the year and as of the date of this report comprise:

Mr.	<b>Nguyen Khoa Dang</b>	Chief Executive Officer	
Mr.	<b>Tran Dinh Muoi</b>	Business Development Director	(Resigned on January 22, 2026)
Mrs.	<b>Nguyen Ngoc Diep</b>	Human Resources Director	(Resigned on December 31, 2025)
Mr.	<b>Dinh Ngoc Trien</b>	Chief Accountant	(Resigned on July 1, 2025)
Mr.	<b>Nguyen Thanh Tam</b>	Acting Head of Accounting	(Appointed on July 1, 2025)

### LEGAL REPRESENTATIVE

The legal representative of the Corporation during the year and until the preparation of this Consolidated Financial Statements are:

Mr.	<b>Le Tan Phuoc</b>	Chairman of Board of Directors
Mr.	<b>Nguyen Khoa Dang</b>	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 which give a true and fair view of the financial position of the Corporation, its operating results 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 Management and The Board of Directors 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 and present the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of 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 Corporation, with reasonable accuracy at anytime and to ensure that the Consolidated Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows for the fiscal year then ended of the Corporation in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

### Other commitments

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

Ho Chi Minh City, 30 March 2026  
**On behalf of The Board of Management**  
**Chief Executive Officer**



**Nguyen Khoa Dang**

## » INDEPENDENT AUDITOR'S REPORT



• No.: 300326.016/BCTC.HCM

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

We have audited the accompanying Consolidated financial statements of Searefico Corporation prepared on 30 March 2026, prepared on 06 from page 57, including: Consolidated Statement of Financial position as at 31 December 2025, Consolidated Statement of Income, Consolidated Statement of Cash flows for the fiscal year then ended and Notes to the Consolidated Financial statements.

#### Board of Management's responsibility

The Board of Management is responsible for the preparation 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 preparation and presentation of Financial Statements and for such internal control as management determines is necessary to enable the preparation of 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, ethical requirements and 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 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 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.

#### Auditor's opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Searefico Corporation as at 31/12/2025, and of the results of its operations and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements.

**AASC Auditing Firm Company Limited**  
Deputy General Director  
  
**Ngô Minh Quy**  
Certificate of registration to audit practice  
No.: 2434-2023-002-1

Ho Chi Minh City, 28 March 2026  
Auditor  
  
**Dao Trung Thanh**  
Certificate of registration to audit practice  
No.: 4700-2024-002-1

### SEAREFICO CORPORATION

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

### Consolidated Financial Statements

for the fiscal year ended as at December 31, 2025

## » CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	Assets	Note	31/12/2025 (VND)	01/01/2025 (VND)
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>1,257,642,649,432</b>	<b>1,222,225,857,780</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>04</b>	<b>88,469,144,256</b>	<b>83,317,858,506</b>
111	1. Cash		25,932,336,286	21,816,275,239
112	2. Cash equivalents		62,536,807,970	61,501,583,267
<b>120</b>	<b>II. Short-term financial investments</b>	<b>05</b>	<b>36,061,206,986</b>	<b>43,095,793,862</b>
123	1. Held-to-maturity investments		36,061,206,986	43,095,793,862
<b>130</b>	<b>III. Short-term receivables</b>		<b>698,446,590,858</b>	<b>745,595,007,915</b>
131	1. Short-term trade receivables	06	604,287,663,884	663,825,413,515
132	2. Short-term prepayments to suppliers	07	103,221,681,803	50,268,741,977
135	3. Short-term loan receivables		-	41,666,663
136	4. Other short-term receivables	08	24,925,112,298	53,707,312,049
137	5. Provision for short-term doubtful debts		(33,987,867,127)	(22,248,126,289)
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>401,730,203,778</b>	<b>329,094,397,582</b>
141	1. Inventories		439,672,558,005	331,875,387,574
	- Goods in transit		464,648,553	2,096,589,030
	- Raw materials and materials		50,851,029,039	61,953,783,090
	- Tools and equipment		-	1,065,161,823
	- Work in progress (WIP)		335,907,523,794	253,568,450,276
	- Finished goods		9,038,156,181	13,008,476,099
	- Merchandise		9,399,300,435	182,927,256
	- Consigned goods		-	-
	- Goods in bonded warehouse		-	-
	- Real estate inventory		34,011,900,003	-
149	2. Provision for devaluation of inventories		(37,942,354,227)	(2,780,989,992)
<b>150</b>	<b>V. Other short-term assets</b>		<b>32,935,503,554</b>	<b>21,122,799,915</b>
151	1. Short-term prepaid expenses	16	3,594,349,021	3,902,334,387
152	2. Deductible VAT		19,235,272,546	16,436,187,993
153	3. Taxes and other receivables from State budget	21	10,105,881,987	784,277,535

