



GELEX GROUP

Business Result Presentation Q4 and 2023

TERMS AND ACRONYMS

GELEX	GELEX Group JSC
GELEX Infra	GELEX Infrastructure JSC
GELEX Electric	GELEX Electricity JSC
EE	Electrical Equipment
CM	Construction Material
IP	Industrial Park
RE	Real Estate
NR	Net Revenue
PBT	Profit Before Tax
GP	Gross Profit
Bn	Billion
YoY	Year over Year
QoQ	Quarter over Quarter
AP	Annual Plan
Q	Quarter
YTD	Year to Date
Bn	Billion





1

Vietnam Macroeconomic

In 2023, the global and domestic macroeconomic situation faced numerous challenges. **GDP** growth reached 5.05%, lower than target despite a gradual improvement quarter by quarter. **CPI** was well-managed with a modest average increase of 3.25%, staying below the target of 4.5%.

2

Consolidated Business Performance of GELEX Group

Consolidated Revenue 2023 amounted to 29,998 bn VND, achieving 80.1% of the plan. The Profit Before Tax net profit (LNTT) reached 1,398 bn VND, exceeding the plan by 9.2%.

3

Business Performance by Segments

The EE sector gradually recovered in H2-2023, while the CM sector continued to face difficulties. The Utilities sector operated steadily, revenue increased by 7.1% YoY. The IP&RE sector experienced a slowdown in growth in the H2 after a strong growth period in H1-2023.

4

Highlight Activities in Q4

GELEX signed an cooperation agreement with Sembcorp Industries. Through its subsidiary, Sembcorp Industries will acquire shares or contribute capital to GELEX's operating energy projects. Additionally, the two parties plan to collaborate on developing new renewable energy projects, contributing to the energy transition and sustainable development in Vietnam.

1 VIETNAM MACROECONOMIC



GDP	<p>GDP 2023 increased by 5,05%</p> <ul style="list-style-type: none">▪ The 5.05% growth is lower than target due to the impact of global macroeconomic difficulties.▪ GDP growth showed improvement throughout the quarters (Q1: 3.41%, Q2: 4.25%, Q3: 5.47%, Q4: 6.72%).
CPI	<p>Inflation was under control</p> <ul style="list-style-type: none">▪ Average CPI 2023 increased by 3.25% YoY.▪ CPI was well-managed, significantly lower than the target of 4.5%.
Interest rate	<p>The interest rate decreased, credit growth increase notably at the end of the year.</p> <ul style="list-style-type: none">▪ The policy interest rate decreased 4 times in the H1-2023.▪ Deposit and lending interest rates decreased 3-3.5% in average for a 12-month term.▪ Credit grew notably in the last 2 months, increasing by 13.7% for the entire year.
FX	<p>Exchange rate pressure eased in Q4</p> <ul style="list-style-type: none">▪ The exchange rate pressure eased in Q4, the USD/VND exchange rate increased by 2.7%.▪ Foreign exchange reserve increased by 15%, reaching nearly 100 bn USD by the end of 2023.
NX	<p>Trade surplus reached a high level</p> <ul style="list-style-type: none">▪ Import-export activities experienced negative growth, but showed signs of recovery in the last months.▪ The trade surplus for 2023 reached 28 bn USD, equalizing a 2.3 times increase compared to 2022.
FDI	<p>FDI continued to be a bright spot</p> <ul style="list-style-type: none">▪ Realized FDI capital in 2023 was 23.2 bn USD, increased by 3,5% YoY.▪ Registered FDI capital reached 36.6 bn USD, with new registered capital amounting to 20.2 billion USD, increased by 62.2% in value and 56.6% in the number of projects.

2 CONSOLIDATED BUSSINESS PERFORMANCE OF GELEX GROUP



CORE BUSINESS

01 ELECTRICAL EQUIPMENT

Over 30 years leading in Vietnam electrical equipment market with top brands, eg: **CADIVI, THIBIDI, HEM, EMIC, CFT, MEE.**
Products of GELEX Electric are widely used in various projects of EVN and power generator plants across Vietnam.

02 BUILDING MATERIALS

Owns **VIGLACERA** with well-known products in domestic and global markets such as Sanitary wares & faucets, Ceramic & granite tiles, Terracotta, and Building Glass.
Among the top 22 ceramic tile producers globally by the Ceramic World Review (2021) and top 30 largest manufacturers of sanitary ware.



