

GELEX GROUP JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

**AUDITED CONSOLIDATED
FINANCIAL STATEMENTS**

For the year ended 31 December 2023



TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGES</u>
STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS	1 - 2
INDEPENDENT AUDITORS' REPORT	3 - 4
CONSOLIDATED BALANCE SHEET	5 - 8
CONSOLIDATED INCOME STATEMENT	9
CONSOLIDATED CASH FLOW STATEMENT	10 - 11
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	12 - 70



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:

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY (Continued)

- 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

No.: 0450/VN1A-HN-BC

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.

INDEPENDENT AUDITORS' REPORT (Continued)

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

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET (Continued)

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)
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

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET (Continued)

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

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET (Continued)

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

Nguyen Thu Hien
Preparer

Hoang Hung
Chief Accountant



Nguyen Hoang Long
Deputy Chief Executive Officer

28 February 2024

The accompanying notes are an integral part of these consolidated financial statements

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		373

Nguyen Thu Hien
Preparer

Hoang Hung
Chief Accountant

Nguyen Hoang Long
Deputy Chief Executive Officer

28 February 2024

The accompanying notes are an integral part of these consolidated financial statements

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)
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)

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2023

Unit: VND

ITEMS	Codes	Current year	Prior year
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

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

1. GENERAL INFORMATION

Structure of ownership

GELEX Group Joint Stock Company (the "Company"), formerly known as Electrical Engineering Equipment Corporation, was established under Decision No. 1120/QĐ-TCCBDT of the Minister of Heavy Industry (currently known as the Ministry of Industry and Trade). After that, the Corporation was equitized under the Prime Minister's Decision No. 1422/QĐ-TTg dated 10 August 2010, and operates under the first Business Registration Certificate No. 0100100512 dated 01 December 2010, and the latest (16th) amendment dated 07 February 2024 issued by the Hanoi Authority for Planning and Investment.

The Company's shares have been officially listed and traded on the Ho Chi Minh Stock Exchange (HOSE) with the stock code GEX since 18 January 2018.

The Company is headquartered at No. 52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam.

The total number of employees of the Company and its subsidiaries as at 31 December 2023 is 9,468 (as at 31 December 2022: 9,870).

Principal activities

The principal activities in the current year of the Company and its subsidiaries are industrial production and infrastructure.

- Industrial production: production and trading of electrical equipment including electrical cables; transformer, electric motor; electrical equipment including electric meters, Volt-ampere meters, current transformer; electrical cabinets and other products;
- Infrastructure: production and trading of construction materials, real estate and construction business; production, transmission and distribution of electricity including hydropower, solar power and wind power; exploitation, treatment and supply of clean water; hotel, tourism and office leasing services, houses, factories, etc.

Normal production and business cycle

The Group's normal production and business cycle is carried out for a time period of 12 months.

For the real estate business, the Group's normal production and business cycle is carried out for a time period of more than 12 months according to the time of implementing investment projects.

The Company's structure

Detailed information about the Company's direct subsidiaries as at 31 December 2023 is as follows:

No.	Company	Headquarters	Direct ownership interest (%)	Proportion of voting power held (%)	Main business
1.	GELEX Infrastructure Joint Stock Company ("GELEX Infrastructure"*)	No. 52 Le Dai Hanh, Hai Ba Trung, Hanoi	82.65%	96.71%	Management of investments in the field of infrastructure, real estate and clean water
2.	GELEX Electricity Joint Stock Company ("GELEX Electric")	No. 52 Le Dai Hanh, Hai Ba Trung, Hanoi	79.99%	79.99%	Manufacturing, trading and managing investments in the field of industrial manufacturing (mainly electric manufacturing)

(*) The proportion of voting power held by the Company in GELEX Infrastructure Joint Stock Company is 96.71% which includes the 14.06% indirect control via GELEX Electricity Joint Stock Company (a subsidiary whose 79.99% ownership is held by the Company).

Detailed information about the associate in which the Company holds the direct ownership ratio as of 31 December 2023 is as follows:

No.	Associate	Headquarters	Direct ownership interest (%)	Proportion of voting power held (%)	Main business
1.	Titan Corporation Limited (*)	Ho Chi Minh City	49.00%	49.00%	Investment and operating in Industrial zone infrastructure

(*) According to Resolution No. 03/2023/GELEX/NQ-HDQT dated 28 February 2023 of the Board of Directors on approving the Plan to receive the transfer of the capital contribution owned by Frasers Property Investments (Vietnam) 1 Pte. Ltd, equivalent to 49% of charter capital at Titan Corporation Limited ("Titan"), on 03 April 2023, the Company completed the transfer of capital contribution from Frasers Property Investments (Vietnam) 1 Pte. Ltd. Accordingly, Titan has officially become an associate of the Company from this date.

As at 31 December 2023, some subsidiaries owned by the Company also have owned other subsidiaries and associates as follows:

(i) GELEX Infrastructure JSC ("GELEX Infrastructure")

No.	Subsidiaries	Headquarters	Ownership interest (%)	Proportion of voting power held (%)	Main business
1.	Viglacera Corporation - JSC	Hanoi	50.21%	50.21%	Producing and trading building materials, trading in real estate and construction
2.	Song Da Water Investment Joint Stock Company ("Viwasupco")	Hoa Binh	62.46%	62.46%	Producing and supplying clean water

No.	Subsidiaries	Headquarters	Ownership interest (%)	Proportion of voting power held (%)	Main business
3.	Huong Phung Wind Power Co., Ltd. ("Huong Phung")	Quang Tri	100.00%	100.00%	Production, transmission and distribution of wind power
4.	GELEX Tay Ninh Infrastructure Joint Stock Company (*)	Tay Ninh	100.00%	98.00%	Trading of infrastructure of industrial parks
5.	GELEX Energy Services Joint Stock Company (*)	Hanoi	100.00%	51.00%	Trading of real estate, land use rights owned, used or leased
6.	Quang Tri GELEX Energy Co., Ltd (**)	Quang Tri	90.00%	90.00%	Production, transmission and distribution of wind power

(*) Currently, these subsidiaries are in the capital contribution stage, so the interest rate is determined according to the actual contributed capital ratio, and the voting rate is based on the capital contribution agreement between the parties.

(**) According to Resolution No. 35/2023/GE/NQ/HDQT dated 28 August 2023 and Contributed capital transfer agreement No. 2808/2023/HDCNPVG/GELEX Infra – GELEX Electric between GELEX Electricity JSC and GELEX Infrastructure JSC - both are subsidiaries of the Company, on 29 September 2023, GELEX Electricity has completed the transfer of 90% the contributed capital of Quang Tri GELEX Energy Company Limited ("GELEX Quang Tri") to GELEX Infrastructure JSC. Accordingly, GELEX Quang Tri officially became a subsidiary of GELEX Infrastructure from this date. Mirai Quang Tri One Member Company Limited, which is a subsidiary of GELEX Quang Tri, became an indirect subsidiary of GELEX Infrastructure.

After the above transaction, the direct ownership ratio of GELEX Infrastructure and GELEX Electricity at GELEX Quang Tri is 90% and 10%, respectively.

On 10 August 2023, the dissolution of GELEX DakLak Energy Joint Stock Company, a subsidiary of the Company, was completed. Accordingly, since 10 August 2023, GELEX DakLak Energy Joint Stock Company has been no longer an indirect subsidiary of the Company.

No.	Associate	Headquarters	Direct ownership interest (%)	Proportion of voting power held (%)	Main business
1.	Long Son Petroleum Industrial Park Investment Joint Stock Company	Ho Chi Minh City	25.52%	25.52%	Construction of civil works, industrial works, traffic, irrigation works.