## SEAREFICO CORPORATION

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

## Consolidated Financial Statements

for the fiscal year ended as at December 31, 2025

## » CONSOLIDATED STATEMENT OF FINANCIAL POSITION


As at 31 December 2025

Code	Assets	Note	31/12/2025 (VND)	01/01/2025 (VND)
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>525,361,388,002</b>	<b>372,982,841,973</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>1,519,841,953</b>	<b>1,702,896,933</b>
216	1. Other long-term receivables	08	1,519,841,953	1,702,896,933
<b>220</b>	<b>II. Fixed assets</b>		<b>179,083,296,287</b>	<b>236,860,508,230</b>
221	1. Tangible fixed assets	12	166,863,478,094	231,960,960,422
222	- Historical costs		237,152,358,984	369,320,129,237
223	- Accumulated depreciation		(70,288,880,890)	(137,359,168,815)
224	2. Finance lease fixed assets	13	824,599,996	893,316,664
225	- Historical costs		1,030,750,000	1,030,750,000
226	- Accumulated depreciation		(206,150,004)	(137,433,336)
227	3. Intangible fixed assets	14	11,395,218,197	4,006,231,144
228	- Historical costs		16,669,239,218	8,600,707,417
229	- Accumulated amortization		(5,274,021,021)	(4,594,476,273)
<b>230</b>	<b>III. Investment properties</b>	<b>15</b>	<b>40,881,727,009</b>	<b>43,101,549,313</b>
231	- Historical costs		49,034,713,483	49,034,713,483
232	- Accumulated amortization		(8,152,986,474)	(5,933,164,170)
<b>240</b>	<b>IV. Long-term assets in progress</b>	<b>11</b>	<b>113,880,120,595</b>	<b>36,983,199,339</b>
242	1. Construction in progress		113,880,120,595	36,983,199,339
<b>250</b>	<b>V. Long-term financial investments</b>	<b>05</b>	<b>155,089,900,624</b>	<b>6,906,786,362</b>
252	1. Investments in joint ventures and associates		155,089,900,624	5,300,000,000
253	2. Equity investments in other entities		-	1,556,717,362
255	3. Held-to-maturity investments		-	50,069,000
<b>260</b>	<b>VI. Other long-term assets</b>		<b>34,906,501,534</b>	<b>47,427,901,796</b>
261	1. Long-term prepaid expenses	16	16,993,271,890	30,508,210,493
262	2. Deferred income tax assets	38	17,913,229,644	16,919,691,303
<b>270</b>	<b>TOTAL ASSETS</b>		<b>1,783,004,037,434</b>	<b>1,595,208,699,753</b>

