



INNOVATION & NEW OPPORTUNITIES

ANNUAL REPORT 2023

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GELEX GROUP JOINT STOCK COMPANY

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Terms/Acronyms

AGM	Annual General Meeting of Shareholders
BOD	Board of Directors
BOD Member	Member of the Board of Directors
BOM	Board of Management
CADIVI	Vietnam Electric Cable JSC
CAGR	Compound Annual Growth Rate
CFT	CFT Vina Copper Company Limited
Co., Ltd	Company Limited
EEMC	Dong Anh Electrical Equipment Manufacturing Corporation - JSC
EMIC	EMIC Electrical Measuring Equipment JSC
GELEX Electric	GELEX Electricity JSC
GELEX Infrastructure	GELEX Infrastructure JSC
GELEX/ the Group	GELEX Group JSC
HEM	Hanoi Electromechanical Manufacturing JSC
Holding	Model of investment and capital management company
IAD	Internal Audit Department
JSC	Joint Stock Company
M&A	Mergers and acquisitions
MEE	MEE Transmission Transformer Manufacturing JSC
PBT	Profit before tax
R&D	Research and development
Sub-holding	GELEX's subsidiaries, including GELEX Electric and GELEX Infrastructure
Titan	Titan Corporation Limited
THIBIDI	Electrical Equipment JSC
VIGLACERA	Viglacera Corporation - JSC



Message from Chairman of the Board of Directors

INNOVATION & NEW OPPORTUNITIES

2024

Dear Valued Shareholders, Investors, and Partners,

On behalf of the Board of Directors and the Management team of GELEX Group, I would like to express our respectful greetings, sincere gratitude and share our objectives towards creating a future of sustainable development for GELEX Group.

Distinguished Shareholders, Investors, and Partners,

2023 continued to be a volatile and unfavorable year for the global economy as well as for Vietnam. In that context, GELEX Group closely followed the key orientations approved by the 2023 Annual General Meeting of Shareholders (AGM) as well as actively, flexibly, and creatively adapted to and applied many solutions to cope with the new context, maintained the safety of financial indicators, effectively controlled risks, strengthened its internal resources, and planned many strategies to promote the role of leading member companies in the system towards sustainable development.

Although the consolidated revenue only reached 80% of the plan and 93.5% of 2023, the consolidated profit before tax exceeded 9.8% of the target approved by the 2023 AGM. Besides the construction materials segment that faced many difficulties, the electrical equipment production and industrial park infrastructure real estate segments maintained their market share, expanded the market, and contributed significantly to GELEX's pre-tax profits. At the same time, we have proactively restructured our investment portfolio in

which electrical equipment, industrial park infrastructure development, and industrial real estate are still the top priorities in the Group's investment strategy.

In the clean water production and commercial real estate segments, the Song Da Clean Water Plant Project - Phase 2 to increase its capacity to 600,000 m³/day and the "Hotel, Commercial Services and Rental Office Complex" Project at 10 Tran Nguyen Han are being implemented as planned and expected to be fully operational in 2025. The completion of these two important projects will greatly affect the Group's performance and position.

Last year, the strategy of developing a partner ecosystem with leading multinational corporations initially brought many positive results to the Group. Cooperation opportunities with Frasers Property and Sembcorp Industries helped the Group participate in global value chains, expand, and upgrade the product segments with greater added value for the Group's core business areas, promote exports and aim to become a Vietnam's leading investment group. We believe that this strategy is the path that helps GELEX reach new heights.

GELEX always pays attention to sustainable development through building business strategies consistent with its core competencies and gradually and effectively applying the ESG (Environment - Society - Governance) Integration Framework. Many green and environmentally friendly products of the Group's member companies have been manufactured by modern production lines,

having high technology content, meeting international standards, and reaching beyond the territory of Vietnam.

Following the 2023 orientations, we steadfastly take innovation and creativity as the driving forces for every step on our way to maintain and increase our competitive advantages in the market, get prepared to receive new opportunities, and create new values for the benefit of our shareholders, employees, partners, customers, and the community.

In addition to the goals of revenue and profit growth, we will focus on developing organizational and management capabilities, taking corporate culture as the foundation, investing appropriately in human resources and R&D activities, deploying extensive digital transformation throughout the Group along with forming a Risk Management Framework to ensure the stable and sustainable operation of the system. GELEX will continue to strongly participate in the green transformation process and work towards sustainable development, associating the Group's development with the development of Vietnam.

We would like to sincerely thank the support and companionship of our distinguished Shareholders, Investors, and Partners during the past time. Let's continue our journey forward to conquer new opportunities!



Chairman of the Board of Directors
NGUYEN TRONG HIEN

Remarkable numbers of GELEX

TOTAL ASSETS **55,077** billion VND


NET REVENUE **29,998** billion VND

PROFIT BEFORE TAX **1,397** billion VND

OWNER'S EQUITY **21,224** billion VND

EBITDA **6,991** billion VND

EXCEEDING THE PROFIT BEFORE TAX PLAN BY **9.8%**

 ENERGY PROJECT CAPACITY

245MW

585
MILLION^{kwh}
Energy output in 2023

 CLEAN WATER PRODUCTION CAPACITY

300,000m³ day

112
MILLION^{m³}
Clean water output in 2023

 INDUSTRIAL PARKS

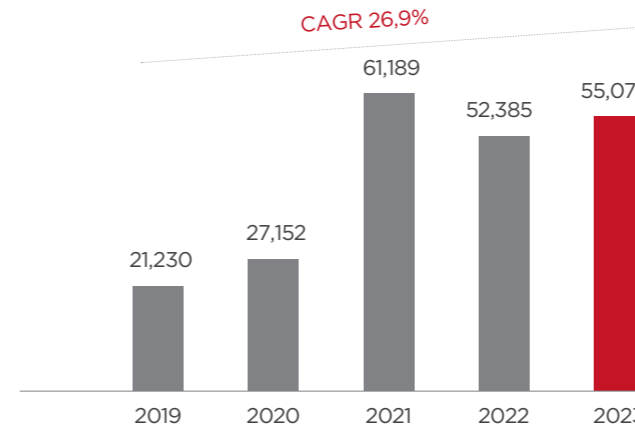
12 Industrial Parks are in operation **~4.000ha** Area

~180ha
Area handed over in 2023

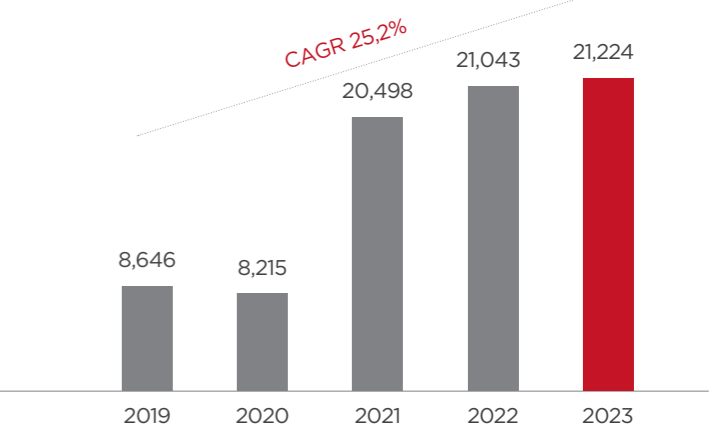
 **15** CONSTRUCTION MATERIAL FACTORIES

 **12** ELECTRICAL EQUIPMENT FACTORIES

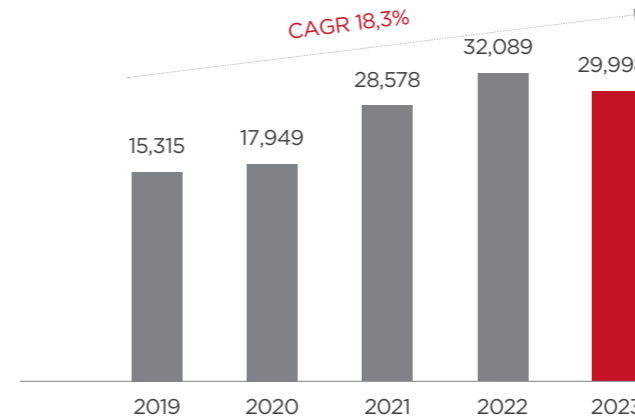
Total Assets (billion VND)



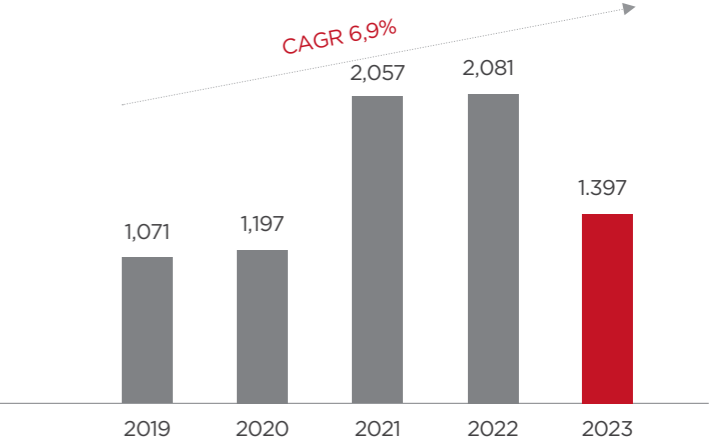
Owner's Equity (billion VND)



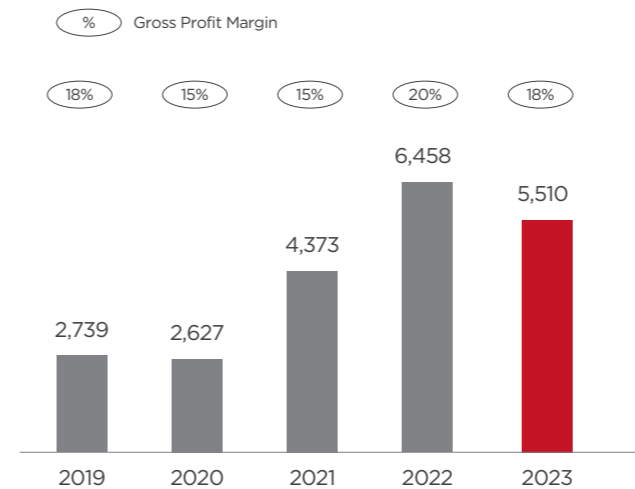
Net Revenue (billion VND)



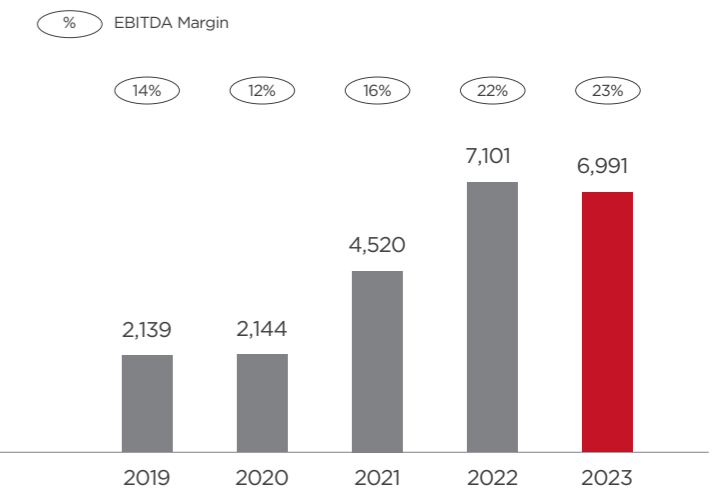
Profit Before Tax (billion VND)



Gross Profit (billion VND)



EBITDA (billion VND)



Top 10 outstanding events of GELEX in 2023

The general context of 2023 posed opportunities mixed with challenges. With strategic vision, internal strength, and unanimous determination, the entire system of GELEX Group experienced 2023 with many glorious milestones.



Strategic cooperation with Frasers Property Vietnam to create high-end industrial products

On 1 March 2023, GELEX entered into a cooperation agreement with Frasers Property Vietnam and invested in Titan Corporation Ltd. In Phase 1 of the cooperation, the two sides plan to deploy on a land fund of 80 hectares with a total expected investment of VND 6,000 billion to create high-quality industrial spaces including many types of products such as ready-built factory (RBF), ready-built warehouse (RBW), and built-to-suit (BTS) factory and warehouse set up with features that meet high quality criteria to improve productivity, care for employees' health and well-being, and especially will obtain the international green building certification consistent with sustainable development goals.



GELEX and SEMBCORP's cooperation in renewable energy investment

On 11 November 2023, GELEX Group approved the investment cooperation with Sembcorp Industries - a leading integrated energy and urban solutions provider headquartered in Singapore. Through its subsidiary, Sembcorp Industries will acquire shares or capital contributions in GELEX's operating energy projects. Along with the above agreement, GELEX and Sembcorp plan to cooperate in developing new renewable energy projects, contributing to the energy transformation and sustainable development process in Vietnam.



GELEX Electric member companies launched many new high-tech products and expanded export markets

Grasping the needs of the market, in 2023, GELEX oriented its member companies in the electrical equipment segment to focus on research, development, and application of modern technologies to improve or create breakthrough products meeting market needs. Products in the Electrical Equipment segment were quickly welcomed and appreciated by the market for having outstanding features, being safe and environmentally friendly, and meeting international standards.

In 2023, GELEX Electric's electrical equipment products were also exported to markets such as the US, Australia, Japan, Korea, and Southeast Asia...



EMIC - a member company of GELEX Electric celebrated its 40th anniversary of establishment, aiming to own modern technologies on the market

EMIC has continued to invest in research and development of new products, technology improvements, and enhancement of product and service quality to meet the increasing demands of the market. EMIC also established high production standards to create more advanced products. EMIC's goals are not just pure mechanical production but also to develop to become a company possessing the most modern technologies on the market.



VIGLACERA inaugurated the largest sintered stone production line in Vietnam

On 11 September 2023, at VIGLACERA Eurotile factory in Ba Ria-Vung Tau province, VIGLACERA Corporation held the Inauguration Ceremony of its sintered stone production line using Sacmi's Continua+ technology (Italy). It is a large-scale project implemented on a factory land area of 27.8 hectares with a total investment of VND 1,200 billion in My Xuan A Industrial Park, Phu My Town. The total capacity of the line is more than 2 million m²/year. It will provide the market with sintered stone panels ranging from 6mm to 20mm in thickness, meeting the needs of every project.

VIGLACERA's application of advanced technology to production and contribution to minimizing waste and environmental impact in manufacturing large porcelain tiles and sintered stone is a testament to its strategy for innovation and sustainable development.

Top 10 outstanding events of GELEX in 2023



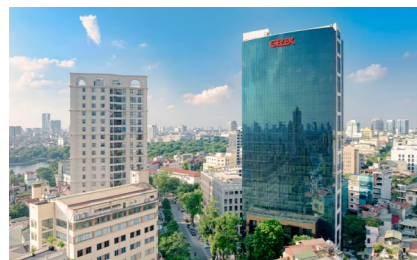
VIGLACERA produced the first ultra clear glass in Vietnam

In early November 2023, the first square meters of VIGLACERA ultra clear glass were manufactured and introduced to the market at Phu My Ultra Clear Float Glass Factory. VIGLACERA's ultra clear glass with light transmittance ability at every thickness is used in high-end architectural and interior projects thanks to its aesthetic and environmentally friendly features. It is not only a new material in the construction industry but also an inspiration for typical architectural works around the world. Along with the production of the first square meters of VIGLACERA ultra clear glass, the company is committed to implementing the Vietnam Construction Materials Development Strategy for the period 2021 - 2030 with orientations to 2050 set by the Government.



Commencement of the high-end industrial real estate project "Industrial Center YP2C"

On 21 September 2023, the Industrial Center YP2C Project in Yen Phong 2C Industrial Park, Bac Ninh province commenced. The project marked an important milestone after the strategic cooperation agreement between GELEX and Frasers Property Vietnam. The project will provide the market with 34,500 m2 of high-quality factories and warehouses, meeting LEED standards in applying sustainable construction criteria and technology features that enable increased work efficiency and increase tenant welfare.



Appointment of senior leaders in GELEX Group's system

By the end of 2023, many senior leaders have been appointed to important positions in the BOD and BOM of GELEX Group as well as the BOM of member companies to strengthen governance and operation capacity of the GELEX system in the current period.

Throughout its operation, in addition to production and business activities and contributions to the development of the economy, GELEX BOD always strives to create a friendly and civilized working environment that promotes the benefits of nearly 10 thousand employees throughout the system.



GELEX was one of the best companies to work for in Asia in 2023

GELEX Group was voted as one of the Vietnamese enterprises with the best working environment in Asia according to the prestigious rankings based on in-depth surveys and assessments by HR ASIA - Asia's most authoritative publication for HR professionals.

GELEX has been offering many different solutions to connect generations of employees, promote values from generational diversity, and create sustainable collective strength for our development. For example, GELEX has created opportunities for continuous learning and development, built a salary, bonus, and incentive system to attract and retain talents, developed an inclusive and open working environment with sharing culture, and especially encouraged employees to achieve a work-life balance...



GELEX was ranked 50th among the most valuable brands in Vietnam for the first time

On 15 August 2023, Brand Finance - the world's leading organization in brand valuation announced the top 100 most valuable brands in Vietnam. This is the first time GELEX has been put on this list.

According to the announcement, the Group has a brand rating of BBB. The Brand Strength Index, evaluated by Brand Finance, scored 47 points, positioning GELEX at the 50th spot out of the 100 Most Valuable Brands in Vietnam in 2023.

Additionally, the 2023 Top 100 Most Valuable Brands in Vietnam also includes the presence of VIGLACERA - a member company of GELEX Group that has a brand value of USD 64 million and ranks 63/100.

GELEX's achievements are the crystallization of the values of more than one-third of a century of building GELEX culture and brand, imbued with the effort and wisdom of many generations, and containing the trust and love of thousands of GELEX people throughout the system. They are the motivations for GELEX to continue conquering higher and farther goals on the new journey.

01

Gelex overview

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General Information

Name	CÔNG TY CỔ PHẦN TẬP ĐOÀN GELEX
Name in English	GELEX GROUP JOINT STOCK COMPANY
Business Registration Certificate	No. 0100100512 issued by the Department of Planning and Investment of Hanoi City for the first time issued on December 1, 2010 and the lastest time (16th revision) on February 07, 2024
Registered capital and stock	- Registered capital: VND 8,514,957,930,000 - Total outstanding shares: 851,495,793 shares - Listing exchange: Hochiminh Stock Exchange - Ticker symbol: GEX
Head office address	No. 52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City
Telephone	+84 24 3972 6245/6
Fax	+84 24 3972 6282
Website	www.gelex.vn
Email	gelex@gelex.vn

Vision, Mission, Core Values

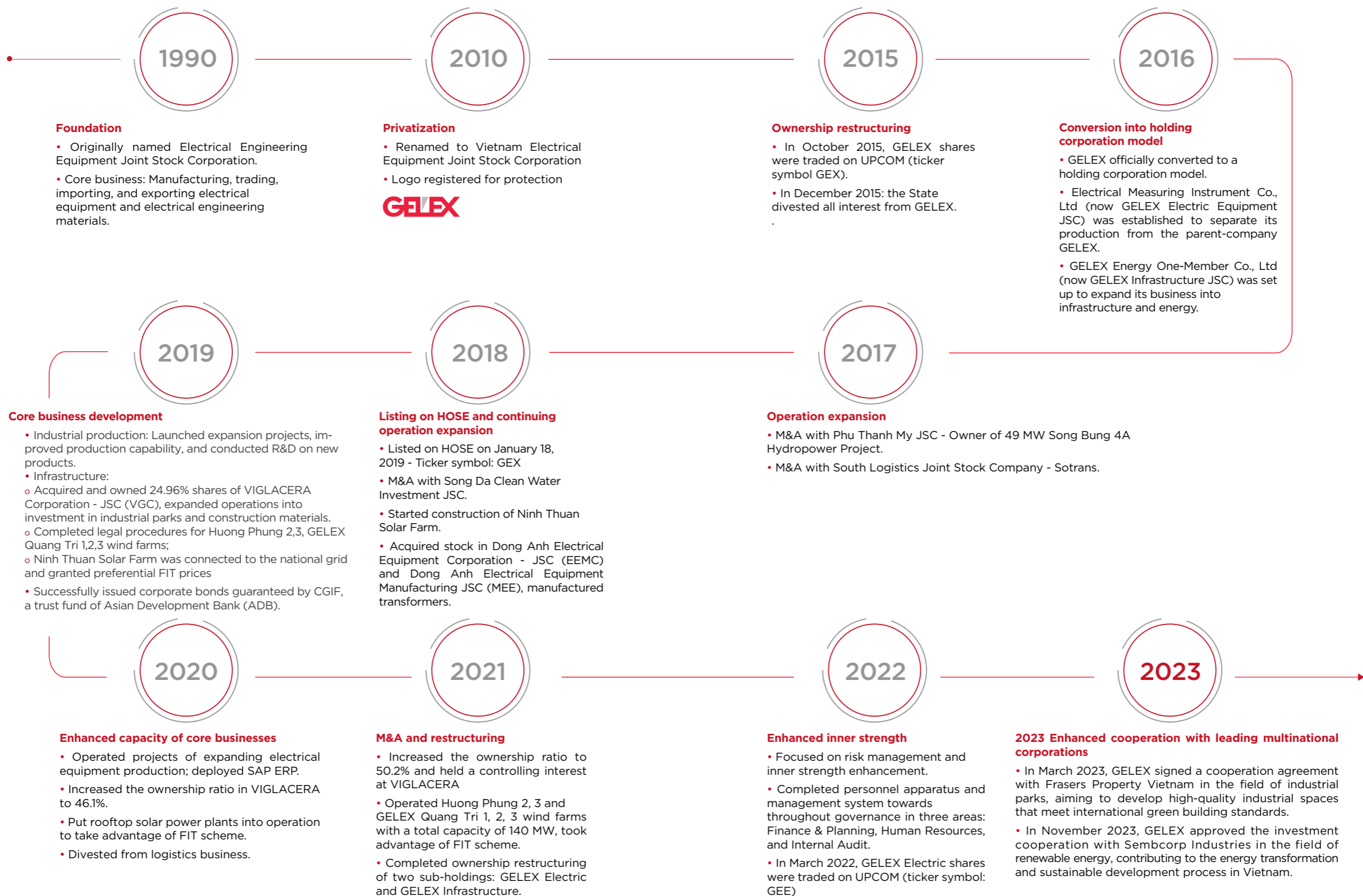
Vision GELEX sets the target to become a Vietnam’s leading investment group with two core business sectors, Industrial Production and Infrastructure, creating long-term and sustainable accumulated value for customers, shareholders, community, and employees.