03 UTILITIES

Power Generation: invested and operated energy projects with a total capacity of ~260MW and **Power Distribution.** Continue investing in **new energy projects**, mostly renewable, with total capacity of ~4.0GW.

Clean water: Running a clean water plant with a capacity of 300,000 m³/day in phase 1, and phase 2 is under construction to upgrade capacity to 600,000 m³/day, providing clean water to 25% Hanoi's citizen

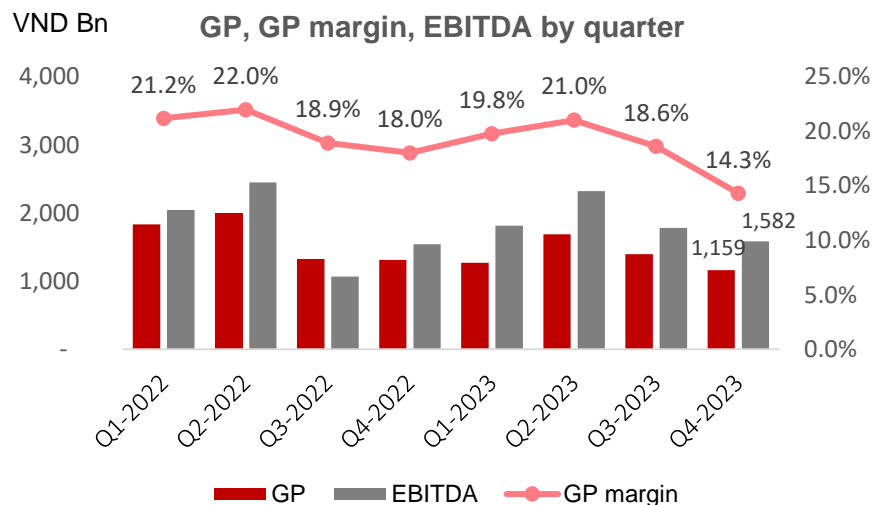
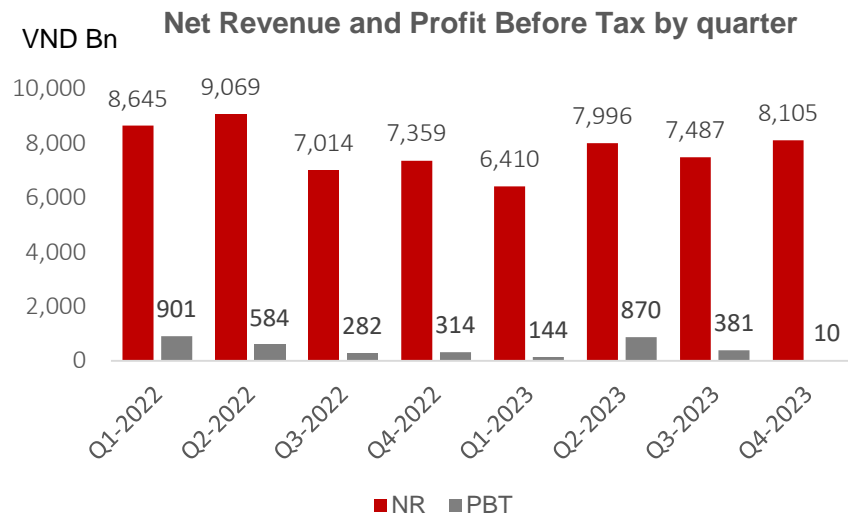
04 REAL ESTATE (INDUSTRIAL & COMMERCIAL)

Over 20 years of reputable experience in developing and operating industrial parks with 12 IPs (~4000 ha) and the convenient ecosystem around the IPs. Attracting FDI capital from many large enterprises such as Samsung, Foxcon, Canon, Amkor, Hyosung, Anam Electronics, Kortek, Orion, Ottogi,...

Co-operate with Fraser Property to deliver premium international grade RBF, BTS facilities within the industrial parks.