(i.1) As at 31 December 2023, Viglacera Corporation – JSC – a subsidiary directly owned by GELEX Infrastructure Joint Stock Company also owns direct and indirect subsidiaries with the following details:

No.	Subsidiaries	Headquarters	Ownership interest (%)	Proportion of voting power held (%)	Main business
1.	Viglacera Dap Cau Sheet Glass Joint Stock Company	Bac Ninh	86.41%	86.41%	Manufacturing and trading glass

No.	Subsidiaries	Headquarters	Ownership interest (%)	Proportion of voting power held (%)	Main business
1.1	<i>Viglacera Glass Erection Co., Ltd. (*)</i>	Bac Ninh	86.41%	100.00%	<i>Producing and trading glass and glass materials</i>
2.	Viglacera Van Hai Joint Stock Company	Quang Ninh	98.17%	98.17%	Sand mining and trading, tourism services
3.	Viglacera Mineral Joint Stock Company	Yen Bai	51.00%	51.00%	Mining and trading of minerals
4.	Viglacera Viet Tri Joint Stock Company	Phu Tho	92.82%	92.82%	Manufacturing and trading porcelain bathroom ware and accessories
5.	Viglacera Thanh Tri Porcelain Joint Stock Company	Hanoi	59.96%	59.96%	Manufacturing and trading porcelain bathroom ware and accessories
6.	Viglacera Trading Joint Stock Company	Hanoi	76.23%	85.95%	Trading of porcelain bathroom ware, faucets, construction materials
7.	Viglacera Thang Long Joint Stock Company	Vinh Phuc	51.07%	51.07%	Production and trading of tiles
8.	Viglacera Tien Son Joint Stock Company	Bac Ninh	51.00%	51.00%	Production and trading of tiles
9.	Viglacera Hanoi Joint Stock Company	Hanoi	51.00%	51.00%	Production and trading of tiles
10.	Viglacera Aeration Concrete Joint Stock Company	Bac Ninh	96.19%	96.19%	Production of pressure-resistant bricks
11.	Viglacera Packaging and Brake Pad Joint Stock Company	Hanoi	51.00%	51.00%	Manufacturing and trading packaging, brake pads
12.	Viglacera Ha Long Joint Stock Company	Quang Ninh	50.48%	50.48%	Clay tile production and trading
12.1	<i>Viglacera Ha Long Trading Company Limited (*)</i>	<i>Quang Ninh</i>	<i>50.48%</i>	<i>100.00%</i>	<i>Trading of construction materials</i>
12.2	<i>Viglacera Brick Clinker Joint Stock Company (*)</i>	<i>Quang Ninh</i>	<i>50.44%</i>	<i>99.92%</i>	<i>Producing and Trading of construction materials</i>
13.	Tu Liem Joint Stock Company	Hanoi	55.92%	55.92%	Clay tile production and trading
13.1	<i>Viglacera Can Loc Joint Stock Company (*)</i>	<i>Ha Tinh</i>	<i>57.51%</i>	<i>100.00%</i>	<i>Construction materials producing</i>
14.	382 Dong Anh Joint Stock Company	Hanoi	51.00%	51.00%	Clay tile production and trading
15.	Huu Hung Ceramic Construction Joint Stock Company	Hanoi	51.00%	51.00%	Clay tile production and trading
16.	Viglacera Consulting Joint Stock Company	Hanoi	76.89%	76.89%	Project planning, designing works
17.	CHAO - Viglacera Co., Ltd.	Hanoi	100.00%	100.00%	Services, travel, restaurants

No.	Subsidiaries	Headquarters	Ownership interest (%)	Proportion of voting power held (%)	Main business
18.	Viglacera Yen My Industrial Park Development Joint Stock Company - Hung Yen	Hung Yen	60.00%	60.00%	Investment in construction and business of industrial park infrastructure
18.1	Viglacera Yen My Infrastructure Construction Company Limited (*)	Hung Yen	60.00%	100.00%	Construction investment
19.	ViMariel Company - JSC	Cuba	99.93%	99.95%	Investment in construction and business of industrial park infrastructure
20.	Phu My Ultra Clear Float Glass Co., Ltd.	Ba Ria - Vung Tau	65.00%	65.00%	Producing ultra-clear float glass products
21.	Viglacera Tile Trading Joint Stock Company (*)	Hanoi	51.02%	100%	Trading granite brick
22.	Viglacera Thai Nguyen Joint Stock Company (**)	Thai Nguyen	51.00%	51.00%	Investment in construction and business of industrial park infrastructure

(*) These companies are indirect subsidiaries of Viglacera Corporation – JSC

(**) According to Resolution No. 142a/TCT-HDQT dated 04 July 2022 of the Board of Directors of Viglacera Corporation – JSC (“Viglacera”) approving the establishment project and investment policy to contribute capital of Viglacera to established Viglacera Thai Nguyen Joint Stock Company (“Viglacera Thai Nguyen”) and Resolution No. 111/TCT-HDQT dated 27 June 2023 of the Board of Directors of Viglacera on approving the capital contribution to Viglacera Thai Nguyen. On 27 June 2023, Viglacera completed the capital contribution by wire transfer with the amount of VND 306,000,000,000, accordingly, Viglacera Thai Nguyen has officially become a subsidiary of Viglacera from this date.

As at 31 December 2023, Viglacera Corporation – JSC (“Viglacera”) directly owned by GELEX Infrastructure Joint Stock Company also owns joint ventures, direct associates and indirect associates through its subsidiaries with specific information on proportion of ownership interest and voting power held as follows:

No.	Joint ventures/ Associates	Headquarters	Ownership interest (%)	Proportion of voting power held (%)	Main business
Joint ventures					
1.	Viet Nam Floating Glass Company Limited (VFG) (*)	Bac Ninh	35.29%	35.29%	Glass production and trading
2.	SANVIG Company - Joint Stock Company	Cuba	21.43%	50.00%	Production and trading of sanitary porcelain, tiles
Direct associates					
3.	Tu Son Tile Joint Stock Company	Bac Ninh	24.93%	24.93%	Production and trading of clay tile

No.	Joint ventures/ Associates	Headquarters	Ownership interest (%)	Proportion of voting power held (%)	Main business
4.	Yen Hung Construction Ceramic Joint Stock Company (**)	Quang Ninh	26.00%	26.00%	Production and trading of clay tile
5.	Viglacera Investment and Import-Export Joint Stock Company	Hanoi	25.00%	25.00%	Import-export business
6.	Cau Duong Refractory Brick Joint Stock Company	Hanoi	25.00%	25.00%	Production and trading of refracted bricks
Indirect associates					
7.	Magno GMBH Company	Federal Republic of Germany	22.87%	30.00%	Trading
8.	Vinafacade Joint Stock Company	Hanoi	18.02%	20.86%	Trading and installing construction glass
9.	Viglacera Ha Long II Joint Stock Company	Quang Ninh	20.19%	40.00%	Production and trading of bricks
10.	Viglacera Dong Trieu Joint Stock Company	Quang Ninh	20.19%	40.00%	Production and trading of bricks

(*) According to Resolution No. 154/TCT-HDQT dated 08 August 2022 of the Board of Directors approving the plan to increase the ownership rate in Vietnam Floating Glass Company Limited, Viglacera - a subsidiary of the Company has repurchased a part of the contributed capital of Toyota Tshuho Corporation with the amount of VND 44,742,361,262, equivalent to 5.29% of charter capital. Accordingly, the proportion of ownership interest has increased from 30.00% to 35.29% from 19 January 2023.