Code	Capital	Note	31/12/2025 (VND)	01/01/2025 (VND)
<b>300</b>	<b>C. LIABILITIES</b>		<b>1,340,064,572,897</b>	<b>1,161,449,437,951</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>1,270,469,752,226</b>	<b>1,084,152,450,891</b>
311	1. Short-term trade payables	18	416,827,938,723	412,363,945,501
312	2. Short-term prepayments from customers	20	174,416,583,973	125,958,655,904
313	3. Taxes and other payables to State budget	21	9,044,462,036	13,654,236,261
314	4. Payables to employees		493,077,590	2,737,315,274
315	5. Short-term accrued expenses	22	54,320,467,790	97,812,734,270
318	6. Short-term unearned revenue	24	3,257,717,020	3,117,694,523
319	7. Other short-term payables	23	22,489,533,268	12,791,686,041
320	8. Short-term borrowings and finance lease liabilities	17	570,099,451,034	409,001,855,291
321	9. Provisions for short-term payables	25	16,270,529,938	1,697,730,492
322	10. Bonus and welfare fund		3,249,990,854	5,016,597,334
<b>330</b>	<b>II. Non-current liabilities</b>		<b>69,594,820,671</b>	<b>77,296,987,060</b>
337	1. Other long-term payables	23	4,194,300,000	4,441,800,000
338	2. Long-term borrowings and finance lease liabilities	17	27,576,545,952	71,252,241,482
340	3. Preference shares	19	36,229,900,000	-
341	4. Deferred income tax liabilities	38	22,252,969	-
342	5. Provisions for long-term payables	25	1,571,821,750	1,602,945,578
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>442,939,464,537</b>	<b>433,759,261,802</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>26</b>	<b>442,939,464,537</b>	<b>433,759,261,802</b>
411	1. Contributed capital		355,667,800,000	355,667,800,000
411a	Ordinary shares with voting rights		355,667,800,000	355,667,800,000
412	2. Share premium		284,019,059	284,019,059
414	3. Other capital		8,531,677,000	8,514,811,246
415	4. Treasury shares		(29,238,407,099)	(29,238,407,099)
418	5. Development and investment funds		5,427,578,589	8,308,963,938
421	6. Retained earnings		20,577,111,535	173,269,120
421a	RE accumulated to previous year		599,973,727	(1,572,991,234)
421b	RE of the current year		19,977,137,808	1,746,260,354
429	7. Non - Controlling Interest		81,689,685,453	90,048,805,538
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>1,783,004,037,434</b>	<b>1,595,208,699,753</b>

Ho Chi Minh City, 30 March 2026

Preparer  
  
 Nguyen Thanh Tam

Acting Head of Accounting  
  
 Nguyen Thanh Tam

Chief Executive Officer  
  
 Nguyen Khoa Dang

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

Consolidated Financial Statements  
for the fiscal year ended as at December 31, 2025

## » CONSOLIDATED STATEMENT OF INCOME

for the fiscal year ended as at December 31, 2025

Code	Items	Note	Year 2025 (VND)	Year 2024 (VND)
01	1. Revenue from sales of goods and rendering of services	28	1,207,572,610,706	1,082,727,400,017
02	2. Revenue deductions	29	51,691,127	-
10	3. Net revenue from sales of goods and rendering of services		1,207,520,919,579	1,082,727,400,017
11	4. Cost of goods sold and services rendered	30	1,175,397,812,010	1,012,283,129,698
20	5. Gross profit from sales of goods and rendering of services		32,123,107,570	70,444,270,319
21	6. Financial income	31	194,704,330,144	7,757,212,844
22	7. Financial expense	32	60,150,358,385	30,992,605,210
23	<i>In which: Interest expense</i>		37,226,235,610	30,862,148,555
24	8. Share of joint ventures and associates profit or loss		(9,323,229,069)	-
25	9. Selling expense	33	1,605,116,191	1,222,422,191
26	10. General and administrative expenses	34	105,123,889,835	56,355,565,462
30	11. Net profits from operating activities		50,624,844,234	(10,369,109,700)
31	12. Other income	35	27,268,648,395	20,016,395,354
32	13. Other expenses	36	46,346,962,519	2,897,053,974
40	14. Other profit		(19,078,314,124)	17,119,341,380
50	15. Total net profit before tax		31,546,530,110	6,750,231,680
51	16. Current corporate income tax expenses	37	7,959,419,410	7,251,551,240
52	17. Deferred corporate income tax expenses	38	(971,285,372)	(1,714,236,509)
60	18. Profit after corporate income tax		24,558,396,072	1,212,916,949
61	19. Profit after tax attributable to owners of the parent		19,977,137,808	1,746,260,354
62	20. Profit after tax attributable to non-controlling interest		4,581,258,264	(533,343,405)
70	21. Basic earnings per share	39	591	(1)

Ho Chi Minh City, 30 March 2026

Preparer

Nguyen Thanh Tam

Acting Head of Accounting

Nguyen Thanh Tam

Chief Executive Officer

Nguyen Khoa Dang

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

Consolidated Financial Statements  
for the fiscal year ended as at December 31, 2025