PBT 2023 EXCEEDS THE YEAR PLAN BY 9,2%

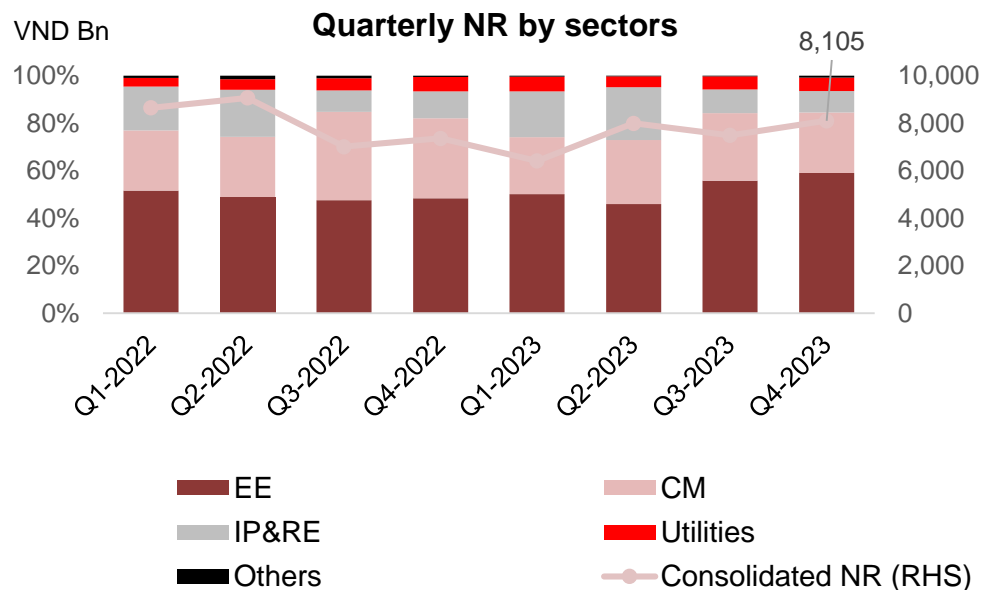


- **Consolidated NR Q4** reached 8,105 bn VND, increased by 8.3 % YoY.
- **Consolidated PBT Q4** was only 10 bn VND due to a decrease in GP, while the administration expenses surged in Q4 due to the allocation of 100 bn VND to Appropriation to Development of Science and Technology Fund.

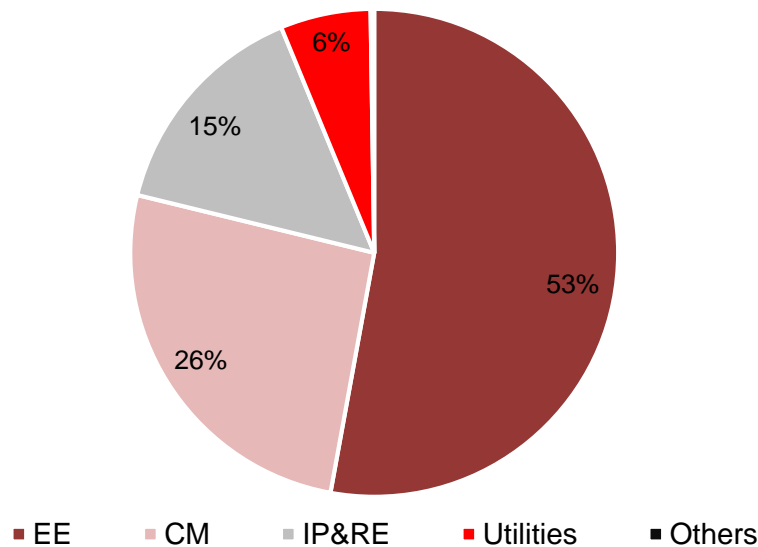
- **Consolidated NR 2023** reached 29,998 bn VND, down 6.5% YoY, completed 80.1% of plan.
- **Consolidated PBT 2023** reached 1,398 bn VND, surpassing the plan by 9.2%.

- **Q4 gross margin** decreased sharply compared to the previous quarters due to:
 - The pProportion of NR in high GPM sector, IP&RE, decreased in Q4;
 - The GP margin of the CM sector decreased sharply in Q4.
- **GP margin 2023** was 18.4%, showing a decrease compared to 20.1% in 2022.