(**) Yen Hung Construction Ceramic Joint Stock Company ("Yen Hung Pottery") is currently in a negative equity position. Therefore, the Company's share in the associate's loss exceeds the carrying amount of the Company, the investment decreased to zero. The Company did not record any profit or loss from the investment in Yen Hung Pottery in the year in accordance with the provisions of Circular 202/2014/TT-BTC providing guidance on the preparation and presentation of the consolidated financial statements.

(i.2) As at 31 December 2023, GELEX Quang Tri – a subsidiary directly owned by GELEX Infrastructure Joint Stock Company also owns direct subsidiary as follows:

No.	Subsidiary	Headquarters	Ownership interest (%)	Proportion of voting power held (%)	Main business
1.	Mirai Quang Tri One Member Co., Ltd. (*)	Quang Tri	100%	100%	Production, transmission and distribution of wind power (not yet implemented)

(*) This company has not yet started its main production and business activities because it is in the stage of investment and project development at the date of these consolidated financial statements.

(ii) GELEX Electricity Joint Stock Company ("GELEX Electric"):

No.	Subsidiaries	Headquarters	Ownership interest (%)	Proportion of voting power held (%)	Main business
1.	Vietnam Electric Cable Corporation ("Cadivi") (*)	Ho Chi Minh City	96.46%	96.46%	Manufacturing and trading electrical wires and cables
2.	Hanoi Electromechanical Manufacturing Joint Stock Company ("HEM")	Hanoi	76.70%	76.70%	Manufacturing and trading electric motor and electrical equipment
3.	CFT Vina Copper Co., Ltd ("CFT")	Dong Nai	100.00%	100.00%	Production of key materials for manufacturing of electrical wires, cables magnet wires and telecom cables
4.	Electrical Equipment Joint Stock Company ("Thibidi") (**)	Dong Nai	98.07%	98.07%	Manufacturing and trading in electrical equipment
5.	EMIC Electrical Measuring Instrument Joint Stock Company ("Emic")	Hanoi	74.99%	74.99%	Manufacturing and trading in electrical measuring instrument
6.	GELEX Power Generation Company Limited	Hanoi	100.00%	100.00%	Managing investment projects in the power generation sector
7.	MEE Power Transformer Manufacturing Joint Stock Company (previously known as Dong Anh Manufacturing Electrical Equipment Joint Stock Company) ("MEE") (***)	Hanoi	66.79%	66.79%	Manufacturing and trading transformers and electrical equipment
8.	GELEX Electricity Trading Joint Stock Company	Hanoi	51.00%	51.00%	Transmission and distribution of power

(*) As at 28 February 2023, GELEX Electric – a subsidiary of the Company has completed the procedures for purchasing 64,456 shares of Vietnam Electric Cable Corporation ("Cadivi"). Therefore, the interest rate and proportion of voting power of GELEX Electric at Cadivi increased from 96.35% to 96.46% from this date.

(**) In this year, GELEX Electric – a subsidiary of the Company has completed the procedures for purchasing 250,328 shares, 2,263,500 shares and 1,080,195 shares of Electric Equipment Joint Stock Company ("Thibidi"), respectively. Therefore, the interest rate and proportion of voting power of GELEX Electric at Thibidi increased from 90.71% to 98.07% since 13 October 2023.

On 29 June 2023, Thibidi was no longer a public company, therefore the stock symbol THI was delisted from this date.

(***) In this year, GELEX Electric – a subsidiary of the Company has completed the procedures for purchasing 5,902,500 shares of MEE Power Transformer Manufacturing Joint Stock Company ("MEE"). Therefore, the

interest rate and proportion of voting power of GELEX Electric at MEE increased from 51.00% to 66.79% since 31 August 2023.

As at 31 December 2023, some subsidiaries directly owned by GELEX Electricity Joint Stock Company also have subsidiaries and associates as follows:

(ii.1) Vietnam Electric Cable Corporation ("Cadivi")

No.	Subsidiary	Place of incorporation and operation	Ownership interest (%)	Proportion of voting power held (%)	Main business
1.	Cadivi Dong Nai One Member Co., Ltd. ("Cadivi Dong Nai")	Dong Nai	100%	100%	Manufacturing and trading electrical wires and cables

(ii.2) Hanoi Electromechanical Manufacturing Joint Stock Company ("HEM"):

No.	Subsidiaries	Place of incorporation and operation	Ownership interest (%)	Proportion of voting power held (%)	Main business
1.	Hanoi Electromechanical Co., Ltd. ("HECO")	Ho Chi Minh City	100%	100%	Manufacturing and trading electrical products
2.	G-Power Grid Equipment Manufacturing Co., Ltd. ("G-Power")	Hanoi	100%	100%	Producing motors, generators, electrical transformer, power distribution and control equipment

No.	Associate	Place of incorporation and operation	Ownership interest (%)	Proportion of voting power held (%)	Main business
1.	S.A.S - CTAMAD Company Limited	Hanoi	35%	35%	Hotel business and office rental

(ii.3) Electrical Equipment Joint Stock Company ("Thibidi"):

No.	Associate	Place of incorporation and operation	Ownership interest (%)	Proportion of voting power held (%)	Main business
1.	Dong Anh Electrical Equipment Corporation - Joint Stock Company (*)	Hanoi	46.17%	46.17%	Trading in electrical machinery and equipment, designing electrical works

(*) On 05 September 2023, Thibidi - a subsidiary of GELEX ELECTRIC ended the public tender offering of TBD shares - Dong Anh Electrical Equipment Corporation - Joint Stock Company ("TBD") according to Resolution No. 24/2023/NQ-HDQT dated 22 June 2023, the number of shares purchased was 6,879,996 shares. Accordingly, the interest rate and voting rights rate of Thibidi in TBD increased from 24.95% to 46.17% from this date.

(ii.4) GELEX Power Generation Company Limited

No.	Subsidiaries	Place of incorporation and operation	Ownership interest (%)	Proportion of voting power held (%)	Main business
1.	Phu Thanh My Joint Stock Company ("Phu Thanh My")	Quang Nam	73.16%	73.16%	Hydropower production
2.	Ninh Thuan GELEX Energy Company Limited	Ninh Thuan	100%	100%	Production, transmission and distribution of solar power

(ii.5) GELEX Electricity Trading Joint Stock Company:

No.	Subsidiaries	Place of incorporation and operation	Ownership interest (%)	Proportion of voting power held (%)	Main business
1.	GELEX Hung Yen Electricity Trading Joint Stock Company	Hanoi	51%	51%	Transmission and distribution of power

Certain shares in subsidiaries and associates of the Group are used to secure loans (Note 25).

Disclosure of information comparability in the consolidated financial statements

Comparative figures are the figures of the Group's audited consolidated financial statements for the year ended 31 December 2022.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

The consolidated financial statement are prepared based on consolidation of separate financial statement of the Company and its subsidiaries' financial statements.

The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Group in the preparation of these consolidated financial statements, are as follows:

Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

In case prior to the date that control was achieved by the Parent Company, a subsidiary is an associate of the parent company and is presented using the equity method, when control is achieved, in the consolidated financial statements, the Parent Company revalues the investment at fair value. The difference between the revaluation value and the value of the investment under the equity method is recognized in the consolidated income statement.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Goodwill

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is amortised on the straight-line basis over its estimated period of benefit of 10 years.

Goodwill arising on the acquisition of associates and jointly controlled entities is included in the carrying amount of the associates and jointly controlled entities. Goodwill arising on the acquisition of subsidiaries is presented separately as an asset in the consolidated balance sheet.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the consolidated balance sheet at cost as adjusted by post-acquisition changes in the Company's share of the net assets of the associate. Losses of an associate in excess of the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in the relevant associate.

Interests in joint ventures

A joint venture is a contractual arrangement whereby the Company and other parties undertake an economic activity that is subject to joint control, i.e., the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control.