Mission GELEX commits to offering customers premium products by modern technology solutions and outstanding services.

Core Values



Key milestones



Business Scope and Business Locations

GELEX is a holding company investing and managing capital at enterprises in the core business lines, including:

Electrical equipment



GELEX's traditional business line with more than 30 years of experience and leading brands in Vietnam market such as CADIVI, THIBIDI, HEM, EMIC, CFT, and MEE. GELEX products are widely used in many national power projects of EVN, power generation projects, and the civil electricity market throughout Vietnam.

Construction material



Owning VIGLACERA, a leading brand in construction materials with products such as Sanitary wares & faucets, Ceramic & granite tiles, Terracotta, Building Glass... popular domestically and abroad.

Top 20 world largest ceramic tile manufacturers and Top 30 world largest sanitary ware manufacturers.

Energy and Clean water



Energy: Investing and operating energy projects including hydropower, solar power, rooftop solar power, and wind power with a total capacity of 245MW and Power Distribution in industrial parks.

Clean Water: Operating Song Da Water Plant with a capacity of 300,000 m3/day, implementing phase 2 to increase its total capacity to 600,000 m3/day.

Industrial parks and Real estate



- Over 20 years of experience in industrial park development with 12 industrial parks with a total area of 4,000 ha along with a utility ecosystem of social housing and workers' housing around the industrial parks.

Industrial parks have been attracting FDI from the leading enterprises in the world such as Samsung, Foxcon, Canon, Amkor, Hyosung, Anam Electronics, Kortek, Orion, and Ottogi...

- Collaborating with Frasers Property to provide premium ready-built and built-to-suit factories/warehouses, meeting international green standards in industrial parks.

Business Scope and Business Locations

Business locations

GELEX is headquartered at GELEX Tower, 52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City. Headquarters of member companies, electrical equipment factories, building material factories, energy projects, clean water projects, industrial park projects, and real estate projects of GELEX are in many provinces and cities across Vietnam (see details in the map and table below).

GELEX and its member companies are present nationwide. Electrical equipment products and construction materials are exported to many countries and regions around the world, including but not limited to Southeast Asia, the Middle East, Asia Europe, Japan, Korea, Australia, and the United States...

1. HANOI

- Head Office of GELEX (Group)
- Head Office of GELEX Electric
- Head Office of GELEX Infrastructure
- Head Office of EEMC
- Head Office of HEM
- Head Office of EMIC
- Head Office of GELEX Power Generation
- Head Office of MEE
- Head Office of VIGLACERA
- HEM's Electric Motor Factory

2. BAC NINH

- EMIC Factory
- VIGLACERA Dap Cau
- VIGLACERA Tien Son
- Factory of CADIVI Mien Bac
- Tien Son Industrial Park
- Yen Phong Industrial Parks 1, 2, 2C
- Thuan Thanh Industrial Park

3. VINH PHUC

- VIGLACERA Thang Long

PHU THO

- VIGLACERA Viet Tri
- Phu Ha Industrial Park

4. HUNG YEN

- Yen My Industrial Park

5. HA NAM

- Dong Van 4 Industrial Park

6. THAI BINH

- Tien Hai Industrial Park

7. QUANG NINH

- VIGLACERA Van Hai
- VIGLACERA Ha Long
- Dong Mai Industrial Park

8. HOA BINH

- Song Da Clean Water Investment JSC

9. YEN BAI

- VIGLACERA Mineral

10. QUANG TRI

- GELEX Quang Tri 1, 2 and 3 Wind Farms (GELEX Quang Tri)
- Huong Phung 2 and 3 Wind Farms (GELEX Huong Phung)

11. HUE

- Phong Dien Industrial Park

12. DA NANG

- CADIVI Factory
- Rooftop Solar Power Project

13. QUANG NAM

- Song Bung 4A Hydropower Plant (Phu Thanh My)

14. NINH THUAN

- Ninh Thuan Solar Farm (GELEX Ninh Thuan)

15. DONG NAI

- Head Office and Factory of THIBIDI
- Office and Factory of CADIVI Dong Nai
- Factory of CADIVI Mien Dong
- Head Office and Factory of CFT
- Rooftop Solar Power Project

16. HO CHI MINH CITY

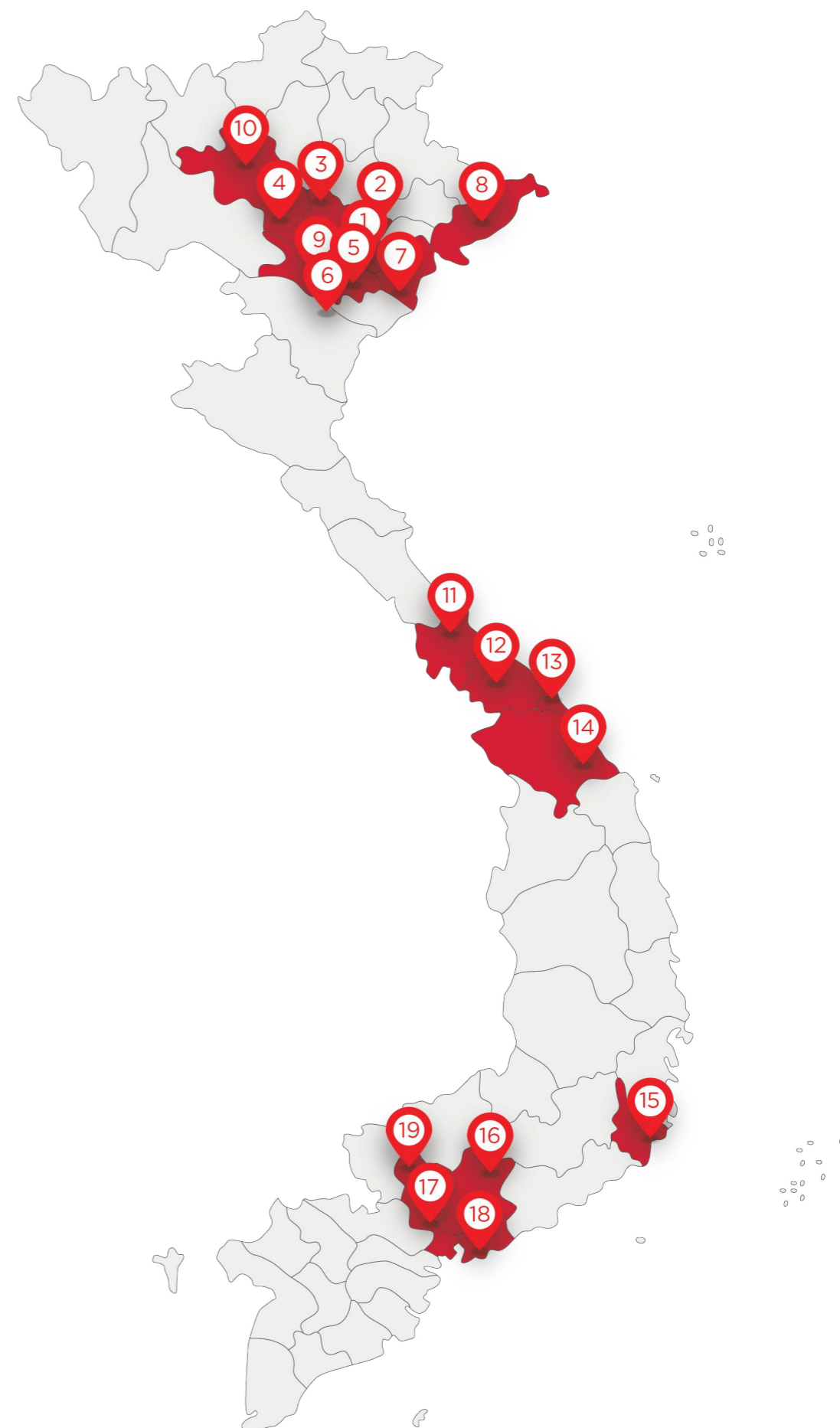
- CADIVI Tan A Factory
- Head Office of HECO
- Head Office of CADIVI
- Representative Office of GELEX
- Representative Office of EMIC
- Southern Representative Office of HEM
- Representative Office of THIBIDI
- Rooftop Solar Power Project

17. VUNG TAU

- Phu My Float Glass Factory
- VIGLACERA's sanitary tiles and porcelain factories
- Rooftop Solar Power Project

18. BINH DUONG

- VIGLACERA's sanitary tiles and porcelain factories
- Rooftop Solar Power Project



- Offices
- Electrical Equipment Factories
- Energy and Clean water Projects
- Industrial Parks
- Construction Material Factories

Development Orientations

GELEX aims to become a leading investment group operating under the Holding model, specializing in investment, holding and managing capital at member companies through two sub-holdings leading in its two core businesses, GELEX Electric and GELEX Infrastructure.

GELEX plays the role of orienting general development strategies for the whole system and specific production and business strategies for each business lines, mobilizing and allocating appropriate resources for member companies, and managing throughout the whole system in three areas, namely finance & planning, human resources, and internal audit.

Orientations of business areas in the coming time

Production and trading of electrical equipment and construction materials:

- Maintain and increase market share in the domestic market with well-established products while seeking opportunities to expand export markets.
- Strengthen R&D activities to produce new products with high technology content and environmental friendliness.
- Improve products, search for alternative materials, streamline human resources and management system to optimize operating costs to enhance the competitiveness of traditional products.
- Invest in modernizing production and increasing production capacity for products that are well received by the market.
- Cooperate with the world's leading strategic partners to improve technologies and expand international markets.

Energy:

- Research and invest in rooftop solar power in GELEX's industrial parks and its member companies.
- Continue to monitor and selectively develop projects in the list of developing projects forwarded from 2023 with the focus on the Nearshore Wind Power project.
- Research and develop new types of renewable energy power such as pumped-storage hydropower.

Clean water:

- Continue to complete the project of upgrading the capacity of Song Da Water Plant to 600,000m³/day and conduct feasibility studies to deploy the next stages to increase the plant's capacity.
- Research and selectively expand the clean water segment in some potential localities.
- Continue to invest and operate clean water supply systems in the industrial parks of GELEX and its member companies.



Industrial parks and real estate:

Industrial parks

- Through its member companies, GELEX continues to invest in developing industrial park land fund in potential localities with a view to have more than 20 industrial parks by 2030 and increase the total area by 2,000-3,000 hectares.
- Through the Titan joint-venture (cooperating with Frasers Property Vietnam), develop a high-quality industrial park model that meets international green building standards with product types such as ready-built factory (RBF), ready-built warehouse (RBW), and built-to-suite (BTS) factory and warehouse, etc. In Phase 1 from now until 2025, invest in 80 hectares of industrial park area will be invested according to this model and then continue to research investment in the next phases.
- For existing industrial parks, continue to enhance investment, complete the industrial infrastructure - real estate value chain, increase utility services in the industrial parks to improve profit efficiency and maximize the value created from a unit of land fund.
- For new industrial parks in prime locations, gradually invest in converting industrial park real estate from the basic traditional form into an industrial city integrated with ecological urban areas towards green and sustainable development. A well-planned industrial city will be a fusion of production, living, and commercial spaces to attract the world's leading businesses.

Real estate

- Continue investment to complete the "Hotel, Commercial Services, and Rental Office Complex" project at 10 Tran Nguyen Han, Hanoi.
- Promote the development of social housing and worker housing.
- Increase land fund, and invest in commercial housing projects, resorts, and hotels/offices for rent.

Investment and M&A:

- Research, select, evaluate, and realize potential M&A and capital investment opportunities (through GELEX Group and member companies) and develop an appropriate post-M&A management strategy.
- Research and invest in new areas with good growth potential and suitable for the GELEX system in the form of M&A or JV with leading domestic and foreign partners in the business sector.
- Increase the ownership rate in some member companies in the system and consider restructuring some member companies to increase efficiency.

Governance Model and Organizational Structure

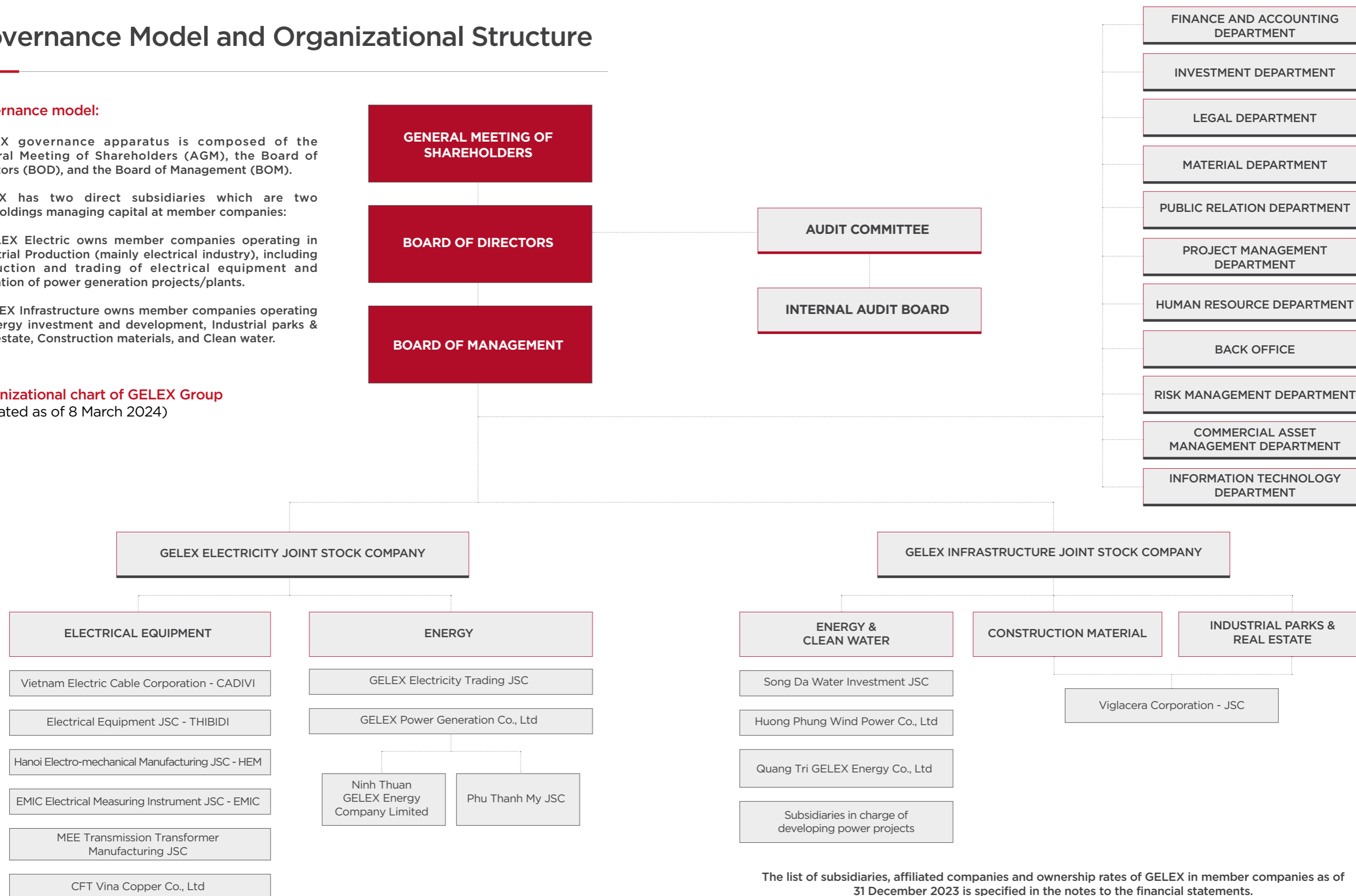
Governance model:

GELEX governance apparatus is composed of the General Meeting of Shareholders (AGM), the Board of Directors (BOD), and the Board of Management (BOM).

GELEX has two direct subsidiaries which are two sub-holdings managing capital at member companies:

- GELEX Electric owns member companies operating in Industrial Production (mainly electrical industry), including Production and trading of electrical equipment and Operation of power generation projects/plants.
- GELEX Infrastructure owns member companies operating in Energy investment and development, Industrial parks & Real estate, Construction materials, and Clean water.

Organizational chart of GELEX Group (updated as of 8 March 2024)



The list of subsidiaries, affiliated companies and ownership rates of GELEX in member companies as of 31 December 2023 is specified in the notes to the financial statements.

Leadership

Full name	Title	Share ownership rate
Mr. Nguyen Trong Hien	Chairman of the BOD, Independent Member of the BOD	0,21%
Mr. Luong Thanh Tung	Vice Chairman of the BOD, Member of the Audit Committee	0,21%
Mr. Le Ba Tho	Vice Chairman of the BOD	0%
Mr. Nguyen Van Tuan	Member of the BOD and General Director	23,76%
Mr. Dau Minh Lam	Independent Member of the BOD, Chairman of the Audit Committee	0%
Mr. Nguyen Hoang Long	Deputy General Director	0 %
Mr. Nguyen Trong Trung	Deputy General Director	0 %

Board of Directors: consists of five members including two independent members and an affiliated Audit Committee.

The Chief Executive Officer (CEO) is a BOD Member in charge of operating the Company. Under the CEO, there are two Deputy General Directors in charge of business areas as assigned.

Mr. NGUYEN TRONG HIEN

Chairman of the
Board of Directors

Professional qualification: Bachelor of Foreign Trade Economics, Master of Business Administration

• Positions at other companies:

- Member of the BOD of Viglacera Corporation – JSC

• Experience:

- April 2023 – present: Chairman of the BOD of GELEX Group JSC
- June 2020 – April 2023: Vice Chairman/Member of the BOD of GELEX Group JSC
- October 2021 – April 2023: Vice Chairman of the BOD of GELEX Infrastructure JSC
- April 2021 – present: Independent Member of the BOD of Viglacera Corporation – JSC
- January 2015 – May 2020: Investment Deputy Manager, Sales Director and Wind Power Project Director of REE Corporation (REE). At REE, Mr. Hien is also a Member of the BOD of several other listed companies.
- April 2008 – December 2019: Chairman/Member of the BOD of Thac Ba Hydropower JSC

Mr. LUONG THANH TUNG

Vice Chairman of the BOD and
Member of the Audit Committee

Professional qualification: Construction Economics Engineer

• Positions at other companies:

- Vice Chairman of the BOD and Chief Executive Officer of GELEX Infrastructure JSC
- Member of the BOD of GELEX Energy Services JSC
- Member of the BOD of West Hanoi Clean Water JSC
- Deputy General Director of Viglacera Corporation – JSC

• Experience:

- August 2020 – present: Vice Chairman of the BOD of GELEX Group JSC
- October 2020 – present: Deputy General Director of Viglacera Corporation – JSC
- March 2019 – present: Member/Vice Chairman of the BOD/General Director of GELEX Infrastructure JSC. During this period, he was also a member of the BOD of several subsidiaries of GELEX Infrastructure JSC: GELEX Dak Lak Energy JSC, GELEX Energy Services JSC
- June 2015 – February 2019: Chief Executive Officer of SCI JSC, SCI E&C JSC
- January 2010 – May 2015: Deputy General Director of Ha Long Cement JSC
- January 2010 – May 2015: Deputy General Director and Member of the BOD of Song Da 9 Construction and Investment JSC

Mr. LE BA THO

Member of the BOD

Professional qualification: Bachelor of Accounting and Audit, Master of Business Administration

• Positions at other companies:

- Chairman of the BOD of GELEX Infrastructure JSC
- Member of the BOD of GELEX Electricity JSC
- Member of the BOD of Viglacera Corporation – JSC
- Chairman of the BOD of Long Son Petroleum Industrial Zone Investment JSC

• Experience:

- April 2022 – present: Member of the BOD of Viglacera Corporation – JSC
- April 2022 – December 2023: Deputy General Director and Member of the BOD of GELEX Group JSC
- October 2021 – May 2021: Vice Chairman of the BOD of GELEX Infrastructure JSC
- February 2021 – April 2022: Chairman of the BOD of IDICO Corporation – JSC
- 2020 – present: Chairman of the BOD of Long Son Petroleum Industrial Zone Investment JSC
- 2018 – 2019: Member of the BOD and Chief Executive Officer of Southern Waterborne Transport JSC
- 2015 - 2018: Chairman of the BOD of Vietranstimex Multimodal Transport JSC
- 2015 - 2018: Vice Chairman of the BOD and Deputy General Director of Southern Logistics JSC

Leadership

Mr. NGUYEN VAN TUAN

Member of the BOD and
General Director

Professional qualification: Bachelor of Economic Law and Bachelor of Banking and Finance

• **Positions at other companies:**

- Chairman of the BOD of GELEX Electricity JSC
- Chairman of the BOD of Vietnam Electric Cable JSC
- Chairman of the BOD of Viglacera Corporation - JSC

• **Experience:**

- September 2016 – present: Standing Member of the BOD/General Director of GELEX Group JSC
- January 2018 – August 2020: Chairman of the BOD of GELEX Group JSC
- September 2016 – present: Chairman of the BOD of GELEX Electricity JSC
- December 2016 – May 2022: Chairman of the BOD of GELEX Infrastructure JSC
- May 2017 – present: Chairman of the BOD of Vietnam Electric Cable JSC
- June 2019 – present: Chairman of the BOD of Viglacera Corporation - JSC
- April 2019 – September 2021: Chairman/Member of the BOD of Vietnam Electrical Equipment JSC
- July 2017 – December 2021: Vice Chairman of the Members' Council of S.A.S - CTAMAD Joint Venture
- April 2016 – April 2020: Chairman of the BOD of Southern Logistics JSC & Member of the BOD of Southern Waterborne Transport Corporation.

Mr. DAU MINH LAM

Independent Member of the BOD,
Chairman of the Audit Committee

Professional qualification: Master of Banking and Finance

• **Positions at other companies:**

- Chairman of the BOD of Hai Duong Road Bridge JSC
- Member of the BOD of Binh Dinh Pharmaceutical - Medical Equipment JSC
- Member of the BOD of GELEX Infrastructure JSC
- Vice Chairman of ICAPITAL Co., Ltd.