NET REVENUE BY SECTORS



Consolidated NR structure for 2023



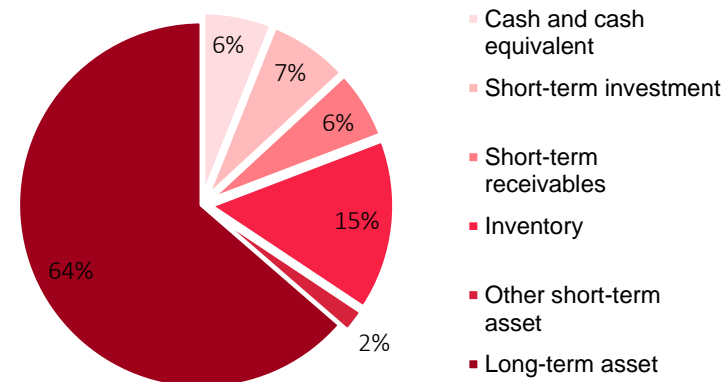
- The NR of EE sector continued its recovery in Q4, while the NR of IP&RE and CM sectors declined. As a result, the proportion of NR in the EE sector increased in the consolidated NR structure.

- The structure of consolidated NR for the year 2023: EE sector accounts for the majority at 53 %, CM sector 26%, IP&RE 15 % , Utilities 6%.

STABLE ASSET AND CAPITAL STRUCTURE

Unit : billion VND	31/12/22	12/31/23	Y oY (%)
Total asset	52,385	55,076	5.1%
Short-term asset	19,800	20,261	2.3%
Long-term asset	32,585	34,815	6.8%
Liabilities	31,341	33,852	8.0%
Equity	21,043	21,225	0.9%

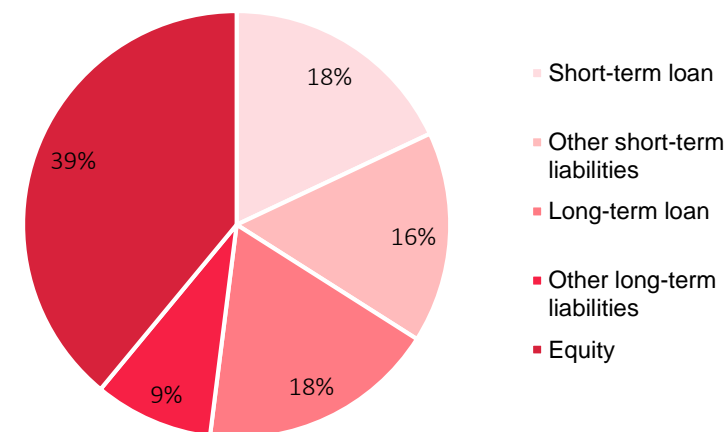
Asset Structure



- **Total assets** as of 31/12/2023 reached 55,076 bn VND, increased 5.1% compared to the beginning of the year.

- The proportion of **Long-term assets** is 64 % , while the proportion of **Long-term capital** include long-term debt and equity is 66 % , ensuring balance and system liquidity.

Liabilities and equity structure



STABLE FINANCIAL HEALTH



	31/12/21	31/12/22	31/12/23
Leverage Ratios			
▪ Liability/ Total Asset	0.67	0.60	0.62
▪ Loan/ Equity	1.08	0.80	0.87
▪ Net Debt/ EBITDA (<=3,5)	1.80	1.57	1.68
Solvency Ratios			
▪ Current ratio	1.30	1.15	1.08
▪ Debt Service Coverage Ratio (DSCR) (>=1,5) (*)	2.44	2.32	1.86
Efficiency Ratios			
▪ Gross Profit Margin (%)	15.30%	20.13%	18.37%
▪ ROAA (%)	3.77%	2.70%	1.61%
▪ ROAE (%)	11.61%	7.40%	4.09%

- **Leverage ratios** as of 31/12/2023, remained at a safe level.

- **Solvency Ratios: Current ratio** remained safe and stable. **DSCR** decreased compared to previous years due to current portion of long term loans increased in 2023. These amounts were fully paid on time in the year.

- **Efficiency Ratios: The gross profit margin** decreased in 2023 because the proportion of NR in the EE sector increased, while the proportion from the IP&RE sector decreased. Additionally, the CM sector continued to face challenges due to the low market demand, reduced selling prices, and an increase in some input costs. **ROAA and ROAE** decreased as a result of the reducing profit in 2023.