Where a group entity undertakes its activities under joint venture arrangements directly, the Company's share of jointly controlled assets and any liabilities incurred jointly with other ventures are recognised in the financial statements of the relevant entity and classified according to their nature. Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the Company's share of the output of jointly controlled assets, and its share of joint venture expenses, are recognised when it is probable that the economic benefits associated with the transactions will flow to/from the Company and their amount can be measured reliably.

Joint venture arrangements that involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities. The Company reports its interests in jointly controlled entities using the equity method of accounting.

Any goodwill arising on the acquisition of the Company's interest in a jointly controlled entity is accounted for in accordance with the Company's accounting policy for goodwill arising on the acquisition of a subsidiary.

Convert financial statements prepared in foreign currencies to Vietnam Dong

According to the current accounting regulations in Vietnam, the financial statements of the subsidiary prepared in foreign currencies are converted into the financial statements in Vietnam Dong (VND) based on the following principles:

- Assets and liabilities are translated into Vietnam Dong at the actual closing rate (is the transfer rate of the bank where the Company regularly has transactions at the reporting date);
- Equity items are translated into Vietnam Dong at the actual transaction rates at the capital contribution dates;
- Exchange differences and differences arising from the revaluation of assets are translated into Vietnam Dong at the actual transaction rates at the revaluation date;
- Retained earnings are translated into Vietnam Dong based on the income statement items;
- Dividends and profits paid are translated into Vietnam Dong at the actual transaction rates at the dates of dividend/profit payments;
- Items of the income statement and the cash flow statement are translated into Vietnam Dong at the actual transaction rates at the dates of the transactions. If the average exchange rate of the financial year is approximately equal to the actual exchange rates at the dates of the transactions (with the difference of no more than 2%), the average exchange rate may be applied (if selected).

Exchange differences arising on the conversion of the financial statements prepared in foreign currency into Vietnam Dong are presented in the "Foreign exchange reserve" line item with the code 417 under the "Owners' Equity" section in the consolidated balance sheet.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Trading securities

Trading securities are those the Group holds for trading purpose. Trading securities are recognised from the date the Group obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less provision for impairment of such investments.

Provision for impairment of investments in trading securities is made when there has been evidenced that their market prices are lower than their costs in accordance with prevailing accounting regulations.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits and other long-term investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Loan receivables

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realizable value and accounted for using perpetual method.

Cost of inventory includes:

- For production operations: direct material costs, direct labor costs and overhead costs, if any, to bring the inventory to the present location and condition;
- For commercial activities: purchase costs and other costs that are directly related to the purchase of inventory;
- For real estate and construction inventory: land use costs, site clearance compensation costs, construction costs, interest expenses, direct costs and related overhead costs incurred during the construction of the project.

The cost of inventory is calculated using the weighted average method for materials and goods for production and trading activities; and the specific identification method for materials for real state construction and investment activities.

Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The method to measure the value of working in progress at the end of financial year is carried out as follows:

- For production activities: Unfinished business costs are gathered according to the actual costs incurred for each type of unfinished product.
- For real estate construction and investment activities: Unfinished production and business expenses are gathered according to each unfinished or unrecognized project, corresponding to the unfinished work volume at the end of the fiscal year.

The evaluation of necessary provision for inventory obsolescence follows the prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Buildings and structures	04 - 50
Machinery and equipment	02 - 20
Motor vehicles	02 - 17
Office equipment	02 - 10
Other tangible fixed assets	03 - 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the consolidated income statement.

Tangible fixed assets also include the fair value of tangible fixed assets arising from business combinations.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see below).



Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives, as follows:

	<u>Years</u>
Machinery, equipment	05 - 20
Motor vehicles	05 - 10
Office equipment	03 - 08

Intangible assets

Intangible assets represent the value of land use rights, surface water exploitation right, brand values, trademarks, copyrights, computer software, compensation and site clearance expenses, business licenses and franchise and other intangible assets.

Land use rights

Land use rights are stated at cost less accumulated amortisation. Definite land use rights are amortized on a straight-line basis from 10 years to 50 years. The indefinite land use right is not amortized.

Surface water exploitation right

The surface water exploitation right is recognized as an intangible asset. The value of the surface water right arising from the business combination is determined using the excess interest method over several periods. Surface water right is amortized on a straight-line basis over 43 years.

Compensation and site clearance expenses

Compensation and site clearance expenses are stated at cost less accumulated amortization and amortized on a straight-line basis over the land use rights from 40 years to 50 years.

Computer software

The purchase price of new computer software, which is not an integral part of the related hardware, is capitalized and accounted for as an intangible asset. Computer software is amortized on a straight-line basis over 03 to 08 years.

Brand, trademark and copyright

Brand, trademark and copyrights are stated at cost less accumulated amortisation and amortized on a straight-line basis from 03 years to 12 years.

License and franchise

Licenses and franchise represent the value of mining rights at Viglacera Minerals Joint Stock Company - a subsidiary of the Company and are stated at cost less accumulated amortization. Mining rights are amortized on a straight-line basis from 10 years to 14 years.

Other intangible assets

Other intangible assets are stated at cost less accumulated amortization and are amortised using the straight-line method over 10 to 20 years.

Investment properties

Investment properties are composed of land use rights, buildings and structures, machinery and equipment held by the Group to earn rentals or for capital appreciation. Investment properties held to earn rentals are stated at cost less accumulated depreciation while investment properties held for capital appreciation are stated at cost less impairment loss. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings and land use rights	05 - 50
Infrastructure	38 - 50
Others	03 - 15

For infrastructure in industrial park projects where the Company recognizes revenue all at once, the Group shall make full depreciation into the cost of services rendered.

Change of use purpose

The transition from owner-occupied property to investment property or from investment property to owner-occupied property or inventory only if there is a change in purpose of use in the following cases:

- An investment property is transferred into an owner-occupied property when the owner starts to use the property;
- An investment property is transferred into an inventory when the owner starts to hold the property for sale;
- An owner-occupied property is transferred into an investment property when the owner ceases to use the property;
- An inventory is transferred into an investment property when the owner starts to lease the property to another party;
- An property under construction is transferred into an investment property when its construction is complete and the property is used for lease.

The conversion of use purposes does not change the cost or remaining value of the property at the date of conversion.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments include short-term and long-term prepayments in the consolidated balance sheet and are amortized over the period of prepayment or the period for which such expenses bring future economic benefits to the Group.

The following types of expenses are recognized as long-term prepaid expenses and allocated to the consolidated income statement:

- Prepaid land rental;
- Business development potential;
- Compensation and site clearance expenses;
- Tools and supplies issued for consumption;
- Prepayment relating to bond issuance;
- Others.

Prepaid land rental

Prepaid land rental includes the unallocated balance of the land rental paid under land lease contracts (signed after 2003) with terms from 39 to 50 years. According to Circular No. 45/2013/TT-BTC dated 25 April 2013, the above prepaid land rental is recognized as a long-term prepaid expense and amortized to expenses for the remaining lease term.

Business development potential

Business development potential is assessed when determining the enterprise value for equitization and allocated within 10 years from the time VGC was officially transformed into a Joint Stock Company under the guidance of Circular No. 202/2011/TT-BTC of the Ministry of Finance dated 30 December 2011.

Compensation and site clearance expenses

Compensation and site clearance expenses for construction of works and projects shall be amortized during the remaining operating time of the projects since they are put into operation.

Tools and supplies issued for consumption

Value of amortized tools and supplies is the value of tools and supplies serving the production and business process related to multiple accounting periods. Value of tools and supplies have been capitalized as prepayments and are allocated to the consolidated income statement using the straight-line method in accordance with the prevailing accounting regulations.