• **Experience:**

- June 2021 – present: Independent Member of the BOD, Chairman of the Audit Committee of GELEX Group JSC
- October 2021 – present: Member of the BOD of GELEX Infrastructure JSC
- 2018 – present: Chairman of the BOD of Hai Duong Road Bridge JSC, Member of the BOD of Binh Dinh Pharmaceutical and Medical Equipment JSC
- December 2014 – June 2018: Member of the BOD of Baoviet Group, Chairman of the Members' Council of Baoviet Fund Management Company
- June 2014 – August 2018: Member of the BOD of Baoviet Joint Stock Commercial Bank, Chairman of the BOD of Baoviet Securities JSC
- April 2015 – January 2017: General Director of Baoviet Fund Management Co., Ltd
- December 2014 – April 2015: Investment Manager of Baoviet Holdings

Mr. NGUYEN HOANG LONG

Deputy General Director

Professional qualification: Bachelor of International Relations; Bachelor of Banking and Finance; Master of International Economics - Finance

• **Positions at other companies:**

- Vice Chairman of the BOD of GELEX Infrastructure JSC
- Member of the BOD of subsidiaries of Titan Corporation Limited

• **Experience:**

- January 2024 – present: Deputy General Director of GELEX Group JSC and Vice Chairman of the BOD of GELEX Infrastructure JSC
- March 2021 – December 2023: Positions: Vice Chairman of the BOD, Member of the BOD, General Director, and Deputy General Director of GELEX Infrastructure JSC
- April 2021 – April 2023: Chairman of Song Da Clean Water Investment JSC
- 2014 - 2021: Investment Director of FECON JSC and Chairman, General Director, and other leadership positions at Subsidiaries in FECON's investment system
- 2013 - 2014: Deputy Head of Project Investment Department of SCIC Investment Company Limited (SIC)
- 2008 – 2012: Investment and Analysis Director of An Binh Securities JSC
- 2002 - 2008: Officer of the Ministry of Trade
- 2001 - 2002: Employee of BIDV - Head Office

Mr. Nguyen Trong Trung

Deputy General Director

Professional qualification: Bachelor of Business Administration

• **Positions at other companies:**

- General Director and Member of the BOD of GELEX Electric JSC
- Member of the BOD of Electrical Equipment JSC
- Member of the BOD Hanoi Electromechanical Manufacturing JSC
- Member of the BOD of EMIC Electrical Measuring Instrument JSC
- General Director and Member of the BOD of 1080 Technology JSC
- Member of the Board of Members of Cadivi North One-Member Limited Company

• **Experience:**

- January 2024 – present: Deputy General Director of GELEX Group JSC
- April 2022 - present: Member of the BOD of GELEX Electricity JSC
- April 2020 - present: General Director of GELEX Electric JSC
- October 2018 - present: Member of the BOD/General Director of EMIC Electrical Measuring Instrument JSC
- September 2020 - present: Member of the BOD Hanoi Electromechanical Manufacturing JSC
- August 2016 – March 2020: Deputy General Director of GELEX Electric JSC

Stock and Shareholder Structure

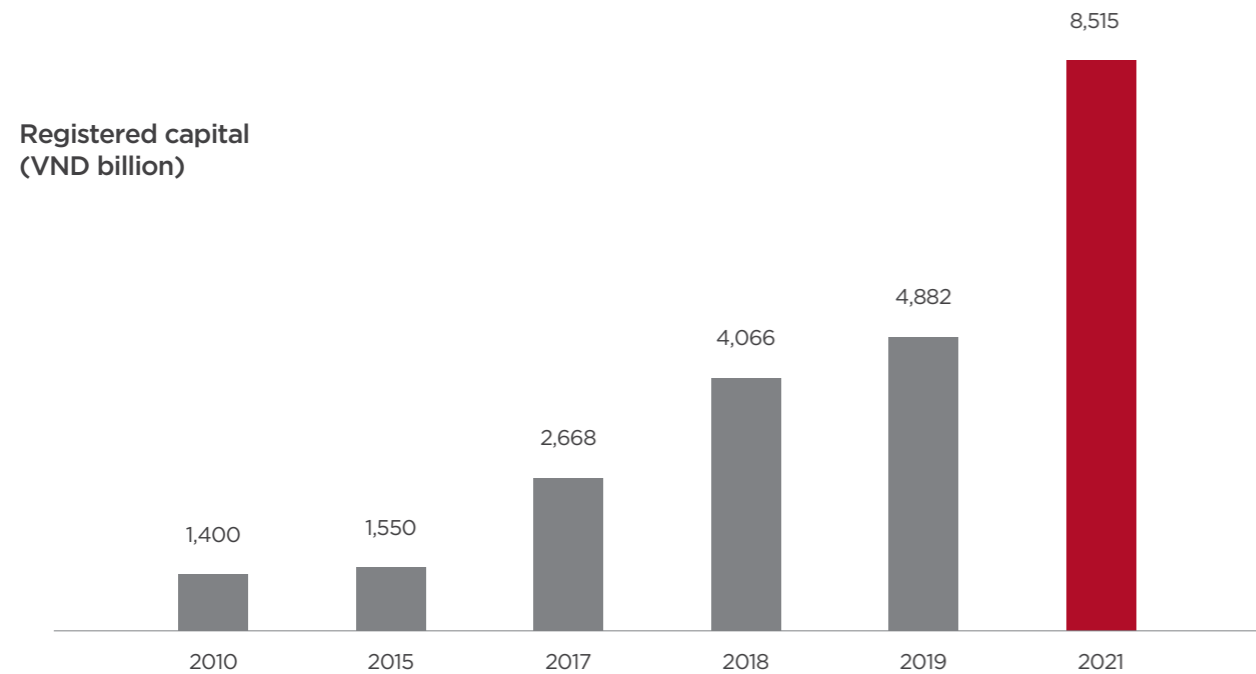
Stock

Information about GELEX stock:

- Registered capital: VND 8,514,957,930,000
- Outstanding shares: 851,495,793 shares
- Listed shares: 851,495,793 shares
- Class of share: common shares
- Par value of a share: VND 10,000
- Treasury shares: none
- Restricted stock: none
- Free float: 851,495,793 shares

Process of increasing GELEX's registered capital since its privatization in 2010

(see detailed information about capital increases in Annex 1)



Shareholder Structure

As of record date on 26 February 2024, the shareholder structure of GELEX is as follows:

	Quantity (shares)	Ownership ratio (%)
By ownership size		
Principal shareholders	202,275,993	23.8%
Minority shareholders	649,219,800	76.2%
By shareholder type		
State	0	0.0%
Other shareholders, wherein	851,495,793	100.0%
Institutional shareholders	148,360,912	17.4%
i. Domestic	64,875,153	7.6%
ii. Foreign	83,485,759	9.8%
Individual shareholders	703,134,881	82.6%
i. Domestic	701,145,579	82.3%
ii. Foreign	1,989,302	0.2%
Treasury shares	0	0.0%
Total	851,495,793	100%

Risks

Operating in many important areas of the economy, GELEX and its member companies are affected by common risks and industry-specific risks. GELEX is posed to the following risks:



Common risks

- Economic risks:** Economic development affects all fields, industries, and entities in the economy. GELEX's products have a relatively close correlation with global and domestic economic growth, government funded public investment and private investment and consumption. Therefore, fluctuations in GDP growth, inflation, interest rates, and exchange rates have a significant impact on GELEX's business performance, especially in 2024 when the growth and stability of the global economy is under pressure from the tightening monetary policy from 2023 of the US and many other developed economies.
- Legal risks:** GELEX's operations are governed by a system of legal documents, including but not limited to Enterprises Law, Securities Law, Electricity Law, Investment Law, Construction Law, and related decrees/circulars. When there is any change in legal regulations, it usually takes a certain time for businesses to access and adapt. During this time, businesses will confront some obstacles and difficulties if they are not prepared well enough in advance.
- Political, war, and natural disaster risks:** Geopolitical tensions between countries around the world can pose great risks in business operations and the supply chain of members in the GELEX system, leading to supply chain disruption and reduced sales. In addition, natural disasters and extreme weather phenomena such as El Nino also negatively affect GELEX's production and business activities as well as the general development of Vietnam's economy. To contribute to the goal of climate change resilience as Vietnam committed to at COP26, GELEX continues to invest in renewable energy as well as aims towards green production, meets international standards and researches and brings to market many green and environmentally friendly products in accordance with the sustainable and environmentally friendly business model.



Industry-specific risks

Industrial production

Material price fluctuation: GELEX's production of electrical equipment and construction materials is prone to risks arising from volatile input prices. As the material cost accounts for a large proportion in the cost structure, changes in the price of input materials directly affect the company's profit. GELEX and its member companies always strictly manage risk from input material price fluctuations by inventory control solutions, reasonable planning, and implementation of price fluctuation provisions using suitable financial instruments.

Domestic and export market risks: In the domestic market, with many national brands, the product lines of GELEX and its member companies bear the risk of fake and counterfeit goods sold on the market that adversely affects the product consumption and reputation of the company. In the international market, the company needs to continuously research and improve product quality to meet advanced technical standards and carefully study each export market to have suitable business plans.

Infrastructure

Renewable energy is a stable business of the Company, but it is highly disposed to natural factors such as rainfall, wind flow speed or thermal radiation, which are unlikely to be accurately measured and forecast.

Industrial estate: Industrial zone development particularly requires a huge investment value

and a long implementation time. Therefore, this business is exposed to substantial risks relating to, among other things, interest rate, investment fund, economic performance, and epidemics that directly affect project viability and land-rent demand of investors.

Being aware of these risks, GELEX and its member companies have worked out appropriate strategies and business plans to avert risks throughout the system.

02

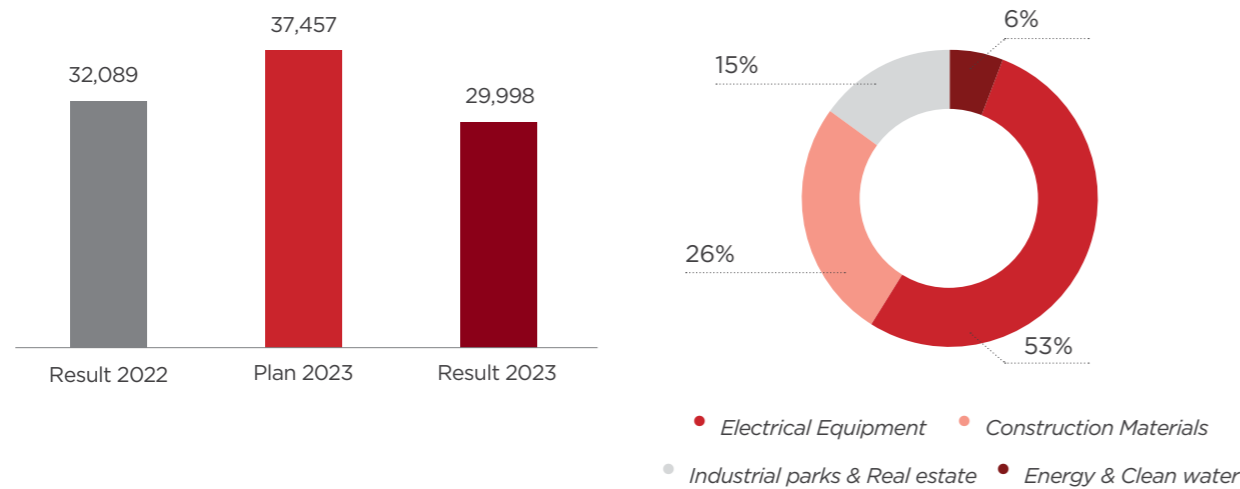
Business performance report

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Business Performance

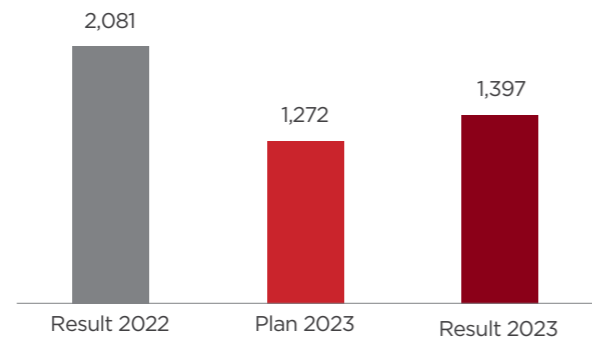
1.1. Consolidated Business Results

Net revenue (VND billion)



Consolidated net revenue in 2023 reached VND 29,998 billion, which is a 6.5% YoY decrease and accounts for 80.1% of the whole year plan. GELEX's consolidated net revenue in 2023 neither maintained its growth nor reached the target because market demand did not recover in the segments that account for the main revenue proportion, namely Electrical Equipment and Construction Materials.

Profit before tax (VND billion)

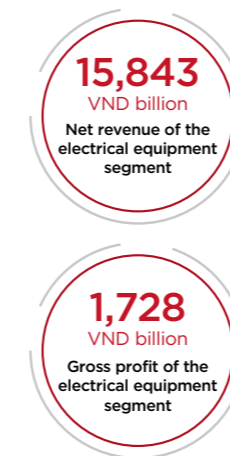


Consolidated profit before tax was VND 1,397 billion, decreasing 32.9% compared to 2022 and exceeding the target by 9.8%. Although net revenue did not reach the target, profit before tax exceeded the target thanks to contributions from the industrial park and real estate segments in addition to production and business units' proactive cost reduction, operational efficiency optimization, and flexible regulation of their operations to avoid the impact of fluctuations in exchange rates, interest rates, and raw material prices.

1.2. Business performance of each business line

Electrical equipment

Business results

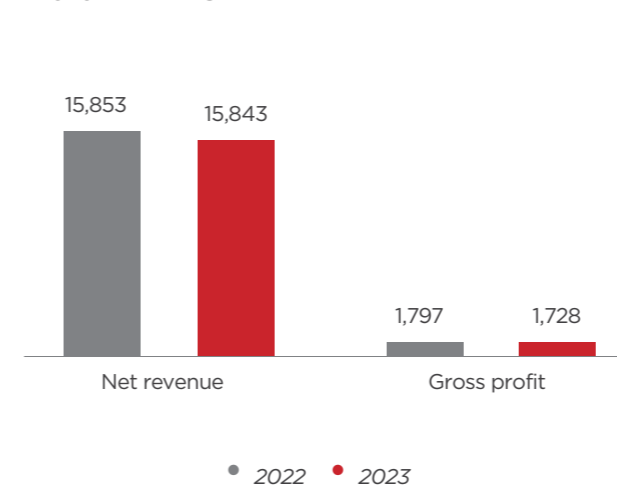


- Net revenue of the electrical equipment segment in 2023 was VND 15,843 billion VND, equivalent to 2022. The electrical equipment segment in 2023 generally still faced many difficulties, especially in the first two quarters of the year due to low market demand. However, revenue tended to recover positively in the last two quarters of the year when the market showed signs of recovery and thanks to increased investment in the electricity sector.

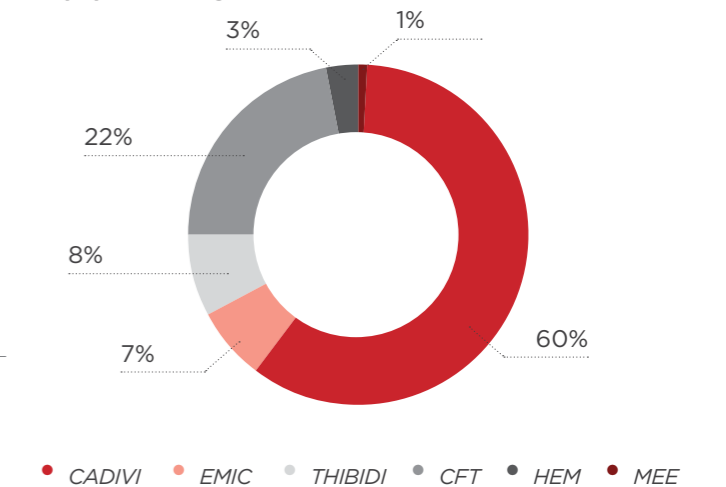
- Some member companies still had positive business results. For example, CFT strongly exceeded the net revenue and PBT targets, EMIC nearly reached the net revenue target and exceeded the PBT target, and CADIVI did not meet the net revenue target but exceeded the PBT target thanks to good cost control.

- While net revenue was flat, gross profit of the electrical equipment segment in 2023 reached VND 1,728 billion, down 3.8% compared to 2022. It is because the proportion of net revenue of CFT (a member company with low gross profit margin) increased in 2023.

Net revenue and gross profit of electrical equipment segment



Structure of 2023 net revenue of electrical equipment segment



- Gross profit margin in the electrical equipment segment was also at 10.9%, which is a slight decrease from 11.3% in 2022.

Business Performance



Member companies proactively followed the market and flexibly responded to ensure stable production and business and maintain market shares.

- The positive point is that all member companies maintained their market shares in traditional markets while gradually expanding to new markets and promoting export activities.
- Regarding export markets, although the proportions of revenue were not high, member companies such as CADIVI, EMIC, CFT, and THIBIDI... had new export contracts to markets such as the US, Australia, Korea, and Southeast Asian countries...

Focused on investing in R&D activities to bring to market new high-tech and environmentally friendly products that meet international standards

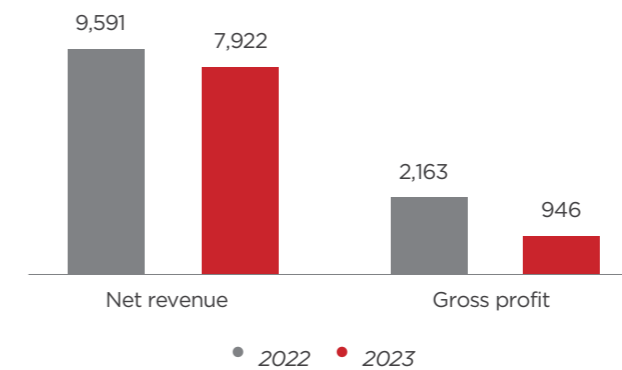
New products launched in 2023 included CADIVI electric cable products such as CXE/S primary power cables 1x6 mm² - 5 kV that meet power transmission requirements in airport signaling systems; underground medium voltage power cables insulated with Tree Retardant XLPE (TR-XLPE) to increase resistance to moisture and submersion; fireproof power cables that are heat resistant to 1,050 degrees Celsius and meet the standards of Australian and New Zealand markets; level 2 multi-beam water meters integrated with distance measurement features and anti-ferromagnetic resonance devices of EMIC; HEM aluminum-cased electric motors; and THIBIDI high efficiency transformers.

Actively participated in exhibition events and brand and product promotion activities

Member companies actively participated in major international exhibitions such as International Exhibition of Electrical Technology & Equipment - Vietnam ETE; International Exhibition on Energy Saving Technology, Products and Green Energy - Enertec Expo, IIEE 3E EXPO in the Philippines... to introduce new products and expand domestic and export markets.

Construction materials

Net revenue and gross profit of construction materials segment

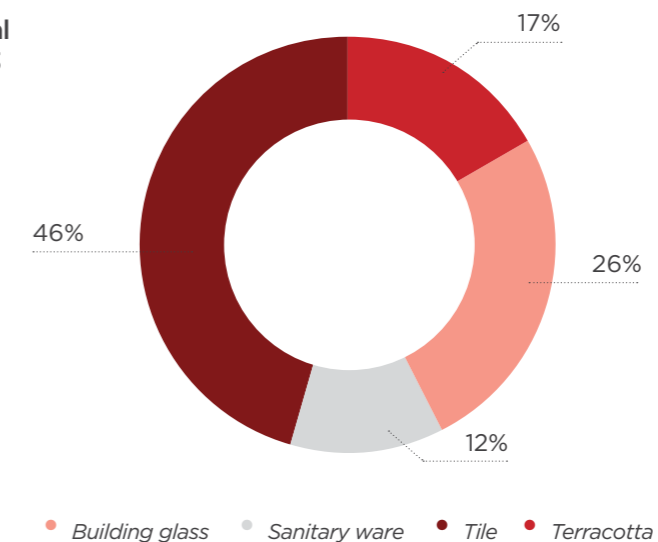


Business results



- Net revenue of the construction materials segment in 2023 was VND 7,922 billion, which is lower than planned and a significant reduction compared to 2022 due to many difficulties in both domestic and export markets. Most member companies producing and trading construction materials did not realize their targets in 2023.
- The glass product group that benefited from the market and grew strongly in 2022 also had less positive business results in 2023 due to low demand, excess supply, and the increase in prices of some input materials.

Net revenue structure by construction material product groups in 2023



Business Performance



Production and business activities

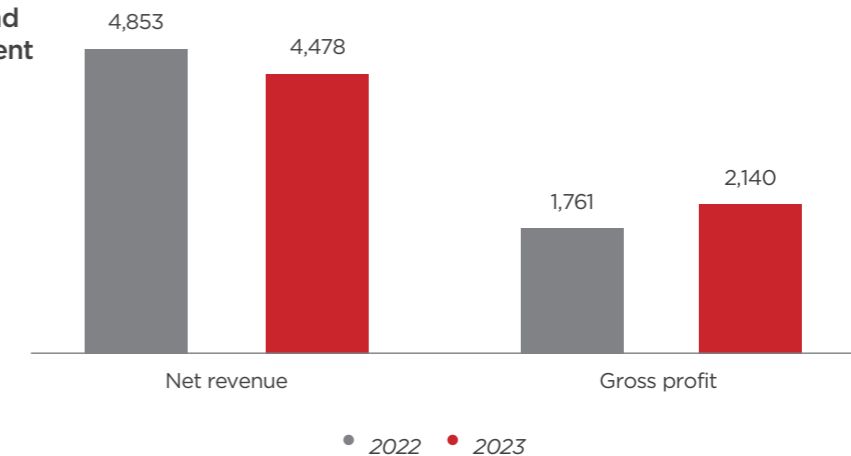
- All member companies proactively followed the market and flexibly responded to market developments to stabilize their production, reduce costs, control inventory, and maintain market shares.
- Some member companies completed investment in equipment lines to produce new high-quality environmentally friendly products. For example, Viglacera Eurotile factory, Ba Ria - Vung Tau province put into operation the sintered stone production line using the Continua technology of Sacmi (Italy); Phu My Ultra Clear Float Glass Factory became the first producer of ultra clear float glass in Vietnam. In addition, VIGLACERA successfully researched and produced Viglacera autoclaved aerated concrete certified by the Singapore Green Building Council (SGBC). Viglacera products passed all SGBC assessment tests based on the following criteria: energy efficiency, clean water saving & transmission, resource efficiency optimization, health and environmental protection, and other green criteria in construction. These are high quality products following international green trends and used in high-end domestic architectural works and for exports.

Strengthened product promotion, expanded domestic and export markets

- VIGLACERA opened the 9th Eurotile Center in Ho Chi Minh City with the name “Eurotile Professional” to promote and introduce high-end sintered stone products.
- VIGLACERA also actively participated in introducing construction materials products at major domestic and foreign fairs and exhibitions, such as introducing environmentally friendly green construction materials at the Ho Chi Minh City Economic Forum with the theme “Green growth, the journey to net zero” and participating in the world’s leading construction materials exhibitions, including Cersaie 2023 in Bologna (Italy) and TISE in the US.