(*) DSCR= EBITDA/(Current portion of long term loan + Interest payment amount)

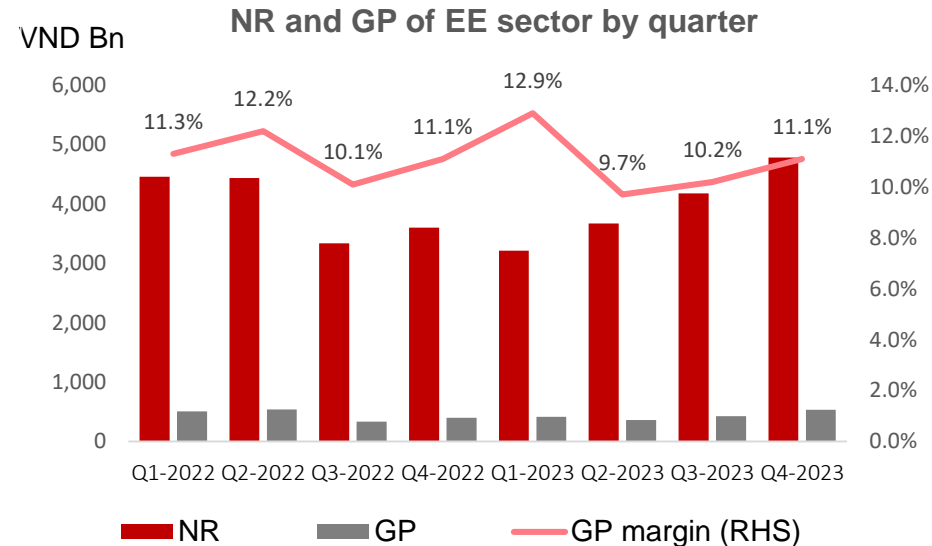
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BUSSINESS PERFORMANCE BY SECTORS

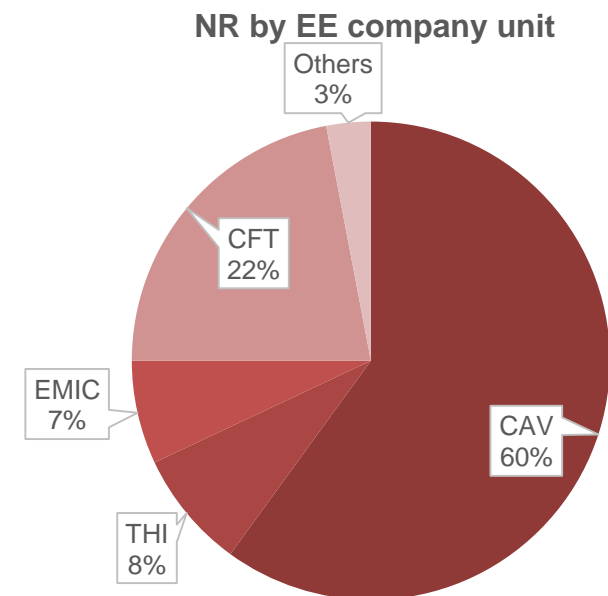


BUSINESS PERFORMANCE – ELECTRICAL EQUIPMENT

- **NR of EE sector in Q4** reached 4,780 bn VND, increased by 14,4% QoQ, increased by 32,6% YoY. Q4 marks the highest NR for the EE sector since the beginning of the year, thanks to the market recovery momentum from Q3.
 - **NR for 2023** reached 15,843 billion VND, reflecting a 1.1% YoY decrease. However, some units, such as EMIC and CFT, recorded positive recovery and growth.
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- **GPM in Q4** was 11,1%, increased slightly compared to the previous quarters.
 - **GPM for 2023** was 10,9%, decreased slightly compared to 2022.