Prepayment relating to bond issuance

Prepaid expenses related to bonds, including bond issuance underwriting fees, bond issuance advisory service fees and other expenses, are allocated to the consolidated income statement over the term of bonds.

Other types of prepayments

Other types of prepayments comprise costs of repairing premises, showroom, brokerage costs, payment discount and other prepayments. These expenditures have been capitalized as prepayments and are allocated to the consolidated income statement using the straight-line method in accordance with the prevailing accounting regulations.

Accrued expenses

Accrued expenses include payables for goods and services received from the seller or provided to the buyer during the financial year but have not actually been paid, and costs have not actually incurred but are recorded into expenses in the year to ensure that when the payable expenses are incurred, they will not cause sudden changes in production and business costs in the following years. The recognition of accrued expenses must ensure the matching between revenue and expenses incurred in the year. Accrued expense will be settled with the actual amount of expenses incurred. The difference between the amount deducted and the actual expense is recognized as a refund to the expenses during the year.

Straight bond issued

Bonds are issued as long-term borrowings.

Carrying value of straight bonds is recorded on net basis, equal to bonds' nominal amount less (-) Bond discount plus (+) Bond premium less (-) Bond issuance cost.

The Group accounts for the issued bonds' discount and premium individually and recognises their amortisation for the purpose of determining borrowing costs which are recorded as expenses or capitalised during each period, as follows:

- Bond discount is amortised gradually during bonds' life, accounted for as borrowing costs;
- Bond premium is amortised gradually during bonds' life, reducing borrowing costs;

Straight-line method is applied for amortisation of bonds' discount and premium: the amount of discount or premium for each period is equally amortised during bonds' life.

Costs relating to the issue of bonds are amortised over the lives of the bonds using straight-line method and are recorded in the financial expenses. Costs relating to the issue of bonds are initially recorded as a decrease in the principal of bonds. Periodically, such costs are allocated by increasing the principal and recorded in the financial expenses or capitalised in line with recognition of bonds' interest expense

Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations of one or multiple accounting periods for services or products that have been yet provided or delivered. The Group recognizes unearned revenue in proportion to its obligations that the Group will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in

the consolidated income statement for the year corresponding to the portion that meets the revenue recognition conditions.

Share premium

Share premium is recognized according to the difference between the issue price and the par value of shares upon initial or additional issuance, the difference between the re-issuance price and the book value of treasury shares. Direct costs related to the additional issuance of shares and the re-issuance of treasury shares are recorded as a reduction in share premium.

Profit distribution

The Group's net profit can be used to pay dividends to shareholders upon approval by the General Meeting of Shareholders and after reserves and funds are provided in accordance with the charters of the Company and its subsidiaries and Vietnamese laws.

The distributions of profit after corporate income tax are made as requested by the Board of Directors and approved by the Annual General Meeting of Shareholders.

Investment fund and development

This fund is set aside for the expansion of the Company's operations or in-depth investment.

Bonus and welfare funds

Bonus and welfare funds are set up for material reward and encouragement, bringing common benefits and improving the welfare of employees. Bonus and welfare funds are presented as a payable amount in the consolidated balance sheet.

Dividends

Dividends payable to shareholders are recorded as payables in the consolidated balance sheet upon the decision on dividends declaration of the Board of Directors and notification of the date for finalizing the rights to receive dividends or the list of shareholders.

Revenue recognition

For goods trading

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Group; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

For services providing

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Group;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from the sale of electricity is recognized when the outcome of such transactions can be reliably measured and it is probable that the economic benefits associated with the transaction will flow to the Group. Revenue from the sale of electricity is recognized when there is a record confirming the amount of electricity generated to the national grid.

Revenue from construction contracts is recognised in accordance with the Group's accounting policy on construction contracts (see below).

Revenue from the sale of real estate

Revenue from the sale of real estate is recognised when all five (5) following conditions are satisfied:

- (a) The real estate has been completed and transferred to the buyer, the Group has transferred to the buyer the significant risks and rewards of ownership of the real estate;
- (b) The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
- (c) The amount of revenue can be measured reliably;
- (d) The economic benefits associated with the transaction flowed or will flow to the Group; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from long-term rental of real estate

The Group applies the provisions of Circular No. 200/2014/TT-BTC guiding the accounting regime for enterprises on the recognition of revenue from property rentals. Accordingly, if the lease-term is greater than 90% of the asset's useful life, the Company will recognize the revenue for the entire prepaid lease payment in accordance with the following conditions:

- a) Lessee is not allowed to cancel the lease contract during the lease term, and the Company is not responsible for reimbursing the prepaid lease payments under any circumstances;
- b) The prepaid lease payment is not less than 90% of the total estimated lease payment collected under contract over the lease period and lessee must pay all rental within 12 months from the commencement of the lease;
- c) Risks and rewards associated with the ownership of leased assets are transferred to the lessee; and
- d) The costs of leasing activity have been reliably estimated.

At the same time, the Group depreciates investment properties all at once into the cost of leasing service.

Interest income, dividend income from investments

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Group's right to receive payment has been established.

Construction contracts

Where a construction contract stipulates that the contractor is paid according to the value of the performed quantity, the outcome of a construction contract can be estimated reliably and confirmed by the customer, revenue and costs are recognised by reference to the stage of completion and confirmed by the customer in the year.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable of recovery.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the consolidated income statement.

Borrowing costs

Borrowing costs are recognised in the consolidated income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent

that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	29,857,002,103	13,427,932,424
Bank demand deposits	2,271,062,323,962	1,912,330,513,515
Cash in transits	2,570,816,761	2,536,990,233
Cash equivalents (i)	1,009,171,702,833	1,227,955,183,535
	<u>3,312,661,845,659</u>	<u>3,156,250,619,707</u>

(i) Cash equivalents represent time deposits in VND at commercial banks with original terms not exceeding 3 months, earning interest at the rates ranging from 1.9% to 8.0% per annum (as at 31 December 2022: 4.0% to 6.0% per annum).

Certain deposits have been mortgaged for loans (Note 25).

5. SHORT-TERM FINANCIAL INVESTMENTS

a. Trading securities

	Closing balance			Opening balance		
	VND			VND		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Bonds (i)	590,000,000,000	(i)	-	1,400,000,000,000	(i)	-
Share (ii)	2,195,232,291,770	2,164,983,205,600	(31,239,176,854)	769,754,643,884	767,229,243,884	(2,525,400,000)
Certificates of deposit and other financial instruments (iii)	600,000,000,000	(i)	-	1,610,906,301	(i)	-
	<u>3,385,232,291,770</u>		<u>(31,239,176,854)</u>	<u>2,171,365,550,185</u>		<u>(2,525,400,000)</u>

- (i) These corporate bonds and certificates of deposits have not been listed on the stock market, besides, there is no comprehensive guidance of prevailing relevant regulations on determination of fair value of these financial investments; therefore, the Group has not determined the fair value of the above bonds at the end of the balance sheet date.
- (ii) Fair value of shares is determined by closing price of shares on the stock exchange where the shares are traded as at 31 December 2023 and as at 31 December 2022.
- (iii) Representing the certificates of deposits with a term of 6 months, interest rate of 7.5% per annum.

The Group classifies the above bonds, shares and certificates of deposit as short-term trading securities based on the pre-investment plans of the Board of Executive Officers of the Company and some subsidiaries to hold these bonds, shares and certificates of deposit for trading purpose in short-term.

Some trading securities which are bonds have been pledged to secure bank loans (Note 25).

b. Short-term held-to-maturity investments

	Closing balance		Opening balance	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
Term deposits and others	769,375,779,029	769,375,779,029	351,864,123,804	351,864,123,804

Some held-to-maturity investments have been pledged to secure bank loans (Note 25).