Industrial Parks & Real Estate

Net revenue and gross profit of industrial park and real estate segment



Business results

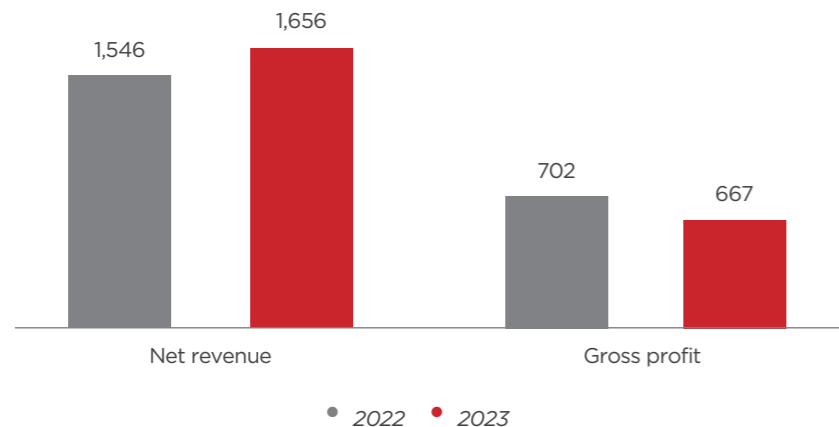


- Net revenue from the industrial park and real estate segment in 2023 was VND 4,478 billion, down 7.7% compared to 2022. However, gross profit experienced a YoY increase because industrial park rental prices in the North were on an upward trend in the context of high demand in 2023.
- Revenue in 2023 came mainly from projects such as Yen Phong 2C Industrial Park, Yen Phong Industrial Park Expansion, Yen My Industrial Park, and Phu Ha Industrial Park... with a total handed over land area of 179 hectares.
- Regarding operations, the member companies continued to closely follow the implementation directions in 2023:
 - Continued to develop new industrial park projects in provinces and cities with advantages in land, transportation infrastructure, power and water sources, and investment attraction policies;
 - Strengthened sales promotion and exploitation of clean land areas with completed technical infrastructure;
 - Accelerated site clearance and qualification for issuance of red books to record revenue in some projects.

Business Performance

Energy and Clean Water

Net revenue and gross profit of energy and clean water segment

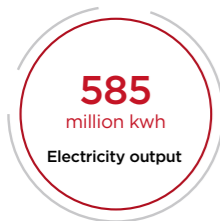


Business results



Net revenue from the energy and clean water segment was VND 1,656 billion, up 7.1% compared to 2022. However, gross profit in 2023 was VND 667 billion, which is a 5% YoY decrease, mainly because the clean water segment recorded depreciation costs and some additional costs related to the project of upgrading the capacity of Song Da Clean Water Plant.

Energy



- Power plants operated stably, and system safety was ensured.
- Total electricity output for the whole year was 585 million kWh, an increase of 6.4% compared to 2022, completing 92% of the plan due to unfavorable weather conditions at wind power projects at the beginning of the year.

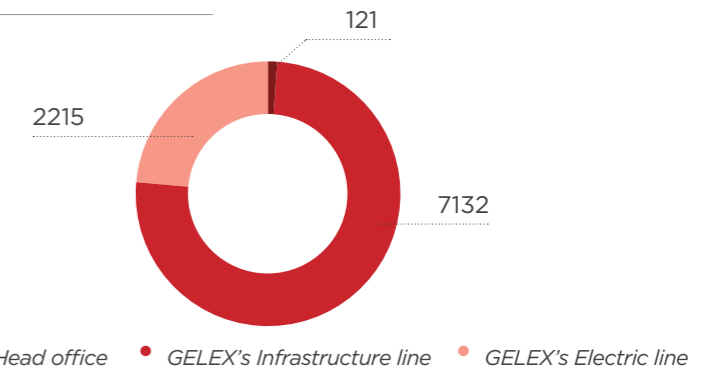
Clean water



- Song Da Clean Water Plant continued to maintain stable operation and gradually increased capacity when some items of Phase 2 came into operation. Water output for the whole year 2023 was 112 million m³.
- The Song Da Clean Water Plant Project - Phase 2 to increase the plant's capacity to 600,000m³/day continued to be implemented as planned. 40 km of pipes and level II pipelines were completed in 2023. The whole project is expected to be completed in 2025.

Organization and Personnel

As of 31 December 2023, GELEX's head count was 9,468 people with the organizational structure as follows:



Information about and changes in the Board of Management (BOM)

BOM Member	Position	Professional qualification	Share ownership rate	Changes in the BOM
Nguyen Van Tuan	Chief Executive Officer	Bachelor of Business Administration - University of Commerce	23.76%	None
Le Ba Tho	Deputy General Director	Bachelor of Accounting and Auditing, Master of Business Administration - National Economics University	0%	Resigned on 1 January 2024 (*)
Nguyen Hoang Long	Deputy General Director	Bachelor of International Relations; Bachelor of Banking and Finance; Master of International Economics Finance	0%	Appointed on 1 January 2024
Nguyen Trong Trung	Deputy General Director	Bachelor of Business Administration	0%	Appointed on 1 January 2024
Le Thi Hien	Manager of Finance and Accounting Department	Master of Banking and Finance - Banking Academy	0%	Resigned on 26 April 2023 (**)
Hoang Hung	Chief Accountant	Bachelor of Financial Accounting - University of Commerce	0%	None

(*) Mr. Le Ba Tho resigned from the position of Deputy General Director and was appointed as the Vice Chairman of the BOD of GELEX Group JSC from January 1, 2024.

(**) Ms. Le Thi Hien is no longer a member of the BOM from 26 April 2023 due to the Decision 21/2023/GELEX/QD-TGD on changing the title from Director of the Finance and Accounting Department to Treasury Director under the Finance and Accounting Department.

Human resources policies in 2023

Interested in human resource management, in 2023, GELEX Group and its member companies continued to prioritize the consolidation of internal human resource management mechanism through reviewing, promulgating, or amending human resource management policies, regulations, and processes. Particularly, it can be mentioned the documents related to human resources organization and arrangement; system of levels, titles, professions, and job positions in the organization; regulations on work performance evaluation, or regulations related to remuneration and labor regimes; and instructions for handling human resource operations, etc. Human resource management was carried out on the basis of transparent policies and mechanisms to ensure professionalism and efficiency while creating employees' trust in GELEX.

Use of Proceeds from Securities Issuance

GELEX offered shares to existing shareholders to raise capital, which was used to implement projects, specifically as follows:

Securities offered for project implementation

- Securities name: Shares of GELEX Group Joint Stock Company
- Securities class: Common share
- Par value: VND 10,000
- Number of securities issued: 292,946,400 shares
- Proceeds: VND 3,536,971,940,000
- Closing date: July 16, 2021

Use of proceeds

According to the Report on using proceeds from public offering in 2021 issued on 28 February 2024 audited by Deloitte Vietnam Co., Ltd., proceeds from the above-mentioned additional share offering were used as of 16 January 2024 as follows:

No.	Content	Amount according to the approved adjustment plan	Accumulated amount used as of 16 January 2024
I	Launched projects, in particular	1,920,000,000,000	1,649,362,034,493
1	Implementing wind farm projects via GELEX Infrastructure JSC	920,000,000,000	920,000,000,000
2	Implementing the "Hotel, Commercial Services, and Rental Office Complex" at 10 Tran Nguyen Han and 27-29 Ly Thai To, Ly Thai To ward, Hoan Kiem district,	1,000,000,000,000	729,362,034,493
II	Supplement to operating capital, in particular	1,616,359,840,000	1,616,371,724,014
1	Financial restructuring, supplementing operating capital for GELEX Electrical Equipment JSC (now "GELEX Electricity JSC")	800,000,000,000	800,000,000,000
2	Supplementing working capital and/or redeeming corporate bonds of GELEX Group JSC before maturity (*)	816,359,840,000	800,000,000,000
III	Capital increase in the year (I + II)	3,536,359,840,000	3,265,733,758,507
IV	Paying expenses related to the offering	612,100,000	612,100,000
V	Total eligible proceeds from the issue (III + IV)	3,536,971,940,000	3,266,345,858,507

(*) The difference between the actual capital used and the subscribed capital (VND 11,884,014) is offset by the Company using other sources.

Financial indicators

1. Overview of Financial Situation

Nội dung	2022 (VND billion)	2023((VND billion)	Growth 2022 - 2023 (%)
Total assets (VND billion)	52,385	55,077	5.1%
Net revenue (VND billion)	32,089	29,999	-6.5%
Operating profit (VND billion)	2,001	1,415	-29.3%
Other profit (VND billion)	79	(18)	-122.8%
Profit before tax (VND billion)	2,081	1,397	-32.9%
Profit after tax (VND billion)	1,532	864	-43.6%
Basic earnings per share (VND)	373	388	4.0%

2. Financial Indicators

Key financial indicators of GELEX	2022	2023
1. Liquidity ratio		
Current ratio	1.15	1.09
Quick ratio	0.62	0.64
2. Leverage ratio		
Total debt to total assets ratio	0.60	0.61
Debt to equity ratio	1.49	1.60
Loan to equity ratio	0.80	0.94
3. Efficiency ratio		
Inventory turnover ratio	2.48	2.81
Asset turnover ratio	0.57	0.56
4. Profitability ratio		
Operating margin	4.77%	2.88%
Return on equity	7.38%	4.09%
Return on assets	2.70%	1.61%
Net operating profit to net revenue	6.24%	4.72%

Equity Changes

In 2023, GELEX did not increase its charter capital. Issuances to increase GELEX's charter capital since its privatization in 2010 are detailed in **Annex 1**.

Treasury Share Trading

Current treasury shares: 0 shares

Transaction of treasury shares made during the year: none

03

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Report on operating results in 2023

In 2023, the world economic picture was still gloomy and challenging, and the global economy recorded weak growth. Severe echoes of COVID-19, high inflation, and the burden of public debt caused many major economies to tighten cash flows and along with a series of geopolitical instabilities in many hot spots... created more resistance and slowed the economic recovery process. Vietnam's economy was also affected by the world economic situation and the country's economic drivers were not as effective as in previous years: GDP growth rate did not meet the set target, total import-export turnover decreased over last year, credit growth was low despite reduced interest rates, and the number of businesses withdrawing from the market has been the highest since 2017.

Facing many difficulties and multi-dimensional challenges, GELEX deployed flexible strategies to help its system achieve remarkable results, specifically:

1. Operating results In 2023, GELEX's consolidated net revenue was VND 29,998 billion, reaching 80.1% of the plan and the profit before tax reached VND 1,397 billion, reaching 109.8% of the plan approved by the General Meeting of Shareholders. Some key indicators are shown in the following table:

Table 1: Consolidated operating results in 2023 (unit: VND billion)

Indicator	Actual 2023	Planned 2023	% Actual 2023/ Planned 2023	Actual 2022	% Actual 2023/ Actual 2022
Consolidated net revenue	29,998	37,457	80.1%	32,089	93.5%
Consolidated profit before tax	1,397	1,272	109.8%	2,081	67.1%

In terms of revenue, member companies of production lines faced a decline in both domestic and export market demand, especially for construction materials and electrical equipment. However, the member companies still strived to maintain their market shares while gradually developing and expanding the market and improving production and business efficiency.

GELEX's consolidated net revenue decreased by 6.5% year-on-year, mainly because of the sharp decrease in construction materials revenue. However, the bright spot in 2023 was the 7.1% year-on-year revenue growth of Energy and Clean Water and revenue from Electrical Equipment (accounting for the largest proportion) had a positive recovery in the second half of 2023. Specific information is shown in the following table:

Table 2: Revenue and structure of business segments (unit: VND billion)

Net revenue by business segments	2023		2022		2023 compared to 2022 (increase/ decrease)
	Số tiền	Cơ cấu	Số tiền	Cơ cấu	
Electrical equipment	15,843	53%	15,853	49%	-0.1%
Industrial parks and real estate	4,478	15%	4,853	15%	-7.7%
Construction material	7,922	26%	9,591	30%	-17.4%
Energy and clean water	1,656	6%	1,546	5%	7.1%
Others	99	0%	246	1%	-59.8%
Total	29,998	100%	32,089	100%	-6.5%

The Group's gross profit in 2023 was VND 5,509 billion, a 14.7% year-on-year decrease, and there was a small change in the structure of gross profit contributions compared to the previous year. Gross profit and gross profit margin of business segments were specified in the table below:

Table 3: Gross profit and structure of business lines (unit: VND billion)

Gross profit	2023			2022			2023 compared to 2022 (Increase / decrease)
	Amount	Gross profit margin	Structure	Amount	Gross profit margin	Structure	
Electrical equipment	1,728	11%	31%	1,797	11%	28%	-3.8%
Industrial parks and real estate	2,140	48%	39%	1,761	36%	27%	21.5%
Construction material	946	12%	17%	2,163	23%	33%	-56.3%
Energy and clean water	667	40%	12%	702	45%	11%	-5.0%
Others	28	28%	1%	35	14%	1%	-20%
Total	5,509	18%	100%	6,458	20%	100%	-14.7%

Profit before tax for the whole year 2023 was VND 1,397 billion, equivalent to 110% of the plan thanks to the contribution from the industrial park real estate segment. In addition, some member companies reduced costs, improved gross profit margins, and flexibly regulated their operations in the face of fluctuations in exchange rates, interest rates, and raw material prices.

Report on operating results in 2023

2. Implementation of investment activities

Project investment

GELEX: continued construction of the project “Complex of Hotel, Commercial Services and Offices for Rent” at 10 Tran Nguyen Han and 27-29 Ly Thai To, Ly Thai To ward, Hoan Kiem district, Hanoi according to the schedule.

GELEX’s Electric line: Continued to intensively invest in its member companies and improved production capacity at their member companies in accordance with the approved plan.

GELEX’s Infrastructure line: In 2023, the system of member companies of GELEX Infrastructure continued to implement investment activities and research, prepare for investment projects, specifically as follows:

- Researched investment in potential wind power projects, exchanged cooperation opportunities with some partners and considered some new projects.
- Continued to implement the Song Da Water Project Phase 2, completed the 3.5 Ring Road Project, and continued to implement Phase 2 and connecting pipelines according to schedule.
- Member companies continued to focus on implementing, making new investments, and preparing to invest in projects in the fields of industrial park infrastructure and social housing.
- Construction material: continued to invest in depth and improve production capacity of member companies in accordance with the plan.

Capital ownership arrangement/restructuring

GELEX

Capital investment: In 2023, GELEX completed the receipt of 49% of charter capital transferred from Frasers Property Investments (Vietnam) I PTE.LTD and made a contribution to increase capital at Titan Corporation Ltd. as well as cooperated with Frasers Property Investments to deploy industrial projects in the North with a total investment in the first phase of about VND 6,000 billion.

Divestment: GELEX advocated transferring shares or capital contributions in the energy projects implemented with Sembcorp Industries with a total scale of 245 MW which are being operated by GELEX’s member companies, including GELEX Quang Tri Wind Power, Huong Phung Wind Power, Song Bung 4A Hydropower (Phu Thanh My), and Ninh Thuan Solar Power.

GELEX’s Electric line

- Increased ownership rates in member companies: from 24.95% to 46.17% in Dong Anh Electrical Equipment Manufacturing Corporation - JSC (EEMC); from 96.35% to 96.46% in CADIVI; from 90.71% to 98.07% in THIBIDI and delisted THIBIDI shares from the Ho Chi Minh Stock Exchange; from 51% to 66.79% in MEE Transmission Transformer Manufacturing JSC.
- Increased capital at GELEX Electricity Trading JSC. & Hung Yen Electricity Trading JSC. to deploy power distribution projects in industrial parks.
- Transferred 90% of capital at GELEX Quang Tri to GELEX Infrastructure JSC. relating to the restructuring of the Energy segment.

GELEX’s Infrastructure line

- In 2023, at VIGLACERA Corporation JSC – a member of GELEX Infrastructure, a number of business reorganization and innovation activities were implemented. These contents are specifically stated in VIGLACERA reports.
- Received the transfer of 90% of capital at GELEX Quang Tri from GELEX Electricity JSC. relating to the restructuring of the Energy segment.

3. Financial indicators

Table 4: Total assets and capital (Unit: VND billion/%)

Indicator	31 December 2023	31 December 2022	% increase/decrease
Total assets	55,077	52,385	5.1%
Non-current assets	20,299	19,800	2.5%
Current assets	34,778	32,585	6.7%
Total capital	55,077	52,385	5.1%
Owner’s equity	21,224	21,043	0.9%
Liabilities	33,853	31,342	8%
In which, debt	19,990	16,842	18.7%

Assets

In 2023, GELEX’s total consolidated assets increased by 5.1%, mainly due to an increase in long-term assets: investment in increasing fixed assets in the clean water segment and investment in capital contributions/long-term loans to Titan Corporation Ltd. Regarding short-term assets, GELEX directed its member companies to reduce inventory and short-term receivables as well as flexibly use financial tools in accordance with regulations to take advantage of short-term funds.

The structure of assets and capital of GELEX in 2023 fluctuated in the direction of increasing the proportion of long-term assets and ensuring the short-term balance.

Liabilities

GELEX’s consolidated liabilities as of 31 December 2023 were VND 33,853 billion, an increase of VND 2,511 billion compared to the beginning of the year. In particular, GELEX’s consolidated debt in 2023 increased by 18.7% compared to 2022 mainly because some member companies increased their funding for long-term assets as a result of taking advantage of falling interest rates and increasing financial leverage to improve business efficiency.

Table 5: Some financial ratios of solvency and debt ratio

Indicator	31/12/2023	31/12/2022	31/12/2021
Debt ratio			
Total liabilities/Total assets	0.61	0.60	0.67
Debt/Equity	0.94	0.80	1.08
Solvency ratio			
Current ratio	1.09	1.15	1.31
Net debt/EBITDA	1.80	1.57	2.18
Interest coverage ratio (EBITDA/ interest expense)	5.02	4.97	4.18

The Group’s key consolidated financial indicators on liquidity and debt management were within safe ranges.

Report on operating results in 2023

4. Improvements in Organizational Structure, Policies, and Management

In 2023, GELEX continued to implement system-wide coherent management in three fields: finance and planning, internal audit, and human resources while strengthening communication and well preparing the foundations to build its corporate culture with the goal of making GELEX a leading investment corporation.

Finance and planning

- Consistently deployed the management reporting system combined with management themes at its member companies to directly capture the production and business situation at the member companies and promptly make strategic decisions according to market reality.
- Initially digitalized management in a centralized, coherent, and timely manner.
- Continued to prepare the conditions and foundation, built a roadmap for implementing the “Project of Converting Consolidated Financial Statements to be IFRS-compliant”.

Internal audit and internal control

- Continued to improve the effectiveness and efficiency of the audit and internal control system.
- Strengthened vertical supervision, system administration, and transparency of transactions with related parties.

Human resources

- Implemented the Succession planning program.
- Continued to review and improve the management system - human resource policies.
- Deployed and promoted training activities in the system.
- Received the HR Asia Awards in 2023.

Brand communication

- Provided timely information about the Group’s activities and situation.
- Continued to implement many solutions to improve the effectiveness of communication work, clearly demonstrating the vision of becoming “Vietnam’s leading investment group”.

In 2023, GELEX made its mark with many awards and honorable titles given by prestigious organizations, continuing to affirm the position and brand value of GELEX and its member companies

Corporate culture

- Successfully organized many events in special occasions of the year to increase staff engagement.
- Maintained and promoted periodic internal communication, promptly updated about events, information, and internal activities of the Group to connect and spread positive values, solidarity, and attachment as well as to create motivation to employees.

5. Social Responsibility

Activities associated with social responsibility and community-oriented activities such as charity programs, direct support to the disadvantaged families and children, sponsorship to local sports events and cultural festivals, contributions to humanitarian funds... were implemented by the Group and its member companies.

Business orientations and plan for 2024

Business plan for 2024

As the macro economy in 2024 is expected to recover but still have many potential difficulties, GELEX’s business plan has been developed with some key indicators as follows:

Table 6: Some key indicators in the business plan for 2024 (Unit: VND billion)

No.	Indicator	2024 Plan
I	Total consolidated net revenue	32,303
II	Consolidated profit before CIT	1,921



Key orientations to implement the plan for 2024

Production and business orientations:

Production and sale of electrical equipment and building materials:

- Maintain and grow market shares in the domestic markets with strategic products and at the same time gradually develop and expand to appropriate foreign markets;
- Optimize production, promote R&D, cooperate with major partners to manufacture new products with high technology content in line with market demand;
- Improve production and business efficiency, continue to implement solutions to optimize costs, balance debts, control inventory, streamline apparatus/personnel, strengthen risk management, etc. to improve competitiveness, maintain the Group’s position, and support sustainable growth.
- Promote green products, apply environmentally friendly and energy-saving solutions in the field of construction materials

Production and sale of electricity and clean water: Manage and operate factories to ensure safety, reliability, effectiveness, cost-effectiveness, and risk mitigation.

Real estate business: Increase the value chain, improve service quality, increase utilities in order to improve business efficiency and make the most effective use of the land fund.

Business orientations and plan for 2024



Investment orientations

Production of electrical equipment and building materials: Invest capital in enterprises to modernize production, increase capacity and quality, and at the same time continue to implement steps to divest in some inefficient building material production companies.

Power generation: Continue to monitor and selectively develop projects in the list of research and development projects and explore new potential projects.

Production and supply of clean water: Continue to invest in the items of Song Da Clean Water Plant Project - Phase 2 according to the schedule and implement other component projects and continue to seek investment opportunities in clean water supply projects in industrial parks.

Real estate:

- Gradually invest in converting industrial park real estate from the basic traditional form into an industrial city integrated with ecological urban areas towards green and sustainable development. A well-planned industrial city will be a fusion of production, living, and commercial spaces to attract the world's leading businesses.
- Continue to develop social housing projects, increase land fund, and invest in commercial housing projects, resorts, and hotel/office for rent.
- Continue to research and invest in industrial projects, including RBFs (Ready-Built Factories), RBWs (Ready-Built Warehouses), and BTS (Built-to-Suit) factories and warehouses through member companies.

M&A, restructuring activities:

- Research, select, evaluate, and realize potential M&A and capital investment opportunities (through GELEX Group and member companies) and develop an appropriate post-M&A management strategy.
- Continue to restructure the existing investment portfolio, focus resources on potential business lines according to the Group's strategy.



Orientations of other activities

Capital sources and finance: Continue to effectively implement financial solutions to ensure sufficient capital for production, business, and development investment plan;

- Prepare capital mobilization plans (including domestic and foreign large-scale long-term capital mobilization plans) and mobilize capital when the conditions are suitable.
- Optimize idle cash resources through flexible use of financial instruments on the basis of compliance with legal regulations, internal processes, and capital preservation and development.