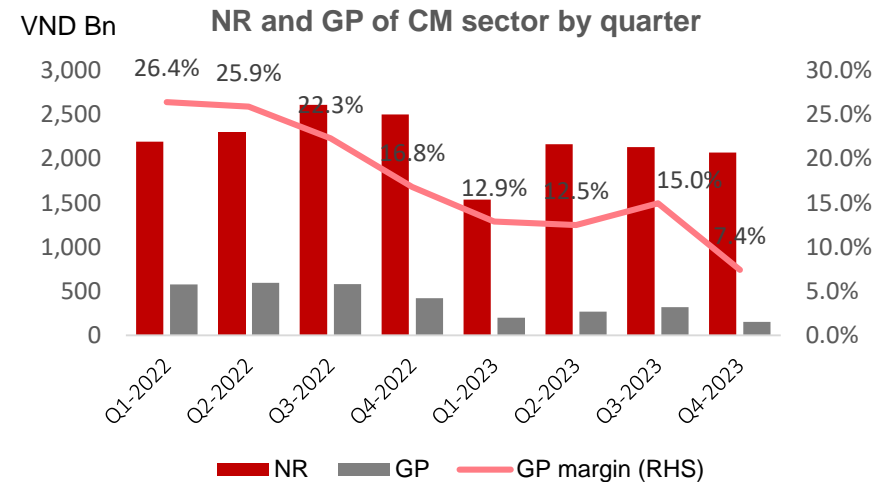
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- In general, **the EE market in 2023** remained challenging despite signs of recovery in the H2-2023. The EE member companies aim to maintain their market share in traditional markets while expanding into new markets and boosting exports. In terms of export markets, company units such as CADIVI, EMIC, CFT, THIBIDI..., have secured new export contracts to some markets like United States, Australia, South Korea, Southeast Asia.
 - **In terms of R&D activities**, the EE member companies actively invested in research and introducing to the market new high-tech and environmentally friendly products.



BUSINESS PERFORMANCE – CONSTRUCTION MATERIALS

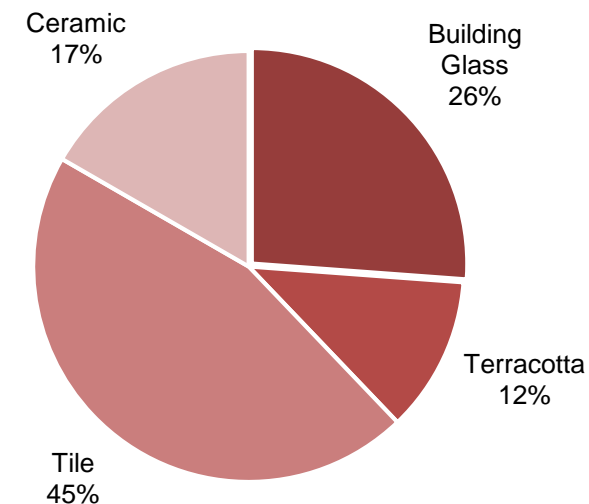


- **NR of CM sector in Q4** was 2,072 bn VND, continued to decrease due to low market demand.
- **GP margin** in Q4 sharply decreased to 7.4% due to (i) low market demand and reduced selling prices; (ii) increased raw material costs; (iii) higher depreciation costs from some new production lines. **GP margin for 2023** is 11.9%.



- **In term of the market**, the member companies continued to boost sales efforts and closely monitor market conditions to maintain stable production and overcome challenging time. They also actively promoted new product lines, such as large-sized sintered stone Vasta Stone and ultra-clear glass and expanded export market in United States, Europe, Australia, India...

NR breakdown by products in 2023



- **In terms of production**, on November 1st, 2023, the Phu My Glass Factory became the first company in Vietnam to manufacture ultra-clear glass, a material used for high-end constructions and solar panels.

BUSINESS PERFORMANCE – IP&RE

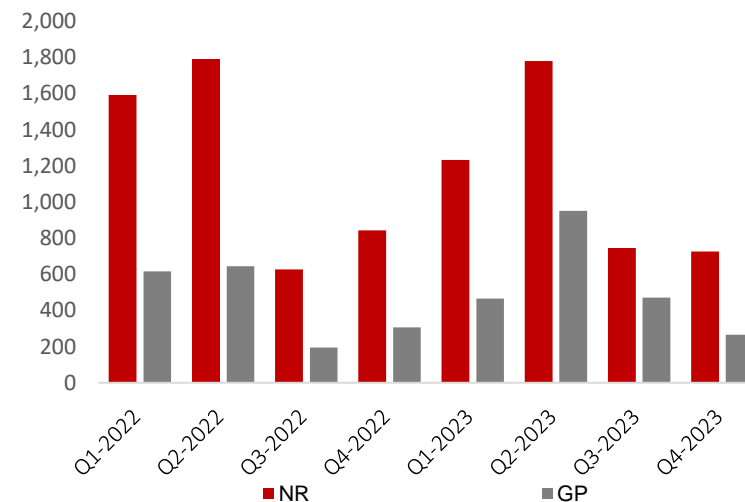
- **NR of IP&RE sector in Q4** was 726 billion VND, slightly decreasing compared to Q3. **NR for 2023** reached 4,484 billion VND, decreased by 14% YoY.