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Receivables from customers related to manufacturing and trading of electrical equipment	1,316,630,496,415	1,440,865,208,072
- Duc Tuong Group JSC	294,517,918,500	174,604,298,661
- Northern Power Corporation JSC	99,082,548,973	962,886,100
- Southern Power Corporation JSC	32,349,107,500	93,603,342,761
- Ho Chi Minh City Machinery Electronics JSC	-	105,226,814,025
- Gest General Electrical Service Technology JSC	-	86,826,433,992
- Others	890,680,921,442	979,641,432,533
Receivables from customers related to manufacturing and trading of building materials	651,341,405,587	588,404,145,341
Receivables from customers manufacturing and trading of energy and clean water	452,825,854,396	409,568,743,854
- Electricity Power Trading Company - Vietnam Electricity	339,870,890,756	235,335,932,745
- Others (i)	112,954,963,640	174,232,811,109
Receivables from customers related to the sale and lease of real estate, industrial park infrastructure	175,170,661,191	190,641,248,054
Others	109,951,468,554	115,933,501,429
	2,705,919,886,143	2,745,412,846,750
In which: Short-term receivables from related parties (Details stated in Note 40)	27,482,575,649	19,603,827,317

The beneficiary of certain receivables is used as collaterals for bank loans (Note 25).

7. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Current		
Receivables from sales of trading securities	194,349,760,000	-
Deposits	160,917,968,818	465,733,852,359
Advances to employees	139,157,221,463	131,927,153,279
Receivables from deposit and loan interest	43,177,052,672	71,488,396,491
Others	187,896,323,377	167,475,031,032
	725,498,326,330	836,624,433,161
b. Non-current		
Compensation and site clearance expense deducted from land rental	211,059,781,887	260,963,147,995
Deposits	59,197,940,783	59,071,099,189
Others	79,519,190	141,173,486
	270,337,241,860	320,175,420,670
In which: Other receivables from related parties (Details stated in Note 40)	5,459,648,296	5,459,648,296

8. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

	Closing balance			Opening balance		
	Cost	Recoverable amount (i)	VND	Cost	Recoverable amount (i)	VND
			Provision			Provision
The total value of receivables that are overdue or not yet overdue but are unlikely to be recovered	600,730,827,569	66,955,304,976	533,775,522,593	633,052,079,050	72,973,119,288	560,078,959,762
	<u>600,730,827,569</u>	<u>66,955,304,976</u>	<u>533,775,522,593</u>	<u>633,052,079,050</u>	<u>72,973,119,288</u>	<u>560,078,959,762</u>

- (i) The recoverable value of receivables that are overdue or not yet overdue but are unlikely to be recovered is the cost of the receivables minus the provision value according to current regulations for those receivables.

9. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND	Cost	VND
		Provision		Provision
Goods in transit	506,460,044,464	-	290,183,472,687	-
Raw materials	1,723,454,617,336	(51,071,929,927)	2,873,859,662,250	(43,677,485,015)
Tools and supplies	93,824,417,763	(2,630,573,103)	101,822,587,965	(4,183,918,894)
Work in progress	2,119,989,787,195	(6,378,277,928)	1,755,604,311,853	(3,790,984,943)
Finished goods	3,881,402,335,652	(197,977,221,838)	3,930,788,967,069	(113,002,398,638)
Merchandise	240,472,588,425	(6,372,670,475)	262,449,381,866	(5,669,842,609)
Goods on consignment	22,695,525,771	(240,330,695)	66,605,594,682	(240,330,695)
	<u>8,588,299,316,606</u>	<u>(264,671,003,966)</u>	<u>9,281,313,978,372</u>	<u>(170,564,960,794)</u>

During the year, the Group recorded provision for devaluation of inventories of VND 112 billion (2022: recorded provision of VND 47 billion) and reversed provision of VND 18 billion (2022: reversed provision of VND 8 billion) due to the change in net realizable value of inventories as at 31 December 2023 with net realizable value when calculating the opening allowance.

Some inventories have been pledged to secure bank loans (Note 25).

10. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Cost of repairing showrooms	13,650,052,572	19,943,013,918
Brokerage costs, payment discounts	9,737,963,577	7,313,053,172
Tools and supplies issued for consumption	9,178,012,645	13,731,591,434
Prepayment related to bond issuance cost	7,150,557,367	10,583,885,480
Cost of repairing fixed assets	4,730,666,890	17,846,003,816
Others	29,335,682,053	17,774,976,774
	73,782,935,104	87,192,524,594
b. Non-current		
Land rentals (i)	822,396,645,037	778,296,734,150
Compensation and site clearance expense (ii)	122,595,437,524	149,039,423,737
Tools and supplies issued for consumption	91,023,250,563	108,884,899,009
Cost of repairing fixed assets	55,475,753,649	45,676,320,183
Business development potential	12,863,727,622	35,813,727,622
Others	106,672,778,236	150,351,411,653
	1,211,027,592,631	1,268,062,516,354

- (i) Some land use rights from the Group's land leases are used to secure loans (Note 25).
- (ii) In which, GELEX Ninh Thuan Energy Company Limited ("GELEX Ninh Thuan") - a subsidiary of the Company is in the process of working with competent authorities on the application for land return and additional land lease at the GELEX Ninh Thuan Solar Power Plant. Accordingly, GELEX Ninh Thuan will adjust any impacts (if any) after receiving this decision.

11. LONG-TERM LOAN RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Titan Corporation Industrial 2 (Bac Ninh) Company Limited (i)	293,744,259,466	-
Titan Corporation Industrial (Bac Ninh) 1 Company Limited (i)	121,394,209,160	-
Titan Industrial (Hung Yen) Company Limited (i)	106,378,552,709	-
Others	-	15,000,000,000
	521,517,021,335	15,000,000,000

- (i) Represent loans under loan agreements dated 11 May 2023 with a fixed interest rate of 10.5% per year for the purpose of developing the project of lenders in Vietnam. The maturity date of these loans is 10 May 2038.

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	9,837,886,976,949	15,513,004,865,168	663,117,352,070	72,649,295,044	186,286,686,415	26,272,945,175,646
Additions	2,666,138,386,758	645,481,111,095	65,586,563,446	3,055,963,710	1,055,000,000	3,381,317,025,009
Acquisition of finance lease assets	-	28,183,936,583	2,677,169,092	-	-	30,861,105,675
Disposals (financial re-lease stated in Note 13)	-	(166,297,929,657)	-	-	-	(166,297,929,657)
Disposals, sales	(2,980,493,987)	(63,196,433,173)	(17,821,401,225)	(594,104,399)	-	(84,592,432,784)
Reclassifications	113,887,193,608	58,109,261,900	5,066,508,192	(212,412,175)	(176,883,761,525)	(33,210,000)
Other increases/(decreases)	491,185,375	9,970,376,551	2,018,230,033	(259,949,999)	937,888	12,220,779,848
Closing balance	12,615,423,248,703	16,025,255,188,467	720,644,421,608	74,638,792,181	10,458,862,778	29,446,420,513,737
ACCUMULATED DEPRECIATION						
Opening balance	3,618,766,090,555	6,117,989,779,489	398,990,042,321	53,007,801,273	53,250,395,224	10,242,004,108,862
Charge for the year	463,813,550,525	979,499,144,878	58,456,888,517	5,077,561,619	23,029,040,998	1,529,876,186,537
Acquisition of finance lease assets	-	19,726,630,178	1,838,348,368	-	-	21,564,978,546
Disposals (financial re-lease stated in Note 13)	-	(126,109,263,323)	-	-	-	(126,109,263,323)
Disposals, sales	(2,430,139,228)	(58,496,623,560)	(14,355,854,968)	(578,400,326)	-	(75,861,018,082)
Reclassifications	44,445,821,648	23,341,690,885	1,963,864,015	(263,004,871)	(68,556,351,795)	932,019,882
Other increases/(decreases)	-	(7,770,296,943)	(1,241,229,662)	(259,949,999)	679,727	(9,270,796,877)
Closing balance	4,124,595,323,500	6,948,181,061,604	445,652,058,591	56,984,007,696	7,723,764,154	11,583,136,215,545
NET BOOK VALUE						
Opening balance	6,219,120,886,394	9,395,015,085,679	264,127,309,749	19,641,493,771	133,036,291,191	16,030,941,066,784
Closing balance	8,490,827,925,203	9,077,074,126,863	274,992,363,017	17,654,784,485	2,735,098,624	17,863,284,298,192

As at 31 December 2023, the cost of Group's tangible fixed assets includes VND 1,373 billion (as at 31 December 2022: VND 1,240 billion) of assets which have been fully depreciated but are still in use.

