

### MAINTAINING TRUST

The characteristics of bamboo are simplicity, straightforwardness, and modesty. We at Searefico embody these traits, reflecting honesty and transparency in our business operations through financial figures. "Reputation is more valuable than gold" has always been the guiding principle in our business activities. Over the past year, many long-standing customers have placed their trust in Searefico, choosing us as their provider of products and services or partnering with us to execute major projects.



## REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Searefico Corporation (“the Corporation”) presents its report and the Corporation’s Consolidated Financial Statements for the fiscal year ended as at 31 December 2023.

### THE CORPORATION

Searefico Corporation is a joint stock company which was established under Vietnam Law on Enterprise, operating activities under Business License No. 0301825452 issued by the Ho Chi Minh City Department of Investment and Planning for the first time on 18 September 1999, and the latest amendment was 22nd on 12 January 2024.

The Corporation’s shares are listed on the Ho Chi Minh City Stock Exchange (“HOSE”) with the stock trading code SRF under Listing License No. 117/QĐ-SGDHCM dated 29 September 2009 and the first trading date of the Corporation’s shares was 21 October 2009.

The Corporation’s head office is located at No. 253 Hoang Van Thu Street, Ward 02, Tan Binh District, Ho Chi Minh City.

### BOARD OF MANAGEMENT

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

Mr. Le Tan Phuoc	Chairman	
Mr. Nguyen Huu Thinh	Member	
Mr. Ryota Fukuda	Member	
Mr. Le Quang Phuc	Member	
Mr. Yoshihiko Shiotsugu	Member	(Appointed on 31/03/2023)
Mr. Nishi Masayuki	Member	(Resigned on 31/03/2023)
Mr. Pham Kyle Anh Tuan	Member	(Resigned on 09/01/2024)

### BOARDS/DEPARTMENTS UNDER THE BOARD OF MANAGEMENT

The members of the Audit Committee are:

Mr. Pham Kyle Anh Tuan	Chairman	(Resigned on 09/01/2024)
Mr. Nguyen Huu Thinh	Member	

The members of the Organizational innovation and Development Committee are:

Mr. Le Tan Phuoc	Chairman	
Mr. Le Quang Phuc	Member	(Appointed on 17/04/2023)
Mr. Nishi Masayuki	Member	(Resigned on 17/04/2023)

The members of the Compensation and Organization Development Committee are:

Mr. Le Quang Phuc	Chairman
Mr. Nguyen Huu Thinh	Member

Board of Internal Audit under the Board of Management

Mrs. Huynh Nhu Phuong	Chief Supervisor	(Resigned on 16/11/2023)
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### BOARD OF GENERAL DIRECTORS

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

Mr. Vu Xuan Thuc	Chief Executive Officer	
Mr. Tran Dinh Muoi	Deputy General Director	
Mr. Nguyen Kinh Luan	Deputy General Director	(Appointed on 29/09/2023) (Resigned on 01/06/2024)
Mr. Dinh Ngoc Trien	Chief Accountant	

### LEGAL REPRESENTATIVE

The Legal representative of the Corporation during the year and to the reporting date are:

Mr. Le Tan Phuoc	Chairman
Mr. Vu Xuan Thuc	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 GENERAL DIRECTORS’ RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of General Directors 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 General Directors is required to:

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

**REPORT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)**

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

The Board of General Directors confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2023, its operation results and cash flows in the year 2023 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**

On 22/05/2024, the Board of General Directors issued Official Dispatch No. 030/CV/SRF/BTGD/24 explaining the situation of overcoming late submission of Financial Statements for the fiscal year ended as at 31/12/2023 has been audited of the Corporation. The Corporation's Board of General Directors has committed to fully disclosing all information according to regulations before 05/06/2024.

Except from the above content, the Board of General Directors pledges that the Corporation complies with Decree No. 155/2020/ND-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.

Ho Chi Minh City, 04 June 2024  
On behalf of The Board of General Directors  
Chief Executive Officer



Vu Xuan Thuc



No. 040624.002/BTC.HCM

**INDEPENDENT AUDITORS' REPORT**

**TO: SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF GENERAL DIRECTORS SEAREFICO CORPORATION**

We have audited the accompanying Consolidated Financial Statements of Searefico Corporation prepared on 03 June 2024, as set out on pages 124 to 129, including: Consolidated Statement of Financial position as at 31 December 2023, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to the Consolidated Financial statements for the fiscal year then ended.

**THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY**

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

**AUDITORS' RESPONSIBILITY**

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

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



## INDEPENDENT AUDITORS' REPORT (CONTINUED)

## BASIS FOR QUALIFIED OPINION

As of the date of issuance of this audit report, we have not been able to collect sufficiently confirmation letters on receivable balances as at 31/12/2023 and as at 31/12/2022, as well as not being able to obtain sufficient and appropriate audit evidence to assess the recoverability of the receivables at the respective times with a total value of VND 114,246,541,992 and VND 130,499,402,491, respectively. Therefore, we cannot determine whether it is necessary to adjust the figures related to the provision for doubtful debts, as well as the impact of the above issue on other related items in the Corporation's Consolidated Financial Statements for the fiscal year ended as at 31/12/2023. Details of balances of items are as follows:

	Code	31/12/2023 VND	31/12/2022 VND
Short-term trade receivables	131	94,821,407,951	111,026,152,574
Short-term prepayments to suppliers	132	9,817,342,091	9,810,545,391
Other short-term receivables	136	9,607,791,950	9,662,704,526

In addition, as of the date of issuance of this audit report, we have not been able to collect sufficiently confirmation letters on the balance of payable balances as at 31/12/2023 and as at 31/12/2022 with a total value of VND 117,311,283,790 and VND 120,658,153,676, respectively. Therefore, we cannot determine whether it is necessary to adjust the impact of the above issue on the relevant items in the Corporation's Consolidated Financial Statements for the fiscal year ended as at 31/12/2023. Details of balances of items are as follows:

	Code	31/12/2023 VND	31/12/2022 VND
Short-term trade payables	311	101,017,042,766	98,997,315,758
Short-term prepayments from customers	312	7,794,600,089	10,480,605,174
Other short-term payables	319	8,499,640,935	11,180,232,744

Due to being appointed as auditor after the end of the fiscal year 2023, despite performing additional audit procedures, we were still unable to obtain sufficient and appropriate audit evidence to evaluate the validity of the audit. The complete and net realizable value of construction works in progress is presented in the item "Inventory" (Code 141) with the value as at 31/12/2023 and as at 31/12/2022 was VND 100,542,031,326 and VND 101,065,561,892, respectively. Therefore, we cannot determine whether it is necessary to adjust these figures and other related indicators in the Corporation's Consolidated Financial Statements for the fiscal year ended as at 31/12/2023 or not.

Construction Joint Stock Company No. 01 (COFICO) is recording the joint venture fine as notified to the Corporation of the amount of VND 22,038,757,467 that the Corporation must pay including late fines and other costs related to the Gateway Thao Dien project, however the Corporation has not yet recorded it due to disagreement on the value. As of the date of issuance of this audit report, we have not been able to obtain sufficient and appropriate audit evidence regarding the uncertainty of the Corporation's obligations to COFICO, and therefore cannot determine whether it is necessary to adjust these figures, as well as its impact on related items on the Corporation's Consolidated Financial Statements for the fiscal year ended as at 31/12/2023.

## QUALIFIED OPINION

In our opinion, except for the possible effects of the matter described in the "Basis for qualified opinion" paragraph, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Searefico Corporation as at 31 December 2023, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

## OTHER MATTER

The Consolidated Financial Statements of Searefico Corporation for the fiscal year ended as at 31 December 2023 were audited by another auditor and PwC (Vietnam) Limited. Auditor expressed an unqualified opinion on those statements on 15 March 2023.

