

MESSAGE FROM CHAIRMAN OF BOO

By building upon “Firmly Rooted” and promoting the inner strengths, flexibility, and adaptability to changing circumstances, we are “Growing High” on the journey towards a leading position.

DEAR VALUED SHAREHOLDERS, CUSTOMERS, PARTNERS, AND ALL EMPLOYEES OF THE COMPANY,

Contrary to the forecasts made at the end of 2022 and the beginning of 2023 during our business planning, 2023 has proven to be another challenging year. Most economies across the world experienced lower-than-expected growth rates, even lower than those in 2022 when the economic recession had been assumed to be bottomed out. This was caused by declining aggregate demand, relatively high inflation, tightened monetary policies, and the record level of global public debts. The war in Ukraine has become increasingly complicated and unpredictable. Together with the Israel-Palestine conflict and the Red Sea crisis, it has continued to escalate geopolitical instability and the risk of supply chain disruptions to unprecedented levels.

Since the end of 2023, there have been some positive signs in Vietnam’s economy. However, sectors that significantly impact Searefico Group’s operations have continued to decline significantly, for example, exports decreased by 18.4% and the number of new construction projects decrease by 10.5% over 2022. Many reputable players had to scale down their businesses or withdraw from the market, especially those in construction, real estate, and design consultancy sectors, etc., in addition to laying off 50-75% of their workforce, but there hasn’t been any sign of recovery yet. In the meanwhile, with only a few projects in fishery and F&B sectors, shrinking traditional market, and difficulties in accessing loans, Searefico’s production and business activities were facing unprecedented challenges. Since the end of 2023, there have been some positive signs in Vietnam’s economy. However, sectors that significantly impact Searefico Group’s operations have continued to decline significantly. Thanks to timely adjustments to the business strategy and human resource optimization, we finished the year 2023 with positive growth for all of

our operating performance indicators. It can be said that the Company has successfully overcome the storm, though with modest, lower-than-expected earnings due to uncertain and force majeure factors, all of the subsidiaries were profitable and paid salaries in a timely and full manner in addition to social and health insurance benefits and welfare, where average employee income grew by more than 3% over 2022. This is a remarkable result compared to other competitors in the industry.

In 2023, Searefico was ranked among the Top 3 Most Prestigious M&E Contractors; Top 500 Largest Private Enterprises in Vietnam (VNR500); Top 10 Enterprises with Excellent Business Culture in Vietnam; Top 5 Listed Companies (Small Caps Category) with the best corporate governance; and Top 100 Vietnam Best Places to Work; the total revenue of the Group reached nearly 1,700 billion VND, the highest in the 2019-2023 period.

Looking back to move forward, I believe in the enterprise with unique identities, a tradition of culture-based and people-focused management, profit-seeking and society-serving purposes, and a desire to become rich with the spirit of patriotism and national pride. By building upon “Firmly Rooted” and promoting the inner strengths, flexibility, and adaptability to changing circumstances, we are “Growing High” on the journey towards a leading position.

Thank you for your cooperation.

Best regards

LE TAN PHUOC

CHAIRMAN OF THE BOARD OF DIRECTORS