Corporate governance:

Continue to upgrade and improve the internal management system towards improving the quality of system administration, creating a premise for a breakthrough in business operations and achieving set financial goals:

- Take the next steps to implement an advanced, transparent, and unified governance model: Implementing conversion of financial statements to comply with IFRS, evaluate corporate credit ratings, ESG, etc.
- Organize a streamlined and efficient apparatus;
- Ensure reasonable human resources with high expertise in core production and business segments;
- Gradually build and develop digital infrastructure and apply appropriate digital technology.
- Develop corporate culture;
- Enhance risk management.

Continue to promote the centralized management roles, coordinate system-wide resources for production and business strategy, investment, finance, human resources-training, information technology/digital transformation, branding, and risk management.

Social responsibility: with a sense of responsibility and deep concern for the community, GELEX and its member companies will continue to implement practical activities in 2024. These activities will focus on supporting the education, health, and social sectors, targeting disadvantaged areas and cases in Vietnam.

04

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Assessment of GELEX's operations in 2023

2023 continued to be a year of many changes and difficulties for the global economy as well as for Vietnam. In that context, GELEX closely followed the key directions approved by the AGM 2023, proactively adapted and flexibly applied many solutions in production and business activities to effectively respond and control risks, strengthen internal resources, and make many strategies towards sustainable development.

Production and business

GELEX implemented many measures to balance its profits, revenue, and market shares. At the end of 2023, GELEX's consolidated net revenue was VND 29,998 billion, corresponding to 80% of the plan and 93.5% of its consolidated net revenue in 2022. Consolidated pre-tax profit is estimated at VND 1,397 billion, exceeding 9.8% of the plan approved by the AGM in 2023. Details are stated in the Chief Executive Officer's Report.

Investment strategy

The year 2023 marked an important milestone when GELEX captured investment cooperation opportunities and deployed the strategy to develop a partner ecosystem with leading multinational corporations such as Frasers Property and Sembcorp Industries, thereby expanding the market and value chain for the Group's core investment areas, aiming to become the leading investment group in Vietnam.

Strengthening internal resources

GELEX promoted its governance role throughout its member companies with specific programs and action plans on three foundations: Finance and Planning, Internal Audit, and Human Resources. Besides, identifying personnel as the most important resource, GELEX proactively developed quality human resources through synchronous implementation of diverse solutions such as implementing many training programs for management teams and employees to improve their expertise and professional skills towards a learning organizational culture, building a comprehensive remuneration program to retain and attract talent, appointing and rotating many leadership positions to strengthen their management and executive capacity, especially initially implementing the successor program to be proactive in human resources and adapt to rapid changes in the business environment.

Sustainable development, environmental and social responsibility

GELEX and its member companies promoted environmental factors and aimed for sustainable development through the development of high-tech, green, and environmentally friendly products. The leadership also proactively and systematically applied the ESG (Environment-Society-Governance) Integrated Management Framework in the Group's production and business activities. In addition to stabilizing business operations to create jobs for thousands of employees throughout the system, GELEX and its member companies also made practical contributions to society with many sponsorship and volunteer activities such as donating VND 500 million to Thanh Hai Primary School's Talent Development Fund, donating 200 houses of affection to poor and disadvantaged households in Yen Thanh district, Nghe An province as well as many other grants and aids.

Orientations for 2024



Corporate governance

- Strengthen the organizational apparatus. Practically implement the Personnel Development Project with a focus on consolidation and development of existing human resources, recruitment and attraction of talents;
- Expand the foundations that are managed throughout the system in addition to the areas that have been deployed: Finance and Planning, Internal Audit, and Human Resources;
- Implement the GELEX Corporate Culture Regeneration Project, create consensus and unity throughout the system;
- Gradually effectively apply the ESG (Environmental-Social-Governance) Integrated Management Framework;
- Build a Corporate Risk Management Framework with the companionship of a consultant in Big 4;
- Convert Financial Statements to comply with IFRS and implement corporate credit ratings;
- Continue to implement intensive digital transformation throughout the system.

Business, capital mobilization, and investment activities

- Continue to restructure the existing investment portfolio; focus resources on member companies, segments, and sectors with existing advantages and new products/sectors with potentials in the Group's core ecosystem;
- Continue to pursue the strategy to develop the partner ecosystem (large domestic and foreign partners) to participate in global value chains, expand and upgrade product segments with greater added values; promote export activities;
- Make appropriate investments in R&D activities (personnel, policies, mechanisms, and facilities);
- Prepare large-scale long-term capital mobilization plans (domestic and foreign) and mobilize capital when market conditions are suitable;
- Properly prepare the foundations (people, partners, capital, etc.) for large-scale strategic infrastructure projects (power sources, industrial parks, etc.);
- Register to list shares of GELEX Electric when the statutory requirements are met provided that GELEX still holds the controlling percentage of shares.

05

Corporate governance

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Board of Directors

Operations of the Board

Summary of BOD meetings

In 2023, the BOD held 07 (seven) BOD meetings (including regular and extraordinary meetings) and conducted many BOD consultations in writing. Some important decisions were approved by the BOD such as:

- Successfully held the AGM in April 2023 in the form of a physical meeting.
- Approved the capacity improvement of leadership of the BOD and the Board of Management (BOM);
- Approved the Operation Program/Plan of the BOD;
- Adopted important investment decisions/policies such as: Received transfer of capital contribution owned by Frasers Property Investment (Vietnam) 1 PTE. LTD equivalent to 49% of charter capital of Titan Corporation Ltd.; Advocated to restructure the portfolio of power projects currently operating in the GELEX system;
- Approved the Internal Audit Plan in 2024;
- Approved the strengthening of information security, non-competition and integrity compliance in the GELEX system;
- Approved the plans to mobilize bank financing;
- Gave opinions on many important issues in the management of member companies as proposed by capital representative members.

Detailed information about BOD meetings

No.	Date	Attendance rate	Contents approved at the meeting
1	29 March 2023	100%	<ul style="list-style-type: none"> • 2022 operating results report, 2023 business plan; estimated operating results for Q1 2023, and preliminary operating results for Q2 2023. • Agenda and content of documents for GELEX's 2023 AGM. • Comments on Document 05/2023/DDV-VBXYK from Representatives at GELEX Electric.
2	26 April 2023	100%	<ul style="list-style-type: none"> • Approving the consolidation of BOD personnel and changing of members of the Audit Committee. • Assigning tasks to BOD Members. • Changing the person in charge of corporate governance

No.	Date	Attendance rate	Contents approved at the meeting
3	27 June 2023	100% (*) (*) Mr. Dau Minh Lam - BOD Member, Chairman of the Audit Committee was absent for a business trip and had authorized the attendance and voting to Mr. Nguyen Trong Hien in writing	<ul style="list-style-type: none"> • Reports and updates on the progress, status and/or implementation results of approved projects, recommendations, and proposals (if any). • Action plan and orientations of business, investment, and development in GELEX's key business areas. • Report on estimated operating results for Q2 2023 and the first 6 months of 2023; business plan for Q3 2023 and the second half of 2023 and solutions. • Report on the implementation of the Succession Program according to Resolution 35/2022, recommendations, and proposals.
4	20 July 2023	100%	<ul style="list-style-type: none"> • Establishment of a GELEX representative office in Ho Chi Minh City
5	10 August 2023	100%	<ul style="list-style-type: none"> • Report on trends and requirements on ESG application • Updates on the progress, status and/or implementation results of approved projects, recommendations proposals (if any). • Preparation to transform financial statements from VAS- to IFRS-compliance. • Plans and results of implementing GELEX's internal document system on governance, management, and operations (amendment/supplement of documents within authority if applicable after periodic review). • Report on operating results for Q2 2023 and business plan for the remaining months of 2023.
6	29 September 2023	100%	<ul style="list-style-type: none"> • Updates on the progress, status and/or implementation results of approved projects, recommendations proposals (if any). • Report on operating results for the first 9 months of the year and business plan for the last 3 months of 2023. • Report on Internal Audit according to the BOD' Resolutions in 2021, 2022, and 2023. • Approving the guideline on overall remuneration policy for key employees.
7	December 15, 2023	100%	<ul style="list-style-type: none"> • Report on implementation of the Succession Program. • Report on 2023 operating results and 2024 business and investment plans of some subsidiaries and member companies. • Report on operating results for the first 11 months of the year and estimated operating results in 2023 of GELEX. Summary and preliminary assessment of key tasks in 2023. • Report on implementation of post-audit recommendations. • 2024 Internal Audit Plan. • Enhancing transparency, competition, compliance, and integrity in the GELEX System. • Dialogue with GELEX Trade Union. • 2024 material procurement plan. • BOD remunerations in 2023.

Board of Directors

BOD supervisory activities:

Complied with the provisions of the Charter, Internal Management Regulations, and current legal regulations. In 2023, the BOD actively monitored the Group's general operations and the activities of the BOM, including

- Supervised the implementation of Resolutions/Decisions issued by the AGM and the BOD; inspected the operating activities of the Chief Executive Officer (CEO) and other officers;
- Supervised the information disclosure to ensure transparency and compliance;
- Directed the strict implementation of the regime of quarterly, semi-annual, and annual Financial Statements in 2023;
- Requested the CEO to report on the implementation of activities according to the delegated authority at the BOD meetings.
- Supervision was also carried out through the supervision of the Audit Committee as presented in the Report of the Independent Member of the BOD in the Audit Committee.

The inspection and supervision of the BOD was consistent with its authority and did not interfere or overlap with the management of the CEO and the BOM. Through inspection and supervision, the BOD recognized the efforts of the BOM in leading the Group to overcome fluctuations, stabilize production and business, and continuously strengthen the system's internal resources.

Transactions with related parties

In 2023, the AGM and the BOD approved the signing and implementation of a number of transactions between GELEX and related parties of BOD Members. Related parties are mainly member companies in the GELEX system that have been established to support capital and implement centralized procurement of materials and other economic transactions. The transactions were approved in accordance with the law and the approving resolution was made in the principle of transparency in information disclosure.

The list of transactions between the company, its subsidiaries, companies in which GELEX holds control of more than 50% of their charter capital with a BOD member and his/her related persons, transactions between GELEX and the companies in which a BOD Member is a Founding Member or a Manager for the last 3 years before the transaction date, and transactions with other related parties are aggregated and presented in the audited Financial Statements of 2023 and the Report of Corporate Governance of 2023. These reports are publicly available on GELEX's website at the following link: <https://gelex.vn/quan-he-co-dong>

Sub-committees of the BOD (as of 31 December 2023)

No	Name	Members of the Committee	Position
1	Audit Committee	Mr. Dau Minh Lam Mr. Luong Thanh Tung	Chairman of the Audit Committee Member of the Audit Committee

Operations of Independent Members of the BOD

The BOD independent members supervised the activities of the BOD and the Management Board in the fiscal year 2023 in the following specific aspects:

Financial reporting, operations, and financial position of GELEX

- Financial statements were prepared and published in accordance with accounting standards and current regulations of law. The prepared financial statements give a true and fair view of the financial position of GELEX;
- Resolutions and decisions were issued validly by the right authority in compliance with the information disclosure regime applicable to listed companies;
- The selected auditor is qualified in terms of reliability, honesty, compliance with audit deadlines, compliance with professional regulations, independence, and objectivity when giving audit opinions;
- GELEX's financial position in 2023 was maintained healthy; in particular, indicators of solvency, capital structure, and operational capacity were in line with the Group's development reality.

Compliance with regulations on holding BOD meetings

- BOD meetings were convened and conducted in accordance with the process and procedures stated in the GELEX Charter. The contents of the BOD meetings were reported, discussed, and evaluated fully, openly, fairly, transparently, and carefully to give the best orientations and solutions for GELEX;
- In 2023, the BOD held 07 (seven) BOD meetings to evaluate and update the Group's business and financial situation, thereby discussing and making appropriate policies and decisions on development strategy, management system, developing and revising necessary governance policies and decisions for GELEX;
- The BOD decisions at the meetings are in accordance with the law, the GELEX Charter, the GELEX Internal Governance Regulations, the Annual General Meeting of Shareholders (AGM) resolutions, and the strategy approved and reported at the AGM.

Supervision of the BOM

The Audit Committee conducted supervision through:

- Directly participated in BOD meetings, supervised the activities of the BOM through the observance of the BOD resolutions as well as the decentralization mechanism between the BOD and the BOM;
- Deploying supervision activities by the Audit Committee in a variety of ways through reporting channels and contacting with Heads of specialized departments in building a system of internal governance documents at GELEX;
- Using the reporting channels and contacting the Internal Audit Department (IAD).

GELEX's internal control and risk management system

- The BOM implemented a flexible combination of adaptive measures to prevent risks in the context of economic downturn, thereby minimizing the impact on business activities;
- Management of legal issues and legal risks was carried out effectively. In 2023, GELEX did not incur any material legal risks;
- The material risks detected in internal audit were notified by the Audit Committee to the BOM and the BOD for timely directions of remedial measures. The BOM has been implementing the 2023 Internal Audit's recommendations by combining risk management and strengthened internal control activities.

Transactions between GELEX internal persons or related persons of internal persons and subsidiaries or companies controlled by GELEX

- GELEX complied with the relevant regulations on the authority to approve, monitor, and disclose transactions between GELEX internal persons or related persons of internal persons and GELEX, subsidiaries, or companies controlled by GELEX. These transactions were disclosed in accordance with the provisions of the law.

Board of Directors

Board Members Participating in Corporate Governance Programs in 2023

- In 2023, all Board members of GELEX attended two significant events: the Leadership and Challenge Seminar (organized by GELEX in Vinh Phuc on 28 June, 2023) and the Risk Management Knowledge Seminar (organized by Deloitte Vietnam Co., Ltd in Hanoi on 14 December, 2023).

- Additionally, each Board member also participated in various training programs/seminars on management, particularly in the field for which they were assigned/responsible, as follows:

- Mr. Nguyen Trong Hien – Chairman of GELEX’s BOD participated in:

- The “Tuck’s Advanced Management Program (AMP)” organized by Tuck Executive Education at Dartmouth (USA) on 09 July, 2023;
- The Directors Summit 2023 organized by the Vietnam Independent Directors Association (VNIDA) on 17 November, 2023, in Ho Chi Minh City;
- The Vietnam CFO Summit Conference 2023 organized by CFO Vietnam on 25 November, 2023.

- Mr. Le Ba Tho, the Board Member and Deputy General Director participated in:

- The consultation and knowledge-sharing session on Reasonable Expenses when Settling Corporate Income Tax conducted by MERIDIAN Investment Services and Financial Advisory JSC in Da Nang City on 25 February, 2023;
- The Sustainable Development Workshop organized by GELEX in collaboration with the Institute of Chartered Accountants in England and Wales (ICAEW) held in Hanoi on 12 September, 2023.

- Mr. Dau Minh Lam – Chairman of GELEX’s Audit Committee also attended the Sustainable Development Workshop held in Hanoi on 12 September, 2023, along with **Mr. Le Ba Tho** as mentioned above.

The Audit Committee

Composition and Structure of the Audit Committee

The Audit Committee consists of two members:

No.	Full name	Position	Date of start/termination of membership of the Audit Committee	Percentage of shares held
1	Dau Minh Lam	Chairman of the Audit Committee	From June 18, 2021	0%
2	Luong Thanh Tung	Member	From April 26, 2023	0,21%

Meetings, conclusions, and recommendations of the Audit Committee

- The Audit Committee consulted the IAD on the Internal Audit Plan of 2024, action program, and other professional issues;
- The Audit Committee organized regular meetings as prescribed, and the recommendations of the Audit Committee and the IAD were sent to relevant parties for implementation to mitigate risks.

Report on activities of the Audit Committee

- In 2023, the Audit Committee continued to operate based on the standards and conditions of members of the Audit Committee and the functions and duties of the Audit Committee as prescribed in the Enterprise Law 2020 and Decree 155/2020/ND-CP. On this basis, the BOD approved:

- The change of Members of the Audit Committee (Resolution 10/2023/GELEX/NQ-HDQT dated 26 April 2023);
- The Internal Audit Plan of 2024 (Resolution 35/2023/GELEX/NQ-HDQT dated 15 December 2023).

Coordination of the Audit Committee with the BOD and the CEO

The Audit Committee actively coordinated with the BOD and the CEO in performing the duties in compliance with the provisions of the issued Regulations of the Audit Committee.

Remunerations, operating expenses, and other benefits of the Audit Committee and each of its members

Remunerations, operating expenses, and other benefits of the Audit Committee and each of its members were compliant with the provisions of the Enterprise Law and the GELEX Charter. Further details were presented in GELEX’s Financial Statements for the fiscal year ended 31 December 2023.

Overseeing the Internal Audit Department and internal audit activities

- The IAD operated in accordance with the Internal Audit Regulations approved in Resolution 22/2022/GELEX/NQ-HDQT amending and supplementing the Internal Audit Regulation dated 30 August 2022;
- The members of the IAD were professionally qualified as prescribed in Decree 05/2019/ND-CP on internal audit and in accordance with the Internal Audit Regulations of GELEX. Capacity building for internal auditors was emphasized;
- The Audit Committee supervised the quality of internal audit, consultancy, and other professional issues of the IAD in meetings of the Audit Committee and ad-hoc professional exchange meetings, thereby providing timely directions and comments to ensure the effective operation of the Internal Audit.

Transactions, Remuneration, and Benefits of the Board of Directors and the Board of Management

Remuneration, salary and other incomes

Remuneration, salary, and other incomes of each member of the Board of Directors, Board of Management, and Audit Committee of the Company for the financial year ended 31 December 31 2023 are as follows:

	<i>(Unit: VND)</i>
Remuneration	6,260,000,000
Mr. Nguyen Trong Hien	3,200,000,000
Mr. Dau Minh Lam	1,440,000,000
Mr. Nguyen Hoa Cuong	820,000,000
Mr. Luong Thanh Tung	240,000,000
Mr. Nguyen Van Tuan	240,000,000
Mr. Le Ba Tho	240,000,000
Mr. Nguyen Trong Tieu	80,000,000
Other incomes	862,777,778
Mr. Nguyen Trong Hien	129,111,111
Mr. Nguyen Van Tuan	127,111,111
Mr. Luong Thanh Tung	125,111,111
Mr. Le Ba Tho	125,111,111
Mr. Dau Minh Lam	123,111,111
Mr. Nguyen Hoa Cuong	117,111,111
Mr. Nguyen Trong Tieu	116,111,111
Salary and other income of the Board of Management	3,335,000,000
Mr. Nguyen Van Tuan	2,175,000,000
Mr. Le Ba Tho	1,160,000,000

Stock Transactions of Insiders and Related Persons

In 2023, insiders and related people conducted some stock transactions as detailed in **Annex 2**.

Contracts or transactions with insiders

- Transactions between the company and related persons of the company; or between the company and major shareholders, insiders, or related persons of insiders are detailed in **Annex 3**.
- Transactions between Insiders, Related Persons of Insiders and subsidiaries or companies controlled by GELEX are detailed in **Annex 4**.

Assessment on Compliance with Regulations on Corporate Governance

GELEX fully complied with the legal provisions on corporate governance, including the provisions of the 2020 Enterprise Law, the 2019 Securities Law, and the Decrees amending, supplementing, and guiding the implementation. Some regulations on corporate governance with which the company has fully complied can be mentioned as follows:

- Holding the 2023 Annual General Meeting of Shareholders within 04 months from the end of the fiscal year; disclosing information and documents of the General Meeting of Shareholders in a complete and timely manner.
- Satisfying the requirements of number of independent and non-executive Board members.
- A Board member might concurrently be a member of the Board of Directors of no more than five other companies.
- The Chairman of the Board of Directors was not concurrently the General Director.
- Fully implementing the periodic meetings of the Board in 2023.
- Transactions with related parties were approved by the competent level and fully disclosed and reflected in the Financial Statements and Corporate Governance Statement.
- The contents/events that must be published periodically and irregularly according to the law were fully, openly, and transparently published.

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Sustainable development report

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An aerial photograph of a dense, vibrant green forest. A winding river flows through the center of the forest, reflecting the sky. A small, white, conical hut is visible in the upper left quadrant. The sun is shining from the top right corner, creating a bright, hazy glow over the scene.

Environmental
Social and
Governance

ESG

Sustainable Development Message

Dear Valued Shareholders, Investors, and Partners,

With its extensive activities in many fields and a system of nearly 50 member companies and nearly 10 thousand employees, GELEX has become an important part of the economy and also creates many impacts on stakeholders. Therefore, GELEX's development strategies not only aim to create economic values but also emphasize the goals of sustainable development towards environment and community happiness.

Over the years, we have made efforts to build and implement a system-wide sustainable development strategy and realized it through many specific and coherent actions.

In 2023, we continued our focus on investing and developing core business segments such as Renewable Energy, Clean Water, and Industrial Park Infrastructure, to contribute to the sustainable development of the community and society. Through cooperation with global leading reputable partners in renewable energy, we expect to contribute to the green energy transition in Vietnam.

GELEX's sustainability commitment has also been imbued with all the Group's activities. GELEX has oriented its member companies to focus on R&D and investment in modern technology to create green and environmentally friendly products. We also set stricter standards for ongoing real estate projects (including industrial real estate projects, industrial parks, office buildings...) to meet international environmental standards. We are making efforts every day in every activity to participate more strongly in the green transformation process and contribute to reducing emissions towards the goal of Net Zero by 2050 of the Government.

At GELEX, we encourage our system-wide employees to seek and contribute creative solutions in all activities. In addition to a comprehensive welfare regime and civilized working environment, the Group leadership also creates conditions for development and empowerment to all management levels to stimulate creativity and innovation and to associate each individual's values with the collective values. Despite many difficulties in 2023, GELEX Group still perseveres with its mission for the community through practical activities targeting the disadvantaged in society and joining hands with the government to solve key issues such as hunger eradication and poverty reduction, improvement of education quality, and community health and life...

We always determine that sustainable development is not only a statement but also the journey that GELEX takes every day. That journey helps us fulfill our responsibilities to stakeholders as well as serves as a solid foundation for GELEX to flourish and endure. Although we know that the journey of sustainable development will have both advantages and disadvantages, we are steadfast and believe that the destination will be a good future for the community and society.

In 2024, we continue to integrate the ESG framework into the Group's activities through more optimal and transparent business operations and environmental protection based on specific and clear principles and standards. In addition to determining specific goals, GELEX will also establish appropriate management tools and communicate to all staffs of the Group and its member companies.

In the next journey, we hope for the cooperation and companionship of our valued shareholders, partners, and investors to create sustainable values based on the balance between economic growth, environmental responsibility, and social well-being.

Report dossier

Scope of the report

The sustainable development report is integrated into GELEX Annual Report and is prepared annually to disclose information about the Company's sustainable development strategy as well as to assess the impacts and risks related to environment, society, corporate governance, and economic aspects of business operations.