AASC Auditing Firm Company Limited  
Deputy General Director



**Ngô Minh Quy**

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

Ho Chi Minh City, 04 June 2024  
Auditor

**Dao Trung Thanh**

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



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 December 2023

Code	ASSETS	Note	31/12/2023 VND	01/01/2023 (Re-classified) VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>1,382,956,220,834</b>	<b>1,381,724,918,285</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>03</b>	<b>253,943,689,842</b>	<b>238,793,514,210</b>
111	1. Cash		93,743,150,225	77,806,479,608
112	2. Cash equivalents		160,200,539,617	160,987,034,602
<b>120</b>	<b>II. Short-term financial investments</b>	<b>04</b>	<b>67,834,618,164</b>	<b>117,992,162,805</b>
123	1. Held-to-maturity investments		67,834,618,164	117,992,162,805
<b>130</b>	<b>III. Short-term receivables</b>		<b>787,181,290,793</b>	<b>726,681,910,174</b>
131	1. Short-term trade receivables	05	714,327,053,128	646,969,825,711
132	2. Short-term prepayments to suppliers	06	60,669,420,696	52,038,328,293
135	3. Short-term loan receivable		166,666,664	-
136	4. Other short-term receivables	07	32,875,049,743	42,563,598,323
137	5. Provision for short-term doubtful debts		(20,856,899,438)	(14,889,842,153)
<b>140</b>	<b>IV. Inventories</b>	<b>09</b>	<b>246,465,022,073</b>	<b>274,965,147,940</b>
141	1. Inventories		248,613,341,895	278,025,157,540
149	2. Provision for devaluation of inventories		(2,148,319,822)	(3,060,009,600)
<b>150</b>	<b>V. Other short-term assets</b>		<b>27,531,599,962</b>	<b>23,292,183,156</b>
151	1. Short-term prepaid expenses	15	3,495,005,793	4,031,449,826
152	2. Deductible VAT		23,437,913,237	18,038,625,008
153	3. Taxes and other receivables from State budget	19	598,680,932	1,222,108,322

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

As at 31 December 2023

Code	ASSETS	Note	31/12/2023 VND	01/01/2023 (Re-classified) VND
<b>200</b>	<b>B. NON- CURRENT ASSETS</b>		<b>370,431,034,754</b>	<b>348,839,766,969</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>2,698,035,500</b>	<b>2,613,729,919</b>
216	1. Other long-term receivables	07	2,698,035,500	2,613,729,919
<b>220</b>	<b>II. Fixed assets</b>		<b>247,084,790,248</b>	<b>253,592,959,916</b>
221	1. Tangible fixed assets	11	241,277,085,435	249,941,796,646
222	- Historical cost		366,533,863,761	378,478,094,034
223	- Accumulated depreciation		(125,256,778,326)	(128,536,297,388)
224	2. Finance lease fixed assets	12	962,033,332	1,030,750,000
225	- Historical cost		1,030,750,000	1,030,750,000
226	- Accumulated depreciation		(68,716,668)	-
227	3. Intangible fixed assets	13	4,845,671,481	2,620,413,270
228	- Historical cost		8,450,207,417	5,774,279,119
229	- Accumulated depreciation		(3,604,535,936)	(3,153,865,849)
<b>230</b>	<b>III. Investment properties</b>	<b>14</b>	<b>5,913,999,000</b>	<b>6,199,011,000</b>
231	- Historical cost		7,410,312,000	7,410,312,000
232	- Accumulated depreciation		(1,496,313,000)	(1,211,301,000)
<b>240</b>	<b>IV. Long-term assets in progress</b>	<b>10</b>	<b>65,899,267,348</b>	<b>33,630,897,821</b>
242	1. Construction in progress		65,899,267,348	33,630,897,821
<b>250</b>	<b>V. Long-term financial investments</b>	<b>04</b>	<b>3,656,717,362</b>	<b>5,556,717,362</b>
252	1. Investments in joint ventures and associates		2,100,000,000	2,100,000,000
253	2. Equity investments in other entities		3,456,717,362	3,456,717,362
254	3. Provision for devaluation of long-term investments		(1,900,000,000)	-
<b>260</b>	<b>VI. Other long-term assets</b>		<b>45,178,225,296</b>	<b>47,246,450,951</b>
261	1. Long-term prepaid expenses	15	29,972,770,502	32,693,859,713
262	2. Deferred income tax assets	36	15,205,454,794	14,552,591,238
<b>270</b>	<b>TOTAL ASSETS</b>		<b>1,753,387,255,588</b>	<b>1,730,564,685,254</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