## » CONSOLIDATED STATEMENT OF CASH FLOWS

for the fiscal year ended as at December 31, 2025  
(Indirect method)

Code	Items	Note	Year 2025 (VND)	Year 2024 (VND)
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	1. Profit before tax		31,546,530,110	6,750,231,680
<b>2. Adjustments for</b>				
02	- Depreciation of fixed assets and investment properties		18,411,351,970	19,073,224,544
03	- Provisions		100,031,776,953	777,927,319
04	- Gains/losses of exchange rate differences from revaluation of accounts derived from foreign currencies		2,436,694,859	(293,351,271)
05	- Gains/losses from investment activities		(171,871,987,780)	(5,684,134,714)
06	- Interest expenses		37,226,235,610	30,862,148,555
08	3. Operating profit before changes in working capital		17,780,601,722	51,486,046,113
09	- Increase or decrease in receivable		(76,398,190,942)	48,095,485,740
10	- Increase or decrease in inventories		(150,637,882,963)	(83,262,045,679)
11	- Increase or decrease in payable (excluding interest payables/ corporate income tax payables)		95,483,580,975	(96,306,172,037)
12	- Increase or decrease in prepaid expenses		(13,715,534,546)	(1,344,569,487)
14	- Interest paid		(36,726,962,620)	(32,046,270,901)
15	- Corporate income tax paid		(6,242,105,482)	(3,108,675,006)
17	- Other payments on operating activities		(3,936,972,880)	(3,781,163,249)
20	Net cash flow from operating activities		(174,393,466,736)	(120,267,364,506)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Purchase or construction of fixed assets and other long-term assets		(88,417,513,320)	(16,718,623,923)
22	2. Proceeds from disposals of fixed assets and other long-term assets		258,317,982	24,002,045
23	3. Loans and purchase of debt instruments from other entities		(189,713,228,339)	(39,914,097,585)
24	4. Collection of loans and resale of debt instrument of other entities		223,696,110,878	64,727,852,888

## SEAREFICO CORPORATION

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

## Consolidated Financial Statements

for the fiscal year ended as at December 31, 2025

## » CONSOLIDATED STATEMENT OF CASH FLOWS

for the fiscal year ended as at December 31, 2025  
(Indirect method) - (continued)

Code	Items	Note	Year 2025 (VND)	Year 2024 (VND)
25	5. Equity investments in other entities		(131,969,390,000)	(1,300,000,000)
26	6. Proceeds from equity investment in other entities		200,774,044,419	-
27	7. Interest and dividend received		4,614,007,597	5,364,869,116
<b>30</b>	<b>Net cash flow from investing activities</b>		<b>19,242,349,217</b>	<b>12,184,002,541</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
31	1. Proceeds from issuance of shares and receipt of contributed capital		2,372,000,000	2,735,200,000
33	2. Proceeds from borrowings		1,055,440,404,663	1,010,634,116,675
34	3. Repayment of principal		(897,128,267,394)	(1,074,313,742,937)
35	4. Repayment of financial principal		-	(274,866,672)
36	5. Dividends or profits paid to owners		(381,734,000)	(1,323,050,000)
<b>40</b>	<b>Net cash flow from financing activities</b>		<b>160,302,403,269</b>	<b>(62,542,342,934)</b>
<b>50</b>	<b>Net cash flows in the year</b>		<b>5,151,285,750</b>	<b>(170,625,704,899)</b>
<b>60</b>	<b>Cash and cash equivalents at the beginning of the year</b>		<b>83,317,858,506</b>	<b>253,943,689,842</b>
61	Effect of exchange rate fluctuations		-	(126,437)
<b>70</b>	<b>Cash and cash equivalents at the end of the year</b>		<b>5,151,285,750</b>	<b>83,317,858,506</b>