- **GP margin for 2023** reached 48.1%, an increase compared to 2022, due to the rising industrial park rental rates in the North as a result of high demand and the strategic location, excellent infrastructure of VIGLACERA industrial parks.

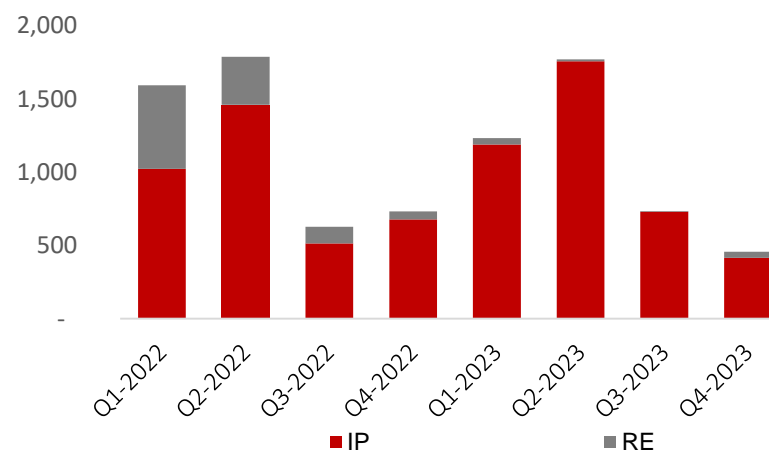
- **Industrial Park segment:** Throughout 2023, the main revenue was generated from following IP projects: Yen Phong 2C, Yen Phong expand, Yen My, Phu Ha... with total land area of over 170 ha. In 2024, VIGLACERA aims to deliver 150-200 ha in Yen My IP, Phong Dien IP, Thuan Thanh IP, Tien Hai IP...

- **Real Estate Segment:** Focusing on social housing in Yen Phong, Phu Ha,... as well as worker housing projects in Dong Van IV IP, Dong Mai IP...

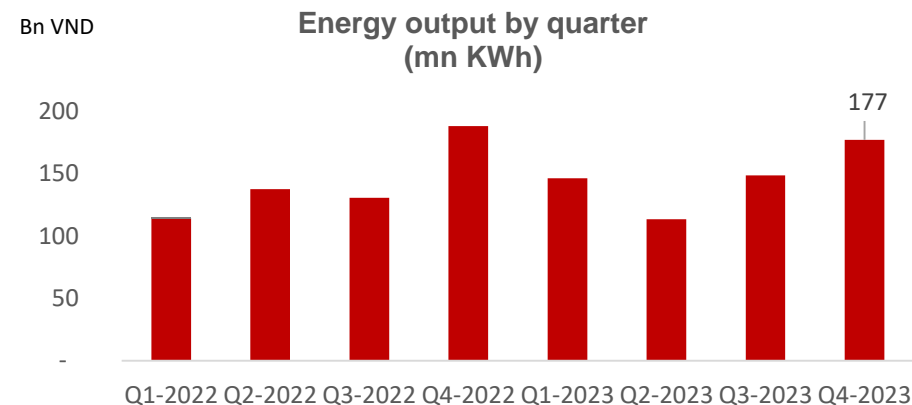
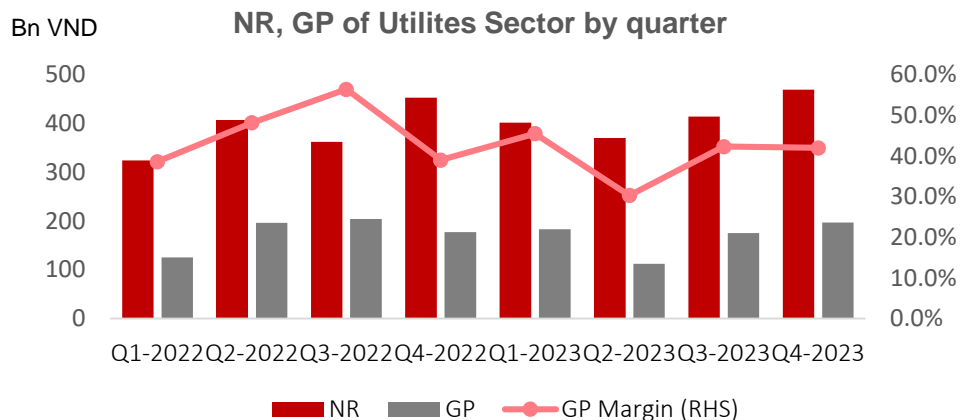
VND Bn **NR and GP of IP&RE sector by quarter**