As at 31 December 2023

Code	CAPITAL	Note	31/12/2023 VND	01/01/2023 (Re-classified) VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>1,320,905,700,735</b>	<b>1,301,575,884,207</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>1,247,326,685,062</b>	<b>1,221,362,611,541</b>
311	1. Short-term trade payables	17	454,164,560,266	381,177,211,923
312	2. Short-term prepayments from customers	18	90,932,512,029	207,837,260,842
313	3. Taxes and other payables to State budget	19	4,166,515,182	14,179,234,589
314	4. Payables to employees		6,404,477,444	8,743,231,640
315	5. Short-term accrued expenses	20	134,815,824,575	143,284,462,930
318	6. Short-term unearned revenue	22	412,500,000	247,500,000
319	7. Other short-term payables	21	75,198,365,177	23,317,044,624
320	8. Short-term borrowings and finance lease liabilities	16	473,664,335,784	434,826,585,553
321	9. Provisions for short-term payables	23	1,311,444,827	612,019,662
322	10. Bonus and welfare fund		6,256,149,778	7,138,059,778
<b>330</b>	<b>II. Non-current liabilities</b>		<b>73,579,015,673</b>	<b>80,213,272,666</b>
331	1. Long-term trade payables	17	238,200,000	635,200,000
337	2. Other long-term payables	21	919,750,000	1,160,000,000
338	3. Long-term borrowings and finance lease liabilities	16	70,544,253,923	76,305,660,916
342	4. Unearned revenues	23	1,876,811,750	2,112,411,750
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>432,481,554,853</b>	<b>428,988,801,047</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>24</b>	<b>432,481,554,853</b>	<b>428,988,801,047</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		8,514,811,246	4,415,811,246
415	4. Treasury shares		(29,238,407,099)	(29,238,407,099)
418	5. Development investment funds		8,308,963,938	8,308,963,938
421	6. Retained earnings		413,275,433	412,708,023
421a	RE accumulated till the end of the previous year		(2,573,321,800)	141,706,737,915
421b	RE of the current year		2,986,597,233	(141,294,029,892)
429	7. Non - Controlling Interest		88,531,092,276	89,137,905,880
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>1,753,387,255,588</b>	<b>1,730,564,685,254</b>

Ho Chi Minh City, 04 June 2024

Preparer

Nguyen Thanh Tam

Chief Accountant

Dinh Ngoc Trien

Chief Executive Officer

Vu Xuan Thuc

**CONSOLIDATED STATEMENT OF INCOME**

For the fiscal year ended as at 31/12/2023

Code	ITEMS	Note	Year 2023 VND	Year 2022 (Re-classified) VND
01	1. Revenue from sales of goods and rendering of services	26	1,643,645,360,726	1,186,120,853,680
02	2. Revenue deductions	27	132,002,000	512,431,710
<b>10</b>	<b>3. Net revenue from sales of goods and rendering of services</b>		<b>1,643,513,358,726</b>	<b>1,185,608,421,970</b>
<b>11</b>	<b>4. Cost of goods sold and services rendered</b>	<b>28</b>	<b>1,534,757,426,244</b>	<b>1,204,372,883,631</b>
<b>20</b>	<b>5. Gross profit from sales of goods and rendering of services</b>		<b>108,755,932,482</b>	<b>(18,764,461,661)</b>
21	6. Financial income	29	14,632,506,072	104,618,916,125
22	7. Financial expenses	30	54,575,959,163	48,794,021,825
23	In which: Interest expense		42,913,966,605	38,066,786,864
24	8. Share of joint ventures and associates' profit or loss		-	-
25	9. Selling expenses	31	1,808,373,720	4,140,041,538
26	9. General administrative expenses	32	63,425,923,853	160,426,807,631
<b>30</b>	<b>10. Net profits from operating activities</b>		<b>3,578,181,818</b>	<b>(127,506,416,530)</b>
31	11. Other income	33	6,106,408,780	3,679,981,308
32	12. Other expenses	34	2,156,569,134	3,066,750,369
<b>40</b>	<b>13. Other profit</b>		<b>3,949,839,646</b>	<b>613,230,939</b>
<b>50</b>	<b>14. Total net profit before tax</b>		<b>7,528,021,464</b>	<b>(126,893,185,591)</b>
51	15. Current corporate income tax expense	35	4,550,867,320	14,264,767,864
52	16. Deferred corporate income tax expense	36	(784,646,707)	172,185,903
<b>60</b>	<b>17. Profit after corporate income tax</b>		<b>3,761,800,851</b>	<b>(141,330,139,358)</b>
61	18. Profit after tax attributable to owners of the parent		2,986,597,233	(141,294,029,892)
62	19. Profit after tax attributable to non-controlling interest		775,203,618	(36,109,466)
<b>70</b>	<b>20. Basic earnings per share</b>	<b>37</b>	<b>79</b>	<b>(4,182)</b>