Preparer



Nguyen Thanh Tam

Acting Head of Accounting



Nguyen Thanh Tam

Ho Chi Minh City, 30 March 2026

Chief Executive Officer



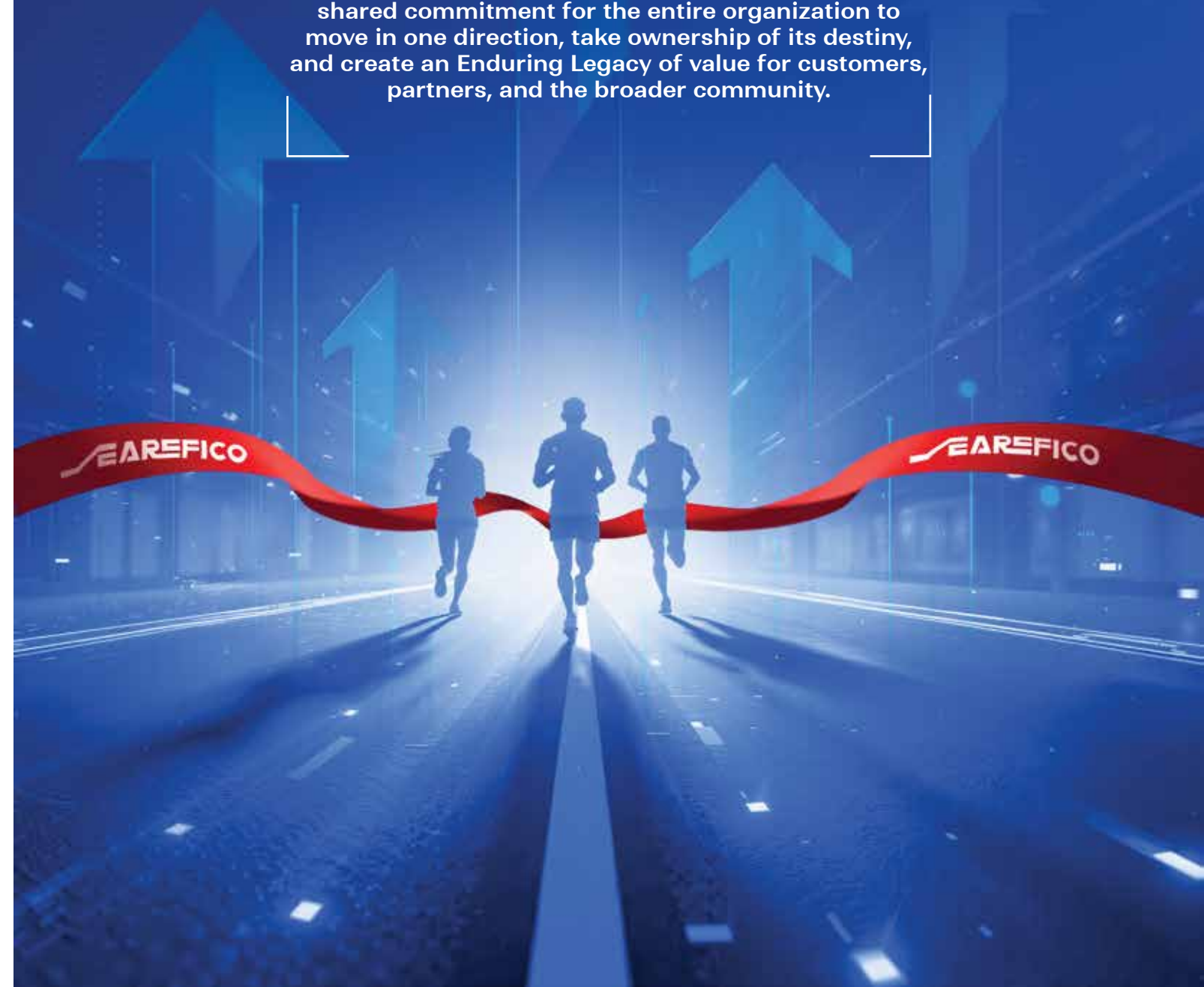
Nguyen Khoa Dang




The 2025 Annual Report conveys the message of a Searefico that has moved beyond its phase of accumulation and is now ready to realize tangible and substantive values.

A closely integrated ecosystem - where each entity stands as a strong pillar - a symbol of the strength of the Synergy that we have carefully cultivated. Enduring development is not the product of fortune, but the result of discipline, transparency, and an forward-looking mindset in the face of a changing world.

The message "Synergy in Action - Shaping the Future" is more than just this year's theme. It represents a shared commitment for the entire organization to move in one direction, take ownership of its destiny, and create an Enduring Legacy of value for customers, partners, and the broader community.





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