This report is prepared for fiscal year 2023 beginning on 1 January 2023 and ending on 31 December 2023. The scope of the report includes GELEX's activities in all business areas of the Group.

Assurance of the report

GELEX refers to and applies domestic and international standards on information and data disclosure during the reporting process. The collection of information and data is compared, checked, and reviewed between responsible departments, relevant specialized departments, and the Internal Audit Department to ensure data accuracy.



In addition, GELEX's financial statements in 2023 were audited by Deloitte Vietnam Co., Ltd. to increase the reliability of financial information.


Orientation and priorities in GELEX's sustainable development strategy

GELEX has researched and referenced sustainable development standards applied by many businesses and countries. In this report, we have selected a number of standards from GRI Standards and also referenced the 17 sustainable development goals of the United Nations. Thereby, GELEX identifies important issues and takes specific actions to ensure that GELEX's economic growth targets are in harmony with the best interests of stakeholders and contribute to social development and environmental protection.



Orientation and priorities in GELEX's sustainable development strategy

UN Sustainable Development Goals	Standard	GELEX approach	Actions and Results in 2023
	GRI413 - Local communities	<ul style="list-style-type: none"> Creating stable and annually improved income for employees throughout the GELEX system. Practical activities to support the community. 	<ul style="list-style-type: none"> Ensured jobs, income, and welfare for 9,468 employees. Supported to build and repair 200 houses for disadvantaged families in Yen Thanh, Nghe An.
	Good health and well-being	<ul style="list-style-type: none"> Ensuring employees' health and safe working environment. 	<ul style="list-style-type: none"> Provided health insurance and periodic health checks for employees. The working environment was safe and regularly inspected.
	GRI 404 - Education and training	<ul style="list-style-type: none"> Creating conditions for employees to regularly study, cultivate, and improve their qualifications and skills to meet job requirements and adapt to new trends. Support for poor students to overcome difficulties, sponsoring study promotion funds. 	<ul style="list-style-type: none"> 563 training courses 117,880 training hours 13,707 trainees VND 16.2 billion of training costs VND 500 million for the talent development fund of Thanh Hai Primary School.
	GRI 405 - Diversity and equal opportunity GRI 406 - Non-discrimination GRI 407 - Freedom of association and collective bargaining	<ul style="list-style-type: none"> No discrimination and creating equal opportunities for all employees Facilitation for active operations of trade unions 	<ul style="list-style-type: none"> 100% of employees participated in the collective labor agreement The proportion of female employees is 22% (41% of office staff) The proportion of female middle managers is 18% The proportion of female senior managers is 17%
	GRI 303 - Water and effluents GRI 306 - Waste GRI 307 - Environmental compliance	<ul style="list-style-type: none"> Investment in clean water supply, ensuring safe operation to provide water to people. Consistent investment in clean water supply systems and wastewater filtration systems in industrial parks. Compliance with legal regulations on environment. 	<ul style="list-style-type: none"> No environment-related event has occurred. Most factories have ISO14001 certification for environmental management systems. 112 million cubic meters of clean water has been supplied to Hanoi people. Invested in increasing the capacity of the clean water plant to 600,000m³/day.

UN Sustainable Development Goals	Standard	GELEX approach	Actions and Results in 2023
	GRI 302 - Energy	<ul style="list-style-type: none"> Investment in renewable energy projects R&D to improve production and reduce energy consumption R&D in electrical equipment products to increase efficiency and reduce power consumption 	<ul style="list-style-type: none"> 260 MW of Renewable Energy projects are in operation 3.9 GW of Renewable Energy projects are being studied for investment 585 million kWh of renewable energy output
	GRI 201 - Economic performance GRI 401 - Employment	<ul style="list-style-type: none"> Ensuring business performance. Ensuring the obligation to contribute to the state budget Maintaining and improving staff salary, bonus and welfare regimes. Ensuring safe working environment. 	<ul style="list-style-type: none"> VND 29,998 billion of net revenue, CAGR 2019-2023 18.3% VND 1,397 billion of EBT, CAGR 2019-2023 6.9% VND 1,964 billion paid to the state budget 9,468 employees VND 2,129 billion of staff salaries and benefits in 2023 HR Asia Award - Best Companies to Work for in Asia 2023
	GRI 203 - Indirect economic impacts	<ul style="list-style-type: none"> Investment in synchronous industrial park infrastructure, following green trends, meeting the needs of leading international investors, thereby helping to attract FDI and boost the local economy. 	<ul style="list-style-type: none"> Operated 12 industrial parks, attracted large FDI capital from many of the world's leading businesses into industrial parks, thereby helping to promote local economic development.
	GRI 301 - Materials GRI 305 - Emissions GRI 306 - Waste GRI 307 - Environmental compliance	<ul style="list-style-type: none"> Investment in new and environmentally friendly technological equipment lines. Research on alternative green materials and solutions to save materials. Finding solutions to recycle production materials. Complying and fully implementing legal regulations on waste and emissions in production. 	<ul style="list-style-type: none"> No environment-related event has occurred. Most factories have ISO14001 certification for environmental management systems.
	Partnership for the goals	<ul style="list-style-type: none"> Cooperation with leading multinational corporations to develop the business segments such as green industrial parks, renewable energy, and environmentally friendly products... 	<ul style="list-style-type: none"> Cooperated with Fraser Property Vietnam to develop green industrial spaces and achieved international green building certification. Signed a cooperation agreement with Sembcorp to develop new renewable energy projects.

Involvement of stakeholders

Regularly connecting, interacting with, and receiving comments from stakeholders will help the company have a multi-dimensional perspective, thereby making appropriate decisions and taking appropriate actions to best harmonize the interests of the stakeholders.

Stakeholder	Matter of interest	Approach	Frequency
Shareholders and Investors	<ul style="list-style-type: none"> Creation of good value for shareholders. Provision of accurate, complete, timely, and transparent information. Fair treatment among shareholders. Guaranteed shareholders' rights. 	General Meeting of Shareholders	Annual
		Press, press releases, information disclosure	Regular
		Website/ Social network/ Email/ Telephone	Regular
		Investors' Conference	Several times/year
Customers	<ul style="list-style-type: none"> Good quality product. GGood services and comprehensive after-sales policies. GListening and response to the changing needs of customers. R&D and technology improvement to bring good products at reasonable prices to the market. 	Direct meeting	Regular
		Email/ Telephone	Regular
		Website/ Social network	Regular
		Mass media	Regular
		Customer call center	Regular
Partners	<ul style="list-style-type: none"> Adherence to commitments and long-term cooperation. Interest harmonization and best values to the parties. 	Direct meeting	Regular
		Website/ Social network	Regular
		Email/ Telephone	Regular
		Fairs, exhibitions, seminars, conferences	Several times/year
State agencies	<ul style="list-style-type: none"> Compliance with legal regulations. Guaranteed obligations to the state. Contribution of opinions or practical actions to support state agencies in realizing economic, social, and environmental goals. 	Direct meeting	Several times/year
		Conferences and seminars organized by state agencies	Several times/year
		Monthly/quarterly/annual report as required.	Periodic

Stakeholder	Matter of interest	Approach	Frequency
Employee	<ul style="list-style-type: none"> Working environment and corporate culture. Salary, bonus, and benefit regimes. Training and development programs. Opportunities for career development and promotion. 	Internal newsletter	Twice a week
		Internal events: Team-building, sports festivals, competitions, honorary awards...	Annual
		Training activities	Quarterly
		Satisfaction survey	Annual
Social community	<ul style="list-style-type: none"> Responsible investment, sustainable values to the community. Job creation and contribution to local economic development. Donations to community programs or support to disadvantaged people. 	Mass media	Regular
		Website/ Social network	Regular

Sustainable Development in 2023

Focus on sustainable human resources development

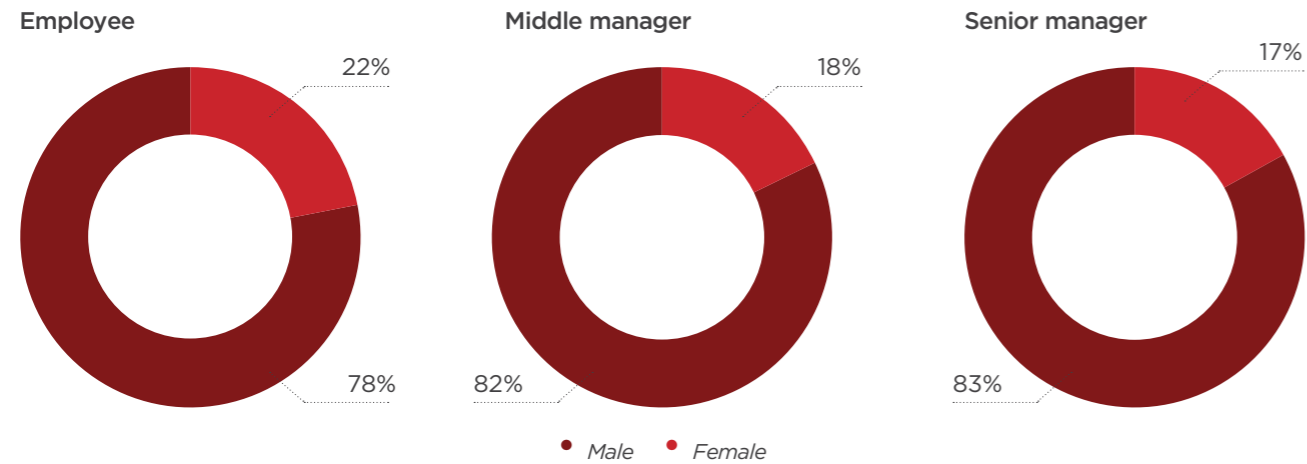
Currently, GELEX has 9,468 employees throughout the system. Considering human resources as the most valuable asset of an enterprise, GELEX has been offering many different solutions to connect generations of employees, promote values from generational diversity, and create sustainable collective strength on our development journey. Specifically, GELEX has created opportunities for continuous learning and development, built a salary, bonus, and incentive system to attract and retain talents, developed an inclusive and open working environment with sharing culture, and especially encouraged employees to achieve a work-life balance...

GELEX possesses a multi-generational workforce with diverse perspectives, expertise, and experiences, helping to create groundbreaking and creative strategies, ideas, and solutions. This is also the driving force for GELEX's growth in the present and in the future.

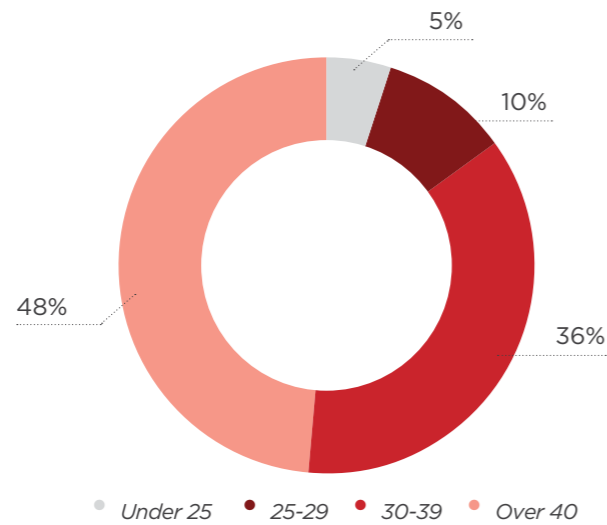


Sustainable Development in 2023

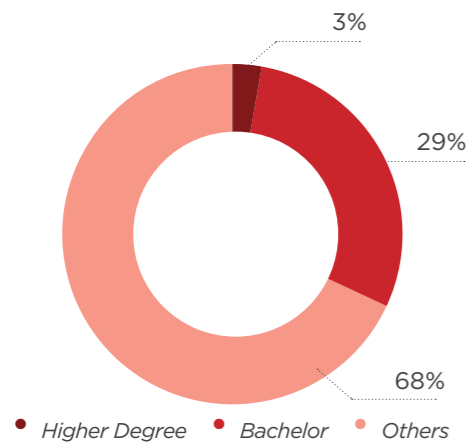
HR structure by gender



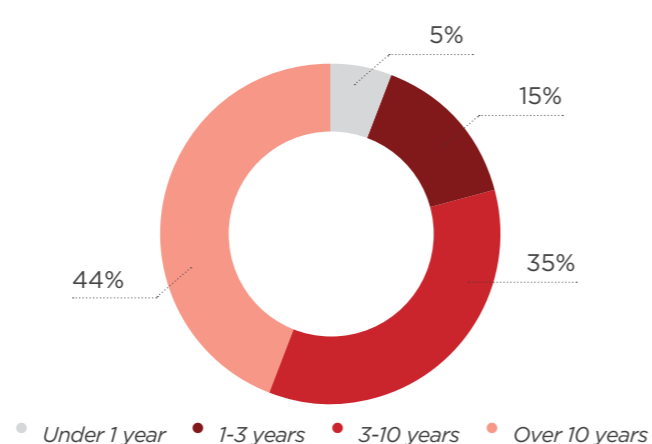
HR structure by age



HR structure by education level



HR structure by seniority



Training and development



Training activities are implemented with a view to make GELEX a learning organization where each individual constantly learns, innovates, and keep up with the trends of the times.

Considering human resources as an important factor contributing to the success and the sustainable development of the Group, GELEX leadership always pays attention to the solutions to improve the Group's human resources quality with a special emphasis on investment in training and development.

Statistics show that learning activities in the system have attracted interest and active participation of employees and become a channel for exchange, connection, and sharing experiences of departments throughout the system. For GELEX people, learning activities have now become an important way to access new knowledge and help the Group gradually adapt to the increasingly rapid changes in the volatile environment.

Training programs have been developed with rich content suitable for all groups of learners. The following activities can be mentioned: integration training sessions for new employees; training programs to perfect and enhance leadership and management capabilities; or courses to improve soft skills and professional knowledge for operational employees, etc. In addition, training courses on fire prevention and occupational safety have also been organized to provide and consolidate safety knowledge and skills for employees in the production process, or thematic product training courses for customers have also been organized with the participation of internal trainers.

To achieve the highest learning efficiency for learners, the Group's Training Department has also come up with different methods of delivering lessons, combining a variety of training forms, developing a detailed implementation plan for each course, and selecting appropriate tools, facilities, and equipment. Besides, logistics for training activities have always been carefully arranged to create rich and new learning experience, break down the barriers of traditional learning, and make the most of technology support.



Sustainable Development in 2023

In 2023, in addition to experienced trainers from prestigious educational institutions, GELEX also focused on building, providing, and cultivating necessary knowledge and skills for internal trainers to diversify learning forms, take advantage of internal intellectual sources, and spread the knowledge sharing culture. The remuneration and gratitude policy for internal trainers was reviewed, completed, and updated.

In 2024, GELEX Group will continue to promote training activities, select appropriate training programs and content to improve staff capacity according to the developed capacity framework as well as ensure continuous professional training for employees. The building and increasing the dedicated and professional internal teaching force will also be focused to build a learning culture as well as to develop into a learning organization in general.

The destination of a learning organization is a place with modern learning models operated systematically, conveniently and thoroughly, creating an environment for each individual to have the opportunity to expand their abilities and knowledge, giving GELEX a competitive advantage, and helping the Group flexibly adapt to new contexts while maintaining and attracting talent and creating sustainability for the Group on its development journey.

Continuous improvement of remuneration policy

Ensured employee welfare

2023 is a year of many difficulties and challenges for production and business activities of member companies in the GELEX system. However, the Group and each member company strove to take many solutions and actions to achieve business efficiency according to the set plan while ensuring jobs and benefits for employees.

To conform to reality and optimize performance, some member companies adjusted their mechanism and method of paying salaries and bonuses to employees. The remuneration payment method linked to and commensurate with performance and business efficiency has been widely applied, which helped to motivate employees and improve performance and demonstrated the connection and role of each employee and each position in the organization's activities.



Despite many difficulties in business situation, GELEX and its member companies maintained good remuneration regimes for employees, ensured both benefits specified by law and other benefits, paid salaries, bonuses, and other allowances, and paid attention to employees' health and spiritual life.

Care for employees' health and spirit

GELEX regularly organizes activities to promote employee engagement with the Group and improve their spiritual life, thereby strengthening the understanding and cohesion within the Group.

Many collective activities deployed on a large scale such as team-building events or sports clubs, programs and events to celebrate major holidays of the year such as 8 March, 20 October, the company's establishment date, Year End Party, welcoming New Year etc. were also important activities to build and develop corporate culture at GELEX. In each program and event, GELEX tried to think up new and more creative ideas that were well received by all employees.

Besides, GELEX also paid special attention to creating a comfortable and modern working space to serve the work and relaxation needs of employees.

Monthly Internal Newsletters issued by GELEX Communications Department and special publications are effective information channels to help convey the message of the leadership to employees and regularly update information related to GELEX and member companies. In addition, Internal Newsletters have been one of the most effective forms of internal communication that spread and connect employees in the same member company as well as member companies throughout the Group.

Sustainable Development in 2023

Awakening working spirit, promoting innovation of employees throughout the system

Whether big or small, each initiative and idea is the result of an employee's pondering, exploration, and enthusiastic work. Therefore, GELEX has oriented the members in its system to inspire, listen, and facilitate their employees to innovate and make improvements in working and production, thereby spreading the innovative working spirit to all employees. In recent years, the innovation and improvement movement has been widely deployed in factories and units, typically at CADIVI, THIBIDI, and EMIC...

Initiatives and improvements have been increasingly improved in both quantity and quality. Many machines, equipment, production lines, and management software... have been created or upgraded and improved, making an important contribution to improving production and business efficiency.

The commendation, reward, and encouragement for creative working spirit in member companies over the years have become a meaningful and pervasive activity and a cultural beauty in the GELEX system. The activities have created motivations to employees to feel interested, commit and dedicate themselves to the job positions they are holding while helping each company build strong and cohesive human resources with long-term and sustainable foundational values.

Succession Program

Building a successor team including finding successors, training, and successfully transferring positions is the strategic task of business leaders to enable their organization to grow and last. It is also the path that GELEX has chosen and started taking its first steps in 2023.

The Successor Development Program includes a system of approaches to discover, select, train, and develop potential human resources in the organization as well as newly recruited talents to ensure they can take on key positions in the future. After the program was approved by the BOD, the Group's Human Resources Department has implemented its initial activities.

In parallel with reviewing and identifying candidates for succession who have high professional capacity, good performance, and development potential, the activities of building the Core Competency Framework and Leadership Competency Framework were also conducted successfully, creating a basis to comprehensively assess the successors' capacity in all aspects, including professional capacity, leadership ability, and understanding and harmony with the culture, core values, missions, and vision that the Group pursues. Through the assessment results, the Group will develop a road map and a plan for training, developing, and perfecting their capabilities.

In 2024, the development of successors' learning, and capacity building programs will be a key activity. Besides training to improve core competencies and management capabilities, training through job rotation and assignment of new tasks is also carried out to help employees have the opportunity to experience and practice in every aspect to maximize their capabilities.

Many activities for the environment

Vietnam is one of the most vulnerable countries to climate change. At the 26th United Nations Climate Change Conference (COP26), the Government of Vietnam is committed to reducing net emissions to zero by 2050 and cutting 30% of methane emissions by 2030.

GELEX is aware that the environment is a significant issue today and businesses need to responsibly join hands with the government to address environmental problems and achieve the goals as committed at COP26.

GELEX and its member companies are always committed to complying with all legal provisions related to the operation of factories and industrial parks such as regulations on emissions, material control, resource efficiency, and water conservation.

The electrical equipment and building material factories in GELEX's system have been ISO 14001 certified on environmental management systems.

GELEX has specific strategies and actions to protect the environment, from investment in developing renewable energy to technological upgrading to consume materials efficiently and make environmentally friendly products.

Environmental compliance

Environmentally friendly-oriented development in all business areas

Electrical equipment production

- Investing in modern production lines of international standards to reduce emissions and energy consumption and minimize input consumption and wastage.
- Investing in researching alternative green materials and solutions to save materials in production.
- Enhancing research and development to bring environment-friendly and energy-efficient green products to the market.



Sustainable Development in 2023



Construction material production

- The main material products manufactured by the Group include glass, sanitary ware-showers, and ceramic tiles. Accordingly, the member companies have basically been directed to use clean fuels (natural gas, LPG...) at the factories and at the same time, most of the factories are situated in industrial parks where applicable state standards and regulations on environment are complied with. Therefore, direct and indirect greenhouse gas (GHG) emissions have been minimized.
- Basically, the materials used for production are specific; factories mainly use recycled waste products for production to minimize solid waste. Following the green development orientation, GELEX and its member companies have been researching and developing “green” and “environmentally friendly” products using materials that are waste products of industrial factories such as using ash/slag, fly ash of thermal power plants to produce autoclaved aerated concrete.

Energy

In the coming time, the renewable energy sector will continue to be an investment priority of GELEX. Currently, GELEX is studying and evaluating the feasibility of the 3.9 GW renewable energy project. Besides, GELEX also considers promoting investment in rooftop solar power in industrial parks.

Real estate

- Infrastructure of industrial parks have been built consistently to ensure compliance with legal regulations related to environmental protection for industrial park investment and operation; Investments in the industrial parks is mainly in clean industry, thus direct and indirect greenhouse gas (GHG) emissions are minimized. Modern wastewater treatment plants up to international standards have been built to serve production businesses operating therein.

- GELEX has strengthened cooperation with Frasers Property Vietnam -

an experienced international real estate developer to develop environmentally friendly industrial spaces up to international green building standards.

- GELEX has researched and developed industrial parks according to a new green and environmentally friendly model, starting with Thuan Thanh Eco-smart Industrial Park project in Bac Ninh. New industrial parks aim to use clean and economical energy, effectively use resources, reduce emissions into the environment, accompany investors in the process of building greener, cleaner factories and industrial symbiosis, provide investors with the best services and amenities, and enhances responsibility to the community. The new industrial parks will also focus on green solutions and synchronous smart solutions, including the group of energy saving solutions to apply smart lighting systems, use concentrated solar batteries, optimize renewable energy, and limit the use of fossil fuels; the group of solutions to control emissions into the environment, apply smart technology in management of water supply systems, build automatic watering systems, and collect, treat and reuse rainwater; and the group of solutions to green industrial parks, the goal of which is to cover at least 60% of the area using plants with high levels of CO2 absorption and obtain the green certification for industrial parks.

Encouragement to minimize environmental impact at offices

At the offices of GELEX Group and its member companies throughout the system, employees are always aware that the green office model helps the Company achieve a certain efficiency in saving energy, reduce office operating costs, and promote creativity.