Ho Chi Minh City, 04 June 2024

Preparer

Nguyen Thanh Tam

Chief Accountant

Dinh Ngoc Trien

Chief Executive Officer

Vu Xuan Thuc

**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the fiscal year ended as at 31/12/2023 (Indirect method)

Code	ITEMS	Note	Year 2023 VND	Year 2022 (Re-classified) VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	<b>1. Profit before tax</b>		<b>7,528,021,464</b>	<b>(126,893,185,591)</b>
	<b>2. Adjustments for</b>			
02	- Depreciation and amortization of fixed assets and investment properties		17,617,364,899	16,875,130,755
03	- Reversal of provisions/ Provisions		7,688,077,579	79,846,466,459
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign		3,825,474,917	1,673,920,556
05	- Gains/losses from investment		(13,731,865,743)	(102,786,291,514)
06	- Interest expense		42,913,966,605	38,869,072,408
07	- Other adjustments		(481,904,099)	-
08	<b>3. Operating profit before changes in working capital</b>		<b>65,359,135,622</b>	<b>(92,414,886,927)</b>
09	- Increase or decrease in receivables		(73,351,635,574)	4,226,602,282
10	- Increase or decrease in inventories		29,411,815,645	56,199,080,306
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		(7,679,865,214)	207,646,264,488
12	- Increase or decrease in prepaid expenses		3,697,729,544	(1,087,220,708)
14	- Interest paid		(41,869,650,363)	(39,242,862,844)
15	- Corporate income tax paid		(14,649,206,034)	(8,310,132,863)
17	- Other payments on operating activities		(881,910,000)	(9,819,160,881)
20	<b>Net cash flows from operating activities</b>		<b>(39,963,586,374)</b>	<b>117,197,682,853</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Purchase or construction of fixed assets and other long-term assets		(43,360,589,095)	(6,984,243,598)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	191,850,000
23	3. Loans and purchase of debt instruments from other entities		(121,201,655,359)	(267,226,841,189)
24	4. Collection of loans and resale of debt instrument of other entities		171,192,533,336	259,593,878,384
26	5. Proceeds from equity investment in other entities		-	247,985,199,980
27	6. Interest and dividend received		15,394,284,239	15,118,221,503
30	<b>Net cash flows from investing activities</b>		<b>22,024,573,121</b>	<b>248,678,065,080</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the fiscal year ended as at 31/12/2023 (Indirect method - continued)

Code	ITEMS	Note	Year 2023 VND	Year 2022 (Re-classified) VND
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
33	1. Proceeds from borrowings		1,365,116,112,200	851,627,429,735
34	2. Repayment of principal		(1,331,741,996,740)	(1,039,129,674,867)
35	3. Repayment of financial principal		(297,772,222)	(82,460,000)
40	<b>Net cash flows from financing activities</b>		<b>33,076,343,238</b>	<b>(187,584,705,132)</b>
50	<b>Net cash flows in the year</b>		<b>15,137,329,985</b>	<b>178,291,042,801</b>
60	<b>Cash and cash equivalents at the beginning of the year</b>		<b>238,793,514,210</b>	<b>60,499,313,356</b>
61	Effect of exchange rate fluctuations		12,845,647	3,158,053
70	<b>Cash and cash equivalents at the end of the year</b>	03	<b>253,943,689,842</b>	<b>238,793,514,210</b>

Ho Chi Minh City, 04 June 2024

Preparer



Nguyen Thanh Tam

Chief Accountant



Dinh Ngoc Trien

Chief Executive Officer



Vu Xuan Thuc



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*Our 2023 Annual Report aims to convey a positive message about Searefco in its new phase of development. Using the metaphor of bamboo, we hope to communicate the significance of the internal strength that the company has nurtured and cultivated, combined with modern thinking and continuous innovation, which will create new momentum to propel Searefco further and higher in the future.*