VND Bn **Breakdown NR of IP and RE by quarter**



BUSINESS PERFORMANCE – UTILITIES



- **NR of Utilities sector in Q4** reached 469 bn VND, increaseb by 13.3% QoQ and equivalent YoY. **NR in 2023** reached 1,656 bn VND, an increase of 7.1% YoY.
- **GP margin in 2023** reaches 40%, lower than 2022 due to depreciation cost and some additional expenses related to the capacity upgrading project at the Song Da clean water factory.
- **Energy segment:** The total electricity output in Q4 reached 177 million kWh, and for the entire year 2023, it reached 585 million kWh, an 6.4% increase compared to 2022.
- **Clean Water Segment:** The Song Da clean water plant continues to operate stably and gradually increases its capacity as certain components from the phase 2 project become operational. The average capacity for the entire year 2023 was 305,000m3/day.
- **Phase 2 project** upgrading capacity to 600,000 m3/day, continued to be executed as the plan. By the end of 2023, 40 km of pipelines and secondary supply lines have been completed, and the project expected to finished by 2025.

4

HIGHLIGHT ACTIVITIES



HIGHLIGHT ACTIVITIES IN Q4



GELEX signs a cooperation agreement in the energy sector with SEMPCORP Industries

Semcorp is a subsidiary of the global investment conglomerate Temasek, owned by the Singapore government. With this cooperation agreement, Semcorp Industries will acquire shares or contribute capital to operating energy projects of GELEX through its subsidiary. Additionally, GELEX and SEMPCORP plan to continue collaborating on the development of new renewable energy projects, contributing to the energy transition and sustainable development in Vietnam.



VIGLACERA successfully produces the first square meters of Ultra Clera Glass in Vietnam

VIGLACERA is the first Vietnamese company with the capability to produce ultra-clear glass. The ultra-clear glass is manufactured at the Phu My Factory in Ba Ria - Vung Tau province. It was officially launched and introduced to the market in early November 2023, with standard thickness ranging from 3mm to 12mm, suitable for various applications. The ultra-clear glass is used in high-end architectural and interior projects, meeting the increasing demand for solar energy applications in Vietnam. This helps replace imported products and expand the export market.

The member units are actively promoting domestic and international trade

- **VIGLACERA** opens its 9th Eurotile Center showroom named 'Eurotile Professional' at 270 Ly Thuong Kiet, District 10, Ho Chi Minh City.
- **VIGLACERA Vasta Stone** participates in the renowned U.S. building materials exhibition TISE.
- **CADIVI** attends the IIEE 3E EXPO Philippines 2023 exhibition at SMX Exhibition Convention Center, Manila, Philippines. This is a significant and major event in the electrical, energy, and electronics industry in the Philippines.



GELEX and its member units are honored with multiple prestigious awards

- **GELEX** was listed among the Top 50 Most Profitable Enterprises in Vietnam 2023 and Top 500 Best Profit Enterprises in Vietnam (Profit 500) for the 4th consecutive time by Vietnam Report.
- **GELEX, VIGLACERA, CADIVI** were selected among the 'Top 25 leading brands in the Personal and Industrial Consumer Goods Sector' by Forbes Vietnam.
- **CADIVI** was awarded the Vietnam Strong Brand 2023 by the Vietnam Economic Times magazine.



The world's largest semiconductor factory of Amkor is inaugurated at VIGLACERA's Yen Phong 2C Industrial Park.

The factory at Yen Phong 2C IP is the most advanced and smart facility in Amkor's global assembly and testing system, with an area of 230,000 m2 and total investment of 1.6 bn USD. Amkor's decision to invest in Yen Phong 2C IP affirms the capabilities and credibility of VIGLACERA..



Thank you

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