- Use smart electrical and water equipment control systems.
- Strict monitor monthly power consumption.
- Regularly clean air conditioning equipment to save energy.
- Maintain and repair promptly to avoid energy loss of the system.
- Replace local water heaters with centralized hot water supply centers using solar energy.
- Assign a team of professional employees to manage and operate according to standards, bringing high efficiency in energy saving.



Sustainable Development in 2023

Activities towards community and social responsibility

Social activities

In 2023, GELEX appropriated funds to help the disadvantaged in the country and support talented students in difficult circumstances...

Responding to the campaign to support the construction and repair of houses for poor households and people with housing difficulties in Nghe An province in the period 2023-2025, GELEX has supported Yen Thanh district with VND 10 billion for building and repairing houses for 200 poor households and households with housing difficulties in the district. In particular, 120 houses were built in 2023 and 80 houses will be completed in 2024, each with VND 50 million support for new construction.

In addition, GELEX also continues to accompany learning promotion movements such as donating VND 500 million to the Talent Development Fund of Thanh Hai Primary School in Thanh Liem district, Ha Nam province.



Society-oriented products

In addition to investing in business sectors with stable profit and cash flow, GELEX and its member companies also focus on researching, developing, and bringing to market the products that meet social needs.

It can be mentioned VIGLACERA's social housing development strategy which has pioneered the implementation of the Government's policy and grasped the development needs in key economic sectors of the country. VIGLACERA's social housing projects are for low-income people but not of low quality as the apartments are reasonably designed, in harmony with the landscape, using high-quality environmentally friendly consistent construction materials produced by the member companies with favorable prices. In the projects implemented by VIGLACERA, the commitment to customers on construction quality, infrastructure services, living environment, and handover schedule are always fulfilled.

Moreover, GELEX owns Song Da Clean Water Plant - a clean water supplier for the western area of Hanoi city with a capacity of 300,000 m³/day and accounts for about 25% of the market share of clean water supply in Hanoi. Currently, Song Da Clean Water Plant is investing in construction to increase the capacity of supplying clean water to 600,000 m³/day to additionally meet the clean water demand of the people in Hanoi. During operation, Song Da Clean Water Plant is always maintained and repaired regularly to ensure safe water supply as well as output water quality.

Social responsibility in production and business areas

At places where the Group operates and carries out production, GELEX also always upholds the implementation of social responsibility, thereby creating jobs for local workers, contributing to the construction of infrastructure and local economic development.

In addition, GELEX and its member companies also always care for and timely support poor people, people with meritorious services to the revolution, disadvantaged people, and poor students overcoming difficulties, etc.

07

Audited consolidated financial statements

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Statement of the Board of Executive Officers

The Board of Executive Officers of GELEX Group Joint Stock Company (the “Company”) presents this report together with the Company’s consolidated financial statements and its subsidiaries (the “Group”) for the year ended 31 December 2023.

The Boards of Directors and Executive Officers and audit committee

The members of the Boards of Directors and Executive Officers and Audit Committee of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Nguyen Trong Hien	Chairman (appointed on 26 April 2023)
Mr. Nguyen Hoa Cuong	Chairman (resigned on 26 April 2023)
Mr. Le Ba Tho	Vice Chairman (appointed on 01 January 2024)
Mr. Nguyen Trong Tieu	Vice Chairman (resigned on 26 April 2023)
Mr. Luong Thanh Tung	Vice Chairman
Mr. Nguyen Van Tuan	Member
Mr. Dau Minh Lam	Independent member

Board of Executive Officers

Mr. Nguyen Van Tuan	Chief Executive Officer
Mr. Nguyen Hoang Long	Deputy Chief Executive Officer (appointed on 01 January 2024)
Mr. Nguyen Trong Trung	Deputy Chief Executive Officer (appointed on 01 January 2024)
Mr. Le Ba Tho	Deputy Chief Executive Officer (resigned on 01 January 2024)

Audit Committee

Mr. Dau Minh Lam	Chairman
Mr. Luong Thanh Tung	Member (appointed on 26 April 2023)
Mr. Nguyen Trong Hien	Member (resigned on 26 April 2023)

The Board of Executive Officers' statement of responsibility

The Board of Executive Officers of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Executive Officers is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Executive Officers confirms that the Group has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Executive Officers,



Nguyen Hoang Long
Deputy Chief Executive Officer

(According to the Power of Attorney
No. 02/2024/GELEX/GUQ-TGD dated 02 January 2024)

28 February 2024

Independent auditors' report

To: The Shareholders
The Boards of Directors and Executive Officers
GELEX Group Joint Stock Company

We have audited the accompanying consolidated financial statements of GELEX Group Joint Stock Company (the "Company") and its subsidiaries (the "Group"), prepared on 28 February 2024 as set out from page 05 to page 70, which comprise the consolidated balance sheet as at 31 December 2023, consolidated statement of income, and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Executive Officers' Responsibility for the Consolidated Financial Statements

The Board of Executive Officers is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation 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 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 auditors' 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 auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements 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 Company'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 Executive Officers, 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.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



Pham Hoai Nam

Deputy General Director

Audit Practising Registration Certificate

No. 0042-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

28 February 2024

Hanoi, S.R. Vietnam

Luong Tuan Dat

Auditor

Audit Practising Registration Certificate

No. 4370-2023-001-1

Consolidated balance sheet

As at 31 December 2023

Unit: VND

ASSETS		Codes	Notes	Closing balance	Opening balance
A.	CURRENT ASSETS	100		20,299,049,443,139	19,800,289,125,653
I.	Cash and cash equivalents	110	4	3,312,661,845,659	3,156,250,619,707
1.	Cash	111		2,303,490,142,826	1,928,295,436,172
2.	Cash equivalents	112		1,009,171,702,833	1,227,955,183,535
II.	Short-term financial investments	120		4,123,368,893,945	2,520,704,273,989
1.	Trading securities	121	5	3,385,232,291,770	2,171,365,550,185
2.	Provision for impairment of trading securities	122	5	(31,239,176,854)	(2,525,400,000)
3.	Held-to-maturity investments	123	5	769,375,779,029	351,864,123,804
III.	Short-term receivables	130		3,464,393,904,174	4,184,462,443,098
1.	Short-term trade receivables	131	6	2,705,919,886,143	2,745,412,846,750
2.	Short-term advances to suppliers	132		562,251,214,294	1,147,704,122,949
3.	Short-term loan receivables	135		4,500,000,000	14,800,000,000
4.	Other short-term receivables	136	7	725,498,326,330	836,624,433,161
5.	Provision for short-term doubtful debts	137	8	(533,775,522,593)	(560,078,959,762)
IV.	Inventories	140	9	8,323,628,312,640	9,110,749,017,578
1.	Inventories	141		8,588,299,316,606	9,281,313,978,372
2.	Provision for devaluation of inventories	149		(264,671,003,966)	(170,564,960,794)
V.	Other short-term assets	150		1,074,996,486,721	828,122,771,281
1.	Short-term prepayments	151	10	73,782,935,104	87,192,524,594
2.	Value added tax deductibles	152		905,106,094,185	698,795,564,929
3.	Taxes and other receivables from the State budget	153	21	96,107,457,432	42,134,681,758

Consolidated balance sheet

As at 31 December 2023

Unit: VND

ASSETS		Codes	Notes	Closing balance	Opening balance
B.	NON-CURRENT ASSETS	200		34,777,826,201,312	32,584,545,398,482
I.	Long-term receivables	210		799,021,803,106	335,175,420,670
1.	Long-term trade receivables	211		7,167,539,911	-
2.	Long-term loans receivable	215	11	521,517,021,335	15,000,000,000
3.	Other long-term receivables	216	7	270,337,241,860	320,175,420,670
II.	Fixed assets	220		18,799,448,182,048	16,954,106,471,212
1.	Tangible fixed assets	221	12	17,863,284,298,192	16,030,941,066,784
	- Cost	222		29,446,420,513,737	26,272,945,175,646
	- Accumulated depreciation	223		(11,583,136,215,545)	(10,242,004,108,862)
2.	Finance lease assets	224	13	309,052,304,803	262,667,350,125
	- Cost	225		349,480,850,228	290,192,577,450
	- Accumulated depreciation	226		(40,428,545,425)	(27,525,227,325)
3.	Intangible assets	227	14	627,111,579,053	660,498,054,303
	- Cost	228		814,346,293,597	810,336,715,889
	- Accumulated amortisation	229		(187,234,714,544)	(149,838,661,586)
III.	Investment property	230	15	2,584,963,507,600	2,626,694,521,493
	- Cost	231		12,764,233,514,667	10,416,616,475,325
	- Accumulated depreciation/ impairment	232		(10,179,270,007,067)	(7,789,921,953,832)

Consolidated balance sheet

As at 31 December 2023

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
IV. Long-term assets in progress	240		7,325,894,924,491	8,071,979,767,925
1. Construction in progress	242	16	7,325,894,924,491	8,071,979,767,925
V. Long-term financial investments	250		2,658,132,470,084	1,818,203,005,731
1. Investments in joint-ventures, associates	252	17	2,518,917,170,882	1,685,887,706,529
2. Equity investments in other entities	253	17	138,677,689,404	133,427,689,404
3. Provision for impairment of long-term financial investments	254	17	(1,214,690,202)	(1,214,690,202)
4. Held-to-maturity investments	255		1,752,300,000	102,300,000
VI. Other long-term assets	260		2,610,365,313,983	2,778,386,211,451
1. Long-term prepayments	261	10	1,211,027,592,631	1,268,062,516,354
2. Deferred tax assets	262	27	128,285,747,599	30,994,667,211
3. Long-term reserved spare parts	263		5,311,994,605	5,822,205,154
4. Goodwill	269	18	1,265,739,979,148	1,473,506,822,732
TOTAL ASSETS (270=100+200)	270		55,076,875,644,451	52,384,834,524,135

Consolidated balance sheet

As at 31 December 2023

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		33,853,117,241,346	31,341,456,664,406
I. Current liabilities	310		18,590,964,345,781	17,276,008,893,499
1. Short-term trade payables	311	19	2,197,004,693,731	3,315,649,076,267
2. Short-term advances from customers	312	20	1,818,573,058,692	2,628,873,658,245
3. Taxes and amounts payable to the State budget	313	21	509,002,851,994	318,094,773,688
4. Payables to employees	314		444,442,056,601	473,615,203,777
5. Short-term accrued expenses	315	22	1,150,662,867,940	1,157,644,201,366
6. Short-term unearned revenue	318	23	50,924,082,677	47,773,828,643
7. Other current payables	319	24	2,215,569,068,727	1,809,439,135,173
8. Short-term loans and obligations under finance leases	320	25	9,858,351,291,848	7,195,915,446,358
9. Short-term provisions	321	26	97,591,276,089	107,202,639,684
10. Bonus and welfare funds	322		248,843,097,482	221,800,930,298
II. Long-term liabilities	330		15,262,152,895,565	14,065,447,770,907
1. Long-term trade payables	331	19	122,882,473,158	9,259,078,400
2. Long-term accrued expenses	333	22	338,801,485,090	188,387,114,899
3. Long-term unearned revenue	336	23	3,099,941,844,662	2,757,226,116,656
4. Other long-term payables	337	24	64,024,477,054	66,217,179,636
5. Long-term loans and obligations under finance leases	338	25	10,131,856,110,712	9,645,872,389,487
6. Deferred tax liabilities	341	27	607,841,759,242	594,422,223,656
7. Long-term provisions	342	26	489,803,198,540	481,816,149,238
8. Scientific and technological development fund	343		407,001,547,107	322,247,518,935

Consolidated balance sheet

As at 31 December 2023

Unit: VND

RESOURCES		Codes	Notes	Closing balance	Opening balance
D.	EQUITY	400		21,223,758,403,105	21,043,377,859,729
I.	Owners' equity	410	28	21,179,200,093,934	20,996,098,954,198
1.	Owners' contributed capital	411		8,514,957,930,000	8,514,957,930,000
	- Ordinary shares carrying voting rights	411a		8,514,957,930,000	8,514,957,930,000
2.	Share premium	412		663,218,256,719	663,218,256,719
3.	Other owners' capital	414		77,388,963,577	77,388,963,577
4.	Foreign exchange reserve	417		4,094,954,639	(2,057,231,617)
5.	Investment and development fund	418		431,805,225,152	230,042,773,392
6.	Retained earnings	421		2,616,328,460,133	2,546,226,493,501
	- Retained earnings accumulated to the prior year end	421a		2,285,971,165,380	2,177,310,170,887
	- Retained earnings of the current year	421b		330,357,294,753	368,916,322,614
7.	Non-controlling interests	429		8,871,406,303,714	8,966,321,768,626
II.	Other resources and funds	430		44,558,309,171	47,278,905,531
1.	Funds for fixed assets acquisition	432		44,558,309,171	47,278,905,531
	TOTAL RESOURCES (440=300+400)	440		55,076,875,644,451	52,384,834,524,135

Consolidated balance sheet

Nguyen Thu Hien
Preparer

Hoang Hung
Chief Accountant



Nguyen Hoang Long
Deputy Chief Executive Officer
28 February 2024

Consolidated income statement

For the year ended 31 December 2023

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	30	30,296,407,854,092	32,262,726,561,846
2. Deductions	02	30	298,572,005,135	173,974,039,862
3. Net revenue from goods sold and services rendered (10=01-02)	10	30	29,997,835,848,957	32,088,752,521,984
4. Cost of sales	11	31	24,489,090,822,910	25,630,732,313,414
5. Gross profit from goods sold and services rendered (20=10-11)	20		5,508,745,026,047	6,458,020,208,570
6. Financial income	21	33	449,714,920,814	731,205,570,695
7. Financial expenses	22	34	1,888,935,606,662	2,266,078,299,811
- In which: Interest expense	23		1,378,991,490,271	1,363,217,088,136
8. Profit from associates	24	17	60,800,608,825	36,049,597,677
9. Selling expenses	25	35	1,140,667,296,329	1,289,959,042,165
10. General and administration expenses	26	35	1,574,517,688,723	1,668,152,641,326
11. Operating profit (30=20+(21-22)-(25+26))	30		1,415,139,963,972	2,001,085,393,640
12. Other income	31	36	84,101,655,339	135,937,769,623
13. Other expenses	32	37	102,258,632,408	56,470,451,333
14. (Loss)/profit from other activities (40=31-32)	40		(18,156,977,069)	79,467,318,290
15. Accounting profit before tax (50=30+40)	50		1,396,982,986,903	2,080,552,711,930
16. Current corporate income tax expense	51	38	616,994,350,665	540,489,377,473
17. Deferred corporate tax (income)/ expense	52	38	(83,895,610,154)	8,306,533,359
18. Net profit after corporate income tax (60=50-51-52)	60		863,884,246,392	1,531,756,801,098
In which:				
Profit after tax attributable to Parent Company	61		330,357,294,753	368,916,322,614
Profit after tax attributable to non-controlling shareholders	62		533,526,951,639	1,162,840,478,484
19. Basic earnings per share	70	39	388	373

Consolidated income statement



Nguyen Thu Hien
Preparer



Hoang Hung
Chief Accountant



Nguyen Hoang Long
Deputy Chief Executive Officer
28 February 2024

Consolidated cash flow statement

For the year ended 31 December 2023

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	1,396,982,986,903	2,080,552,711,930
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties and goodwill allocation	02	4,197,167,296,600	3,600,955,252,937
Provisions	03	94,892,068,564	74,558,772,471
Foreign exchange loss arising from translating foreign currency items	04	41,528,866,247	47,739,615,976
Gain from investing activities	05	(248,940,099,958)	(535,610,990,405)
Interest expense and bond issuance cost	06	1,416,742,716,228	1,425,673,486,888
Other adjustments	07	100,000,000,000	118,500,000,000
3. Operating profit before movements in working capital	08	6,998,373,834,584	6,812,368,849,797
Decreases in receivables	09	416,416,731,797	739,309,513,271
Decreases in inventories	10	693,524,872,315	2,384,506,873,097
Decreases in payables (excluding corporate income tax payable)	11	(616,438,930,492)	(4,825,441,626,706)
Decreases in prepaid expenses	12	70,444,513,213	15,120,254,522
(Increases)/decreases in trading securities	13	(1,213,866,741,585)	4,882,227,482,723
Interest paid	14	(1,391,343,385,717)	(1,428,470,217,292)
Corporate income tax paid	15	(440,286,606,193)	(533,665,492,897)
Other cash outflows	17	(90,946,507,757)	(128,705,720,420)
Net cash generated by operating activities	20	4,425,877,780,165	7,917,249,916,095
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(5,327,020,224,793)	(4,086,540,586,052)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	5,270,062,035	66,538,784,269
3. Cash outflow for lending, buying debt instruments of other entities	23	(1,242,794,706,697)	(1,302,067,910,911)

Consolidated cash flow statement

For the year ended 31 December 2023

Unit: VND

ITEMS	Codes	Current year	Prior year
4. Cash recovered from lending, selling debt instruments of other entities	24	327,416,030,137	1,273,462,556,747
5. Equity investments in other entities	25	(1,275,678,483,887)	(150,008,800,000)
6. Cash recovered from investments in other entities	26	-	519,913,600,000
7. Interest earned, dividends and profits received	27	588,927,732,439	546,074,061,742
Net cash used in investing activities	30	(6,923,879,590,766)	(3,132,628,294,205)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue and owners' contributed capital	31	309,005,000,000	208,123,667,750
2. Proceeds from borrowings	33	22,283,873,942,171	19,654,154,630,061
3. Repayment of borrowings	34	(19,090,281,982,512)	(24,982,296,796,715)
4. Repayment of obligations under finance leases	35	(59,842,945,814)	(12,814,738,339)
5. Dividends and profits paid	36	(792,745,967,837)	(1,399,961,673,050)
Net cash generated by/(used in) financing activities	40	2,650,008,046,008	(6,532,794,910,293)
Net increase/(decrease) in cash (50=20+30+40)	50	152,006,235,407	(1,748,173,288,403)
Cash and cash equivalents at the beginning of the year	60	3,156,250,619,707	4,906,107,815,875
Effects of changes in foreign exchange rates	61	4,404,990,545	(1,683,907,765)
Cash and cash equivalents at the end of the year (70=50+60+61)	70	3,312,661,845,659	3,156,250,619,707



Nguyen Thu Hien
Preparer



Hoang Hung
Chief Accountant



Nguyen Hoang Long
Deputy Chief Executive Officer
28 February 2024

Notes to the consolidated financial statements



The full notes to the consolidated financial statements of GELEX Group Joint Stock Company are published at the company's website: https://gelex.vn/wp-content/uploads/2024/03/GEX_2023_FS_Consolidated.pdf

*Please scan QR code for
the full notes to the
consolidated financial
statements*

Annex 1 - Details of Equity Changes

Timeline	Charter capital (million VND)	Capital raised from the issuance (million VND)	Issuance Method	Legal basis
Privatization	1,400,000			<ul style="list-style-type: none"> Business Registration Certificate 0100100512 dated December 1, 2010 issued by the Hanoi Department of Planning and Investment Resolution 215/TBDVN/NQ-DHDCD dated June 26, 2015 of the General Meeting of Shareholders; Official Dispatch 4667/UBCK-QLPH dated July 27, 2015 on the private placement of shares; Business Registration Certificate 0100100512 issued by the Hanoi Department of Planning and Investment, the third revision dated September 16, 2015
August 2015	1,550,000	150,000	Shares offered in private placement to Viet Capital Securities Joint Stock Company	<ul style="list-style-type: none"> Resolution 27/TBDVN/NQ-DHCD dated August 01, 2016 of the General Meeting of Shareholders; Certificate of Public Equity Offering Registration 60/GCN-UBCK dated October 4, 2016; Business Registration Certificate 0100100512 issued by the Hanoi Department of Planning and Investment, the sixth revision dated February 21, 2017
January 2017	2,320,000	770,000	Shares issued to existing shareholders	<ul style="list-style-type: none"> Resolution 21/GELEX/NQ-DHCD dated April 25, 2017; Official Dispatch 5015/UBCK-QLCB dated July 18, 2017 on report on the result of the share issuance to increase the share capital from the owner's equity of Vietnam Electrical Equipment Joint Stock Corporation; Business Registration Certificate 0100100512 issued by the Hanoi Department of Planning and Investment, the seventh revision dated August 23, 2017.
July 2017	2,668,000	348,000	Shares issued to increase the share capital from owner's equity	

Annex 1 - Details of Equity Changes

Timeline	Charter capital (million VND)	Capital raised from the issuance (million VND)	Issuance Method	Legal basis
June 2018	3,388,000	720,000	Shares issued to exercise warrants to buy shares for the first time	<ul style="list-style-type: none"> Resolution 27/TBDVN/NQ-DHDCD dated August 1, 2016 of the 2016 Extraordinary General Meeting of Shareholders; Resolution 09/2018/GELEX/HDQT-NQ dated May 14, 2018 of the Board of Directors; Resolution 14/2018/GELEX/NQ-HDQT dated June 28, 2018 of the Board of Directors; Resolution 08/GELEX/NQ-DHDCD of the General Meeting of Shareholders dated April 27, 2018; Resolution 17/2018/GELEX/NQ-HDQT dated July 17, 2018 of the Board of Directors; Resolution 24/2018/GELEX/NQ-HDQT dated August 23, 2018 of the Board of Directors;
August 2018	4,065,600	677,600	Shares issued to increase the share capital from owner's equity	<ul style="list-style-type: none"> Resolution 27/TBDVN/NQ-DHDCD dated August 1, 2016 of the 2016 Extraordinary General Meeting of Shareholders; Resolution 13/2019/GELEX/NQ-HDQT dated May 03, 2019 of the Board of Directors; Resolution 16/2019/GELEX/NQ-HDQT dated June 19, 2019 of the Board of Directors;
June 2019	4,245,600	180,000	Shares issued to exercise warrants to buy shares for the second time	<ul style="list-style-type: none"> Resolution 11/GELEX/NQ-DHDCD of the General Meeting of Shareholders dated April 19, 2019; Resolution 22/2019/GELEX/NQ-HDQT dated July 22, 2019 of the Board of Directors; Resolution 25/2019/GELEX/NQ-HDQT dated September 04, 2019 of the Board of Directors;
September 2019	4,882,440	636,840	Shares issued to increase the share capital from owner's equity	

Annex 1 - Details of Equity Changes

Timeline	Charter capital (million VND)	Capital raised from the issuance (million VND)	Issuance Method	Legal basis
July 2021	7,811,904	2,929,464	Shares issued to existing shareholders	<ul style="list-style-type: none"> ❖ Resolution 06/2020/GELEX/NQ-DHDCD dated December 29, 2020 of the General Meeting of Shareholders ❖ Resolution 03/2021/GELEX/NQ-HDQT dated February 05, 2021 ❖ Resolution 30/2021/GELEX/NQ-HDQT dated July 19, 2021
December 2021	8,514,957	703,053	Shares issued for dividend payment	<ul style="list-style-type: none"> ❖ Resolution 02/2021/GELEX/NQ-DHDCD dated June 18, 2021 of the General Meeting of Shareholders ❖ Resolution 42/2021/GELEX/NQ-HDQT dated October 18, 2021 ❖ Resolution 50/2021/GELEX/NQ-HDQT dated December 06, 2021 of the Board of Directors;

Annex 2 – Stock Transactions of Insiders and Related Persons

No.	Trader	Relation with insider	Number of shares owned at the start of reporting period	Number of shares owned at the end of reporting period	Reason for increase/decrease
1	Nguyen Lien Huong	Daughter of Mr. Nguyen Hoa Cuong - Chairman of the Board of Directors	1,000,654	991,654	Sale of shares 3 February 2023
2	GEX Co., Ltd	Owner of the controlling capital of GEX Investment Co., Ltd is the biological mother of Mr. Nguyen Van Tuan - CEO and BOD Member	33,272,800	0	Sale of shares (From 18 May 2023 to 22 May 2023)

Note:

- Mr. Nguyen Hoa Cuong is no longer an insider of the company from 24 April 2023.
- If a person is no longer an insider/related person of an insider, the data stated above are recorded up to the time he/she stops being an insider/related person of an insider.

Annex 3 – Transactions between the company and related persons of the company or

No.	Name of organization /individual	Relationship with the Company	Owner certificate number*, date and place of issue	Head office/contact address	Transaction time	Resolution/decision passed by AGM, BOD (date of issue, if applicable)	Content, quantity, value of transaction (VND) (including contracts passed as specified in Article 167 of 2020 Enterprises Law and other transactions (dividend distribution, capital contribution, etc.) as described in financial statements) (*)
1	GELEX Infrastructure Joint Stock Company	Subsidiary; Entity related to the BOD Member	0107652657 issued on March 2022 by Hanoi City Department of Planning and Investment	GELEX Tower, No. 52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi	2023	Resolution 55/2021/GELEX/NQ-HDQT dated 28 December 2021; Resolution 32/2022/GELEX/NQ-HDQT dated 21 December 2022; Resolution 02/2023/GELEX/NQ-DHDCD dated 26 April 2023; Resolution 22/2023/GELEX/NQ-HDQT dated 28 June 2023;	<p>GELEX provided services for GELEX Electric 2,191,512,304</p> <p>GELEX lent GELEX Electric 421,000,000,000</p> <p>GELEX recovered principal from GELEX Electric 70,000,000,000</p> <p>Interest paid to GELEX by GELEX Electric 25,370,273,972</p> <p>GELEX borrowed 840,000,000,000</p> <p>Principal paid by GELEX 100,000,000,000</p> <p>Interest paid by GELEX 59,258,082,195</p> <p>Dividend received by GELEX 389,740,000,000</p> <p>GELEX Infrastructure liquidated tools and utensils 11,279,545</p> <p>GELEX Infrastructure mortgaged/pledged shares to secure GELEX's obligations Balance as of 31 December 2023 125,000,000 VGC</p> <p>GELEX mortgaged real estate to secure GELEX Infrastructure's obligations GELEX Tower 52 Le Dai Hanh</p> <p>GELEX mortgaged shares for GELEX Infrastructure's loan Balance as of 31 December 2023: 35,000,000 GEE</p> <p>GELEX guaranteed GELEX Balance as of 31</p>

Annex 3 – Transactions between the company and related persons of the company or

No.	Name of organization /individual	Relationship with the Company	Owner certificate number*, date and place of issue	Head office/contact address	Transaction time	Resolution/decision passed by AGM, BOD (date of issue, if applicable)	Content, quantity, value of transaction (VND) (including contracts passed as specified in Article 167 of 2020 Enterprises Law and other transactions (dividend distribution, capital contribution, etc.) as described in financial statements) (*)
2	Gelex Thuan Energy Co., Ltd.	Indirect subsidiary	4500618017 issued on September 2018 by Ninh Thuan Provincial Department of Planning and Investment	Son Hai Village, Phuoc Dinh Commune, Thuan Nam District, Binh Thuan Province, Vietnam	2023	Resolution 49/2020/GELEX/NQ-HDQT dated October 05, 2020; Resolution 32/2022/GELEX/NQ-HDQT dated 21 December 2022;	<p>Infrastructure's loan December 2023: VND 700,000,000,000</p> <p>GELEX recovered principal from GELEX Ninh Thuan 73,750,000,000</p> <p>GELEX lent GELEX Ninh Thuan 48,107,089,039</p> <p>GELEX guaranteed the loan of GELEX Ninh Thuan (including subsidiaries of GELEX Ninh Thuan) Loan balance as of 31 December 2023: VND 114,843,008,000</p>
3	GELEX Electricity Joint Stock Company (GELEX ELECTRIC)	Subsidiary – Entity related to the Board of Directors	010754710 issued on November 2022 by Hanoi City Department of Planning and Investment	No. 52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City	2023	Resolution 55/2021/GELEX/NQ-HDQT dated 28 December 2021; Resolution 32/2022/GELEX/NQ-HDQT dated 21 December 2022; Resolution 02/2023/GELEX/NQ-DHDCD dated 26 April 2023;	<p>GELEX provided services for GELEX Electric 3,269,856,372</p> <p>GELEX purchased goods and services 360,000,000</p> <p>Dividend received by GELEX 479,991,200,000</p> <p>GELEX lent GELEX Electric 160,000,000,000</p> <p>GELEX recovered principal from GELEX Electric 760,000,000,000</p> <p>Interest paid to GELEX by GELEX Electric 35,259,999,999</p> <p>GELEX borrowed 1,100,000,000,000</p> <p>GELEX paid principal 950,000,000,000</p> <p>Interest paid by GELEX ELECTRIC 7,472,054,795</p> <p>Balance of</p>

Annex 3 – Transactions between the company and related persons of the company or

No.	Name of organization/individual	Relationship with the Company	Owner certificate number*, date and place of issue	Head office/address	Transaction time	Resolution/decision passed by AGM, BOD (date of issue, if applicable)	Content, quantity, value of transaction (VND) (including contracts passed as specified in Article 167 of 2020 Enterprises Law and other transactions (dividend distribution, capital contribution, etc.) as described in financial statements)(*)
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obligations

December 31, 2023:
24,700,000 CAV
18,000,000 THB;

GELEX guaranteed long-term loans

Long-term loan balance as of 31 December 2023 VND: 1,096,125,470,514

GELEX guaranteed the credit line of ELECTRIC

Guarantee limit at of 31 December 2023 VND: 2,250,000,000,000
USD: 49,000,000

4	Vietnam Electric Cable Corporation (CADIVI)	Indirect subsidiary; Entity related to BOD Member and CEO	0300381564 issued on January 16, 2020 by Department of Planning and Investment, Ho Chi Minh City	70-72 Nam Ky Khoi Nghia, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City	2023	Resolution 35/2019/GELEX/NQ-HDQT dated 27 November 2019; Resolution 42/2020/GELEX/NQ-HDQT dated 18 September 2020; Resolution 32/2022/GELEX/NQ-HDQT dated 21 December 2022;	GELEX provided services to CADIVI Purchased goods and services GELEX guaranteed CADIVI's loan Loan balance as of 31 December 2023: VND 146,487,672,581
5	CADIVI Dong Nai Co., Ltd	Indirect subsidiary	3603058326, issued on June 10, 2019 by Department of Planning and Investment of Dong Nai Province	Road No. 1, Long Thanh Industrial Park, Tam An Commune, Long Thanh District, Dong Nai Province	2023	Resolution 35/2019/GELEX/NQ-HDQT dated 27 November 2019; Resolution 30/2022/GELEX/NQ-HDQT dated 21 December 2022; Resolution 32/2022/GELEX/NQ-HDQT dated 21 December 2022;	GELEX sold goods to CADIVI Dong Nai GELEX provided services to CADIVI Dong Nai GELEX guaranteed Loan balance as of 31 December 2023: 38,692,820,799 VND

Annex 3 – Transactions between the company and related persons of the company or

No.	Name of organization/individual	Relationship with the Company	Owner certificate number*, date and place of issue	Head office/contact address	Transaction time	Resolution/decision passed by AGM, BOD (date of issue, if applicable)	Content, quantity, value of transaction (VND) (including contracts passed as specified in Article 167 of 2020 Enterprises Law and other transactions (dividend distribution, capital contribution, etc.) as described in financial statements)(*)
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6	Electrical Equipment Joint Stock Company (THIBIDI)	Indirect subsidiary; Entity related to BOD Member and CEO	3600253826 issued on October 10, 2022 by Dong Nai Provincial Department of Planning and Investment	Road No. 9, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province	2023	Resolution 30/2022/GELEX/NQ-HDQT dated 21 December 2022; Resolution 32/2022/GELEX/NQ-HDQT dated 21 December 2022;	GELEX sold goods to THIBIDI
7	Hanoi Electromechanical Manufacturing Joint Stock Company (HEM)	Indirect subsidiary	0100100456 issued on October 03, 2022 by Department of Planning and Investment, Hanoi City	Km12 Cau Dien Street, Phuc Dien Ward, Bac Tu Liem District, Hanoi City	2023	Resolution 30/2022/GELEX/NQ-HDQT dated 21 December 2022; Resolution 32/2022/GELEX/NQ-HDQT dated 21 December 2022;	GELEX sold goods to HEM
8	S.A.S-CTAM AD Venture Company	Entity related to the Chairman of the Board of Directors	1018/GP issued on October 25, 1994 by Ministry of Planning and Investment	44 B Ly Thuong Kiet, Hoan Kiem District, Hanoi City	2023	Resolution 32/2022/GELEX/NQ-HDQT dated 21 December 2022;	GELEX provided services to S.A.S-CTAMAD GELEX purchased goods and services
9	EMIC Electrical Measuring Instrument Joint Stock Company	Indirect subsidiary	0108453005 issued on January 03, 2023 by Department of Planning and Investment, Hanoi City	52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City, Vietnam	2023	Resolution 30/2022/GELEX/NQ-HDQT dated 21 December 2022; Resolution 32/2022/GELEX/NQ-HDQT dated 21 December 2022;	GELEX provided services for GELEX Electric
10	CFT Copper Company Limited	Indirect subsidiary	3600241669 issued on March 22, 2022 by Dong Nai Provincial Department of Planning and Investment	Road D3-3, Long Duc Industrial Park, Long Duc Commune, Long Thanh District, Dong Nai	2023	Resolution 30/2022/GELEX/NQ-HDQT dated 21 December 2022; Resolution 55/2021/GELEX/NQ-HDQT dated 28 December 2021;	GELEX sold goods to CFT Interest on deferred payment

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11	K.I.P Vietnam Joint Stock Company (*)	Entity related to the Board of Directors	0500447942 issued on November 01, 2019 by Hanoi City Department of Planning and Investment	Province, Vietnam	2023	Resolution 32/2022/GELEX/NQ-HDQT dated 21 December 2022;	GELEX guaranteed the credit line granted to CFT by banks	Loan balance as of 31 December 2023: VND 301,582,933,235
12	GELEX Power Generation Co., Ltd	Indirect subsidiary	0107919237 issued on 13 January 2022 by Hanoi City Department of Planning and Investment	No. 2, Lane 121B, Huu Nghi Street, Xuan Khanh Ward, Son Tay Town, Hanoi City	2023	Resolution 30/2022/GELEX/NQ-HDQT dated 21 December 2022;	GELEX's revenue from providing services to K.I.P	189,369,719
13	Electricity Trading Joint Stock Company	Indirect subsidiary	0109975082 issued on 22 April 2022 by Hanoi City Department of Planning and Investment	No. 52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City	2023	Resolution 30/2022/GELEX/NQ-HDQT dated 21 December 2022;	GELEX provided services to GELEX Power Generation	1,212,645,028
14	GELEX Quang Tri Energy Co., Ltd.	Indirect subsidiary	3200685620 issued on 17 March 2022 by Quang Tri Provincial Department of Planning and Investment	Xa Bai Village, Linh Commune, Huong Hoa District, Tri Quang Province	2023	Resolution 30/2022/GELEX/NQ-HDQT dated 21 December 2022; Resolution 58/2020/GELEX/NQ-HDQT dated 15 December 2020; Resolution 02/2020/GELEX/NQ-HDQT	GELEX guaranteed GELEX Quang Tri's loan	Loan balance (VND) as of 31 December 2023: VND 1,040,341,978,940 Loan balance (USD) as of 31 December 2023: USD 33,527,701.59 (Equivalent to VND)

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No. **Name of organization/individual** **Relationship with Company** **Owner certificate number*, date and place of issue** **Head office/contact address** **Transaction time** **Resolution/decision passed by AGM, BOD (date of issue, if applicable)** **Content, quantity, value of transaction (VND) (including contracts passed as specified in Article 167 of 2020 Enterprises Law and other transactions (dividend distribution, capital contribution, etc.) as described in financial statements) (*)**

15	VIX Securities Joint Stock Company (*)	Entity related to BOD Member and CEO	73/GCNTVLK issued on December 19, 2007 by Vietnam Securities Depository	22th Floor, 52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City	2023	Resolution 58/2020/GELEX/NQ-HDQT dated 15 December 2020; Resolution 03/2021/GELEX/NQ-HDQT dated 5 February 2021; Resolution 05/2021/GELEX/NQ-HDQT dated 1 March 2021; Resolution 16/2021/GELEX/NQ-HDQT dated 14 May 2021; Resolution 42/2021/GELEX/NQ-HDQT dated 18 October 2021; Resolution 52/2021/GELEX/NQ-HDQT dated 20 December 2021; Resolution 55/2021/GELEX/NQ-HDQT dated 28 December 2021; Resolution 30/2022/GELEX/NQ-HDQT dated 21 December 2022;	GELEX provided services to VIX	988,997,044
16	Viglacera Trading Joint Stock Company	Indirect subsidiary	0102640785 issued on November 2020 by Hanoi City Department of Planning and Investment	1st Floor, Viglacera Building, No. 1, Thang Long Avenue, Me Tri Ward, Nam Tu Liem District.	2023	Resolution 30/2022/GELEX/NQ-HDQT dated 21 December 2022;	Fees of underwriting and advisory services; securities trading, custody, consulting... (In 2023, no new contract was signed but there were allocation costs and service fees arising from the contracts signed in the previous years)	287,660,519
							GELEX purchased goods	1,539,934,000

Annex 3 – Transactions between the company and related persons of the company or

No. Name of organization /individual **Relationship with the Company** **Owner certificate number*, date and place of issue** **Head office/contact address** **Transaction time** **Resolution/decision passed by AGM, BOD (date of issue, if applicable)** **Content, quantity, value of transaction (VND) (including contracts passed as specified in Article 167 of 2020 Enterprises Law and other transactions (dividend distribution, capital contribution, etc.) as described in financial statements)(*)**

17	Viglacera Ceramic Tiles Trading Joint Stock Company	Indirect subsidiary	Investment	Hanoi City, Vietnam	0105908818 issued on 25 November 2022 by Hanoi City Department of Planning and Investment	1st Floor, 30/2022/GELEX/NQ-HDQT dated 21 December 2022;	2023	Resolution	GELEX purchased goods	1,921,669,104
18	Huong Phung Power Company Limited	Indirect subsidiary	Investment	Hanoi City, Vietnam	3200677549 issued on 12 October 2022 by Quang Tri Provincial Department of Planning and Investment	No. 03, Nguyen Viet Xuan, Khe Sanh Town, Hoa District, Quang Tri Province	2023	Resolution	GELEX guaranteed Huong Phung's loan	Loan balance (VND) as of 31 December 2023: VND 520,000,000,000 Loan balance (USD) as of 31 December 2023: USD 25,554,276.53 (Equivalent to VND 623,779,890,098)
19	Icapital Company Limited	Entity related to BOD Member and CEO	Investment	Hanoi City, Vietnam	0109602644 issued on April 20, 2021 by Hanoi City Department of Planning and Investment	10th Floor, Gelex Tower, 52 Le Dai Hanh, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City, Vietnam	2023	Resolution	GELEX provided services	370,652,349

(*) For parties that are no longer related parties, the content and total value of transactions stated above are calculated up to the time they are no longer related parties.

Annex 4 - Transactions between Insiders, Related Persons of Insiders and subsidiaries or companies controlled by GELEX

No.	Trader	Relation with insider	Position at CTNY	ID card/passport number, date and place of issue	Address	Name of subsidiary, company controlled by GELEX	Transaction time	Content, quantity, total value of transaction (VND) (*)	Note
1	VIX Securities Joint Stock Company	Entity related to BOD Member and CEO			22th Floor, 52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City	GELEX Infrastructure Joint Stock Company	2023	Purchase of services	97,840,428 No longer a related party from 19 April 2023
2	Vietnam Electric Cable Corporation	Indirect subsidiary; Entity related to BOD Member and CEO			70-72 Nam Ky Khoi Nghia, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City	GELEX Electricity Joint Stock Company Electrical Equipment Joint Stock Company GELEX Infrastructure Joint Stock Company	2023 2023 2023	Purchase of services: Purchase of services: Office rent and service fees	27,203,781 6,551,390 312,648,660
						Phu Thanh My Joint Stock Company	2023	Purchase of electric cables:	3,910,149,721
						GELEX Electricity Joint Stock Company	2023	Revenue from service provision: Revenue from selling goods: Purchase of goods and services: Dividend received:	36,000,000 1,180,825,549,846 1,505,415,036 776,343,274,000
						CFT Vina Copper Company Limited	2023	Purchase of goods: Interest on deferred payment:	2,868,160,929,588 170,186,068

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No.	Trader	Relation with insider	Position at CTNY	ID card/pass number, date and place of issue	Address	Name of subsidiary, company controlled by GELEX	Transaction time	Content, quantity, total value of transaction (VND) (*)	Note
3	GELEX Electricity Joint Stock Company (GELEX ELECTRIC)	Subsidiary – Entity related to the Member of the Board of Directors			52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City	GELEX Infrastructure Joint Stock Company	2023	Provision of IT services	180,000,000
						Gelex Ninh Thuan Energy Co., Ltd.	2023	Service provision:	792,580,121
						Hanoi Electromechanical Manufacturing Joint Stock Company	2023	Purchase of goods and services:	6,567,737,242
								Sale of goods and services:	8,700,468,697
								Dividend	66,653,190,000
						EMIC Measuring Instrument Joint Stock Company	2023	Sale of goods and service provision:	4,354,457,954
								Purchase of goods	802,134,014,450
								Borrowing:	250,000,000,000
								Loan repayment:	250,000,000,000
								Interest:	10,257,006,849
								Collection and payment on behalf	1,158,070,373
								Purchase of fixed assets:	2,910,827,500
								Dividend:	168,727,500,000
						CFT Vina Copper	2023	Loan interest:	14,923,561,644

Annex 4 - Transactions between Insiders, Related Persons of Insiders and subsidiaries or companies controlled by GELEX

No.	Trader	Relation with insider	Position at CTNY	ID card/pass number, date and place of issue	Address	Name of subsidiary, company controlled by GELEX	Transaction time	Content, quantity, total value of transaction (VND) (*)	Note
						Company Limited		Profits earned:	50,000,000,000
								Principal recovery:	400,000,000,000
								Loan:	30,000,000,000
								Revenue from selling goods:	204,146,591,366
								Collection and payment on behalf	1,060,922,165
								Interest on deferred payment:	148,170,186
						Electrical Equipment Joint Stock Company	2023	Revenue from selling goods and providing services	36,689,902,651
								Dividend received:	46,778,427,000
								Collection and payment on behalf	69,440,000
								Deposit repayment:	200,000,000,000
								Interest on deposit:	10,171,232,877
								Borrowing:	10,000,000,000
								Principal repayment:	10,000,000,000
								Interest:	123,287,671
								Loan:	535,000,000,000
								Principal recovery:	60,000,000,000
								Loan interest:	19,715,342,466
						Hanoi Electromechanical Manufacturing Joint Stock Company	2023	Revenue from selling goods and providing services	18,379,426,428
								Dividend received:	103,897,206,000
								Borrowing:	10,000,000,000
								Loan repayment:	80,000,000,000
								Interest:	7,835,616,443

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						Phu Thanh My Joint Stock Company	2023	Loan repayment: 20,000,000,000 Interest: 78,904,110	
						Electricity Trading Joint Stock Company	2023	Revenue from service provision: 27,000,000	
						MEE Transformer Manufacturing Joint Stock Company (MEE)	2023	Contributed capital 15,045,000,000 Revenue from selling goods: 41,720,203,320 Purchase of shares: 59,025,000,000	
						GELEX Power Generation Co., Ltd	2023	Dividend received: 121,308,471,800 Loan repayment: 30,000,000,000 Interest: 1,199,999,999	
4	GELEX Infrastructure Joint Stock Company	Subsidiary - Entity related to BOD Member			No. 52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City	Song Da Clean Water Joint Stock Company	2023	Dividend received: 46,848,000,000 Loan recovery: 212,200,000,000 Loan interest: 8,127,534,249 Dividend received: 450,211,360,000	
5	S.A.S-CTA MAD Venture Company (*)	Entity related to the Chairman of the BOD			44B Ly Thuong Kiet, Hoan Kiem, Hanoi	Hanoi Electromechanical Manufacturing Joint Stock Company	2023	Dividend received: 36,225,000,000	
6	Viglacera Corporation -JSC	Entity related to the Member of the Board of Directors			Floor 16&17, Viglacera Building, No. 1, Thang Long Avenue, Me Tri Ward, Nam Tu Liem District, Hanoi City	Hanoi Electromechanical Manufacturing Joint Stock Company Gelex Ninh Thuan Energy Co., Ltd.	2023	Purchase of goods: 100,300,000 Revenue from service provision: 1,291,650,303	
7	West Hanoi Clean Water Joint Stock Company	Entity related to the Member of the Board of Directors			House No. 40, Adjoining House No. 38, Van Canh Urban Area, Van Canh Commune, Hoai Duc District, Hanoi.	Song Da Clean Water Joint Stock Company	2023	Revenue from selling goods: 33,302,256,002	
8	Dong Anh Electrical Corporation - JSC (*)	Entity related to the Vice Chairman of the BOD			No. 189 Lam Tien Street, Dong Anh Town, Hanoi City	Dong Anh Electrical Equipment Manufacturing Joint Stock Company	2023	Revenue from goods sale and service provision 799,607,000 No longer a related party from 26 April 2023	

(*) For parties that are no longer related parties, the content and total value of transactions stated above are calculated up to the time they are no longer related parties.

GELEX

Sức mạnh đến từ Uy tín