Certain tangible fixed assets have been mortgaged for the Group's loans (Note 25). Net book value of tangible fixed assets which have been mortgaged for loans is VND 11,086 billion (as at 31 December 2022: VND 11,154 billion).

13. INCREASES, DECREASES IN FINANCE LEASE ASSETS

	Buildings and structures	Machinery and equipment	Total
	VND	VND	VND
COST			
Opening balance	266,504,310,031	23,688,267,419	290,192,577,450
Additions	44,836,189,395	2,851,588,364	47,687,777,759
Lease of sold fixed assets (stated in Note 12)	42,441,600,694	-	42,441,600,694
Acquisition of finance lease assets	(28,166,936,583)	(2,674,169,092)	(30,841,105,675)
Closing balance	325,615,163,537	23,865,686,691	349,480,850,228
ACCUMULATED DEPRECIATION			
Opening balance	20,366,452,493	7,158,774,832	27,525,227,325
Charge for the year	30,702,498,768	3,765,797,878	34,468,296,646
Acquisition of finance lease assets	(19,726,630,178)	(1,838,348,368)	(21,564,978,546)
Closing balance	31,342,321,083	9,086,224,342	40,428,545,425
NET BOOK VALUE			
Opening balance	246,137,857,538	16,529,492,587	262,667,350,125
Closing balance	294,272,842,454	14,779,462,349	309,052,304,803

14. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Surface water exploitation right	Compensation and site clearance expenses	Brand, trademark, and copyright	Computer software	Licenses and franchise	Others	Total
	VND	VND	VND	VND	VND	VND	VND	VND
COST								
Opening balance	186,628,455,708	384,184,174,786	93,259,704,164	5,071,016,121	90,021,954,010	42,496,413,266	8,674,997,834	810,336,715,889
Additions	-	-	-	-	4,977,837,708	-	64,200,000	5,042,037,708
Other increases/(decreases)	-	-	-	-	(1,032,460,000)	-	-	(1,032,460,000)
Closing balance	<u>186,628,455,708</u>	<u>384,184,174,786</u>	<u>93,259,704,164</u>	<u>5,071,016,121</u>	<u>93,967,331,718</u>	<u>42,496,413,266</u>	<u>8,739,197,834</u>	<u>814,346,293,597</u>
ACCUMULATED AMORTISATION								
Opening balance	25,781,804,926	51,287,582,852	20,556,479,655	864,778,570	43,968,694,829	5,933,487,794	1,445,832,960	149,838,661,586
Charge for the year	6,470,202,442	10,753,848,017	2,186,773,804	459,624,099	15,850,783,105	2,178,966,361	528,315,130	38,428,512,958
Other increases/(decreases)	-	-	-	-	(1,032,460,000)	-	-	(1,032,460,000)
Closing balance	<u>32,252,007,368</u>	<u>62,041,430,869</u>	<u>22,743,253,459</u>	<u>1,324,402,669</u>	<u>58,787,017,934</u>	<u>8,112,454,155</u>	<u>1,974,148,090</u>	<u>187,234,714,544</u>
NET BOOK VALUE								
Opening balance	<u>160,846,650,782</u>	<u>332,896,591,934</u>	<u>72,703,224,509</u>	<u>4,206,237,551</u>	<u>46,053,259,181</u>	<u>36,562,925,472</u>	<u>7,229,164,874</u>	<u>660,498,054,303</u>
Closing balance	<u>154,376,448,340</u>	<u>322,142,743,917</u>	<u>70,516,450,705</u>	<u>3,746,613,452</u>	<u>35,180,313,784</u>	<u>34,383,959,111</u>	<u>6,765,049,744</u>	<u>627,111,579,053</u>

As at 31 December 2023, the cost of Group's intangible assets includes VND 11 billion (as at 31 December 2022: VND 6.5 billion) of assets which have been fully amortised but are still in use.

Certain intangible assets have been mortgaged for the Group's loans (Note No. 25). Net book value of intangible assets which have been mortgaged for loans is VND 34,3 billion (as at 31 December 2022: VND 35 billion).



15. INCREASES, DECREASES IN INVESTMENT PROPERTY

INVESTMENT PROPERTY FOR LEASE

	Buildings and land use rights	Infrastructure and other assets	Total
	VND	VND	VND
COST			
Opening balance	1,997,973,671,549	8,418,642,803,776	10,416,616,475,325
Additions	66,592,728,661	2,277,624,356,292	2,344,217,084,953
Adjustment due to finalization	(2,696,174,893)	6,096,129,282	3,399,954,389
Closing balance	<u>2,061,870,225,317</u>	<u>10,702,363,289,350</u>	<u>12,764,233,514,667</u>
ACCUMULATED DEPRECIATION			
Opening balance	536,369,728,710	7,253,552,225,122	7,789,921,953,832
Charge for the year	68,363,591,863	2,320,984,461,372	2,389,348,053,235
Reclassifications	238,291,654	(238,291,654)	-
Closing balance	<u>604,971,612,227</u>	<u>9,574,298,394,840</u>	<u>10,179,270,007,067</u>
NET BOOK VALUE			
Opening balance	<u>1,461,603,942,839</u>	<u>1,165,090,578,654</u>	<u>2,626,694,521,493</u>
Closing balance	<u>1,456,898,613,090</u>	<u>1,128,064,894,510</u>	<u>2,584,963,507,600</u>

Investment properties include GELEX Tower, CADIVI Tower (area for lease) and machinery and equipment attached to the towers; 17-storey Viglacera Tower; fixed assets attached to the land at Bien Hoa 1 Industrial Zone; factories and land use rights, infrastructure of industrial park projects: Tien Son, Yen Phong, Yen Phong expansion, Yen Phong II-C, Dong Mai, Hai Yen, Phu Ha, Dong Van IV and Tien Hai - Thai Binh, Yen My and Urban projects: Social housing for rent D15, D16 Dang Xa, 671 Hoang Hoa Tham, Dang Xa urban area, Bac Ninh intersection phase 1, Dai Mo low-rise house, Tay Mo low-rise house, House OCT Xuan Phuong and other projects.

As at 31 December 2023, the cost of Group's investment properties includes VND 9,103 billion (as at 31 December 2022: VND 6,805 billion) of investment property which have been fully depreciated but are still under a lease.

Certain investment properties have been mortgaged for loans (Note 25). Net book value of investment properties which have been mortgaged for loans is VND 193.9 billion (as at 31 December 2022: VND 36.6 billion).

According to VAS No. 05 - Investment Properties, fair value of investment property as at 31 December 2023 is required to be disclosed. However, the Group could not determine the fair value as at 31 December 2023; therefore, no information about the fair value is disclosed in the notes to the consolidated financial statements. In order to determine the fair value, the Group would require an independent consultancy company to perform the valuation. At present, the Group has not found a suitable consultancy company yet.

16. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Thuan Thanh industrial park project - Stage 1	1,665,393,357,134	735,112,262,520
Yen My industrial park	967,581,181,794	1,149,719,328,914
Phu Ha Industrial Park project - stage 1	847,053,106,773	614,866,707,975
Hotel office construction project at 10 Tran Nguyen Han	783,353,752,897	616,431,481,490
Angsana Van Hai Project - RESORT & VILLAS	759,915,074,391	402,142,050,310
Tien Hai Industrial Park project - Thai Binh	567,758,824,716	347,594,187,627
Phong Dien Industrial Park project - Viglacera	361,179,656,400	236,137,311,515
Phu My Ultra Clear Floating Glass Factory Project phase 2	226,415,656,945	194,892,401,053
High-class office and commercial center project at 799 Kinh Duong Vuong (i)	127,443,482,364	127,443,482,364
Stage 2 - Water supply system of Son Tay - Hoa Lac - Xuan Mai - Mieu Mon - Hanoi - Ha Dong investment project	34,912,141,193	1,515,568,837,872
Yen Phong II C industrial park project	26,274,432,196	861,454,241,489
Yen Phong Industrial Park expansion project	-	30,428,067,594
Others	958,614,257,688	1,240,189,407,202
	<u>7,325,894,924,491</u>	<u>8,071,979,767,925</u>

- (i) Represent land use fee for an area of 5,092 m² at Kinh Duong Vuong Street, Ward 12, District 6, Ho Chi Minh City that Vietnam Electric Cable Corporation, an indirect subsidiary of the Company, has temporarily paid to the State Budget.

Certain assets formed from projects have been mortgaged for loans (Note 25).

17. LONG-TERM FINANCIAL INVESTMENTS

a. Investments in joint ventures, associates

Details of investments in associates are as follows:

	Opening balance	Capital contributions/ Purchases during the year	Sharing profit/(loss) from joint ventures, associates	Fund distribution	Dividends received	Exchange rate differences due to conversion of reports in foreign currencies	Closing balance
	VND	VND	VND	VND	VND	VND	VND
S.A.S - CTAMAD Company Limited	263,180,160,026	-	67,162,852,184	(921,251,670)	(61,425,000,000)	-	267,996,760,540
Dong Anh Electrical Equipment Corporation - JSC	520,324,176,308	665,985,740,213	20,898,697,689	(2,005,907,493)	(29,936,266,000)	-	1,175,266,440,717
Long Son Petroleum Industrial Park Investment Joint Stock Company	219,572,005,225	-	212,974,449	-	-	-	219,784,979,674
Vietnam Floating Glass Company Limited (VFG)	449,986,412,463	44,742,361,262	22,545,834,705	-	(306,860,629,259)	-	210,413,979,171
SanVig Company - JSC	134,355,816,013	-	900,893,216	-	(544,989,937)	3,135,934,153	137,847,653,445
Viglacera Dong Trieu Joint Stock Company	60,684,194,275	-	(17,441,943,345)	-	-	-	43,242,250,930
Viglacera Ha Long II Joint Stock Company	18,605,103,063	-	(4,677,929,326)	-	-	-	13,927,173,737
Tu Son Tile Joint Stock Company	6,433,209,968	-	(2,084,814,843)	-	-	-	4,348,395,125
Viglacera Investment and Import- Export Joint Stock Company	9,675,428,820	12,500,000,000	250,719,983	(60,322,955)	(525,000,000)	-	21,840,825,848
Cau Duong Refractory Brick Joint Stock Company	1,935,635,368	-	(563,092,421)	-	-	-	1,372,542,947
Vinafacade Joint Stock Company	909,380,000	-	-	-	-	-	909,380,000
Magno GMHB Joint Stock Company	226,185,000	-	-	-	-	-	226,185,000
Titan Corporation Company Limited	-	445,156,705,096	(23,416,101,348)	-	-	-	421,740,603,748
	<u>1,685,887,706,529</u>	<u>1,168,384,806,571</u>	<u>63,788,090,943</u>	<u>(2,987,482,118)</u>	<u>(399,291,885,196)</u>	<u>3,135,934,153</u>	<u>2,518,917,170,882</u>

Profit in joint ventures and associates

60,800,608,825

The operation situation of joint ventures and associates during the year is as follows:

Company	Current year	Prior year
Business activities gain profit	6 companies	7 companies
Business activities gain loss	6 companies	5 companies
In the investment stage	1 company (*)	0 company

During the year, transactions between the Group and its joint ventures, associates mainly related to production, trading, purchase of goods and financial activities related to capital contribution, dividends and profits distributed as disclosed in Note 40.

(*) Titan Corporation Co., Ltd. is in the investment phase.

b. Equity investments in other entities

	Closing balance			Opening balance		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
Viwaco Joint Stock Company	120,734,325,759	-	179,170,740,000	120,734,325,759	-	123,149,700,000
Visaho Joint Stock Company	5,400,000,000	-	(i) 5,400,000,000	5,400,000,000	-	(i) -
1080 Technology Joint Stock Company	5,250,000,000	-	(i) -	-	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	2,178,670,000	-	5,178,547,000	2,178,670,000	-	5,159,200,000
Vinh Phuc House Development and Trading Joint Stock Company	1,305,017,929	(605,000,000)	(i) -	1,305,017,929	(605,000,000)	(i) -
Cau Xay Joint Stock Company	1,184,497,242	-	(i) 1,184,497,242	1,184,497,242	-	(i) -
High Technology Joint Stock Company	1,057,011,301	-	(i) 1,057,011,301	1,057,011,301	-	(i) -
Others	1,568,167,173	(609,690,202)	(i) 1,568,167,173	1,568,167,173	(609,690,202)	(i) -
	138,677,689,404	(1,214,690,202)	133,427,689,404	133,427,689,404	(1,214,690,202)	128,213,000,000

The fair value of the investment is determined based on the closing price of the stock on the stock exchange as at 31 December 2023 and 31 December 2022.

(i) The Group has not determined the fair value of the financial investments as at the balance sheet date as the current regulations do not have specific guidance on determining the fair value of the investments in these unlisted companies.

18. GOODWILL

	<u>Goodwill</u>
	VND
COST	
Opening balance	2,077,668,435,830
Closing balance	<u>2,077,668,435,830</u>
ACCUMULATED AMORTISATION	
Opening balance	604,161,613,098
Allocation in the year	207,766,843,584
Closing balance	<u>811,928,456,682</u>
CARRYING AMOUNT	
Opening balance	<u>1,473,506,822,732</u>
Closing balance	<u><u>1,265,739,979,148</u></u>

19. TRADE PAYABLES

	Closing balance		Opening balance	
	VND		VND	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
a. Short-term trade payables				
Payables to suppliers related to manufacturing and trading electrical equipment	549,086,293,114	549,086,293,114	1,277,539,646,413	1,277,539,646,413
- <i>Y and W Engineering and Trading Co., Ltd</i>	85,953,590,450	85,953,590,450	145,362,654,613	145,362,654,613
- <i>Samsung C&T Singapore PTE. LTD</i>	-	-	321,997,425,551	321,997,425,551
- <i>Toyota Tsusho Asia Pacific PTE. LTD.</i>	-	-	135,644,531,790	135,644,531,790
- <i>Other suppliers</i>	463,132,702,664	463,132,702,664	674,535,034,459	674,535,034,459
Payables to suppliers related to manufacturing and trading building materials	922,331,689,145	922,331,689,145	972,055,835,920	972,055,835,920
Payables to suppliers related to the sale and lease of real estate, industrial park infrastructure	633,248,122,031	633,248,122,031	587,783,110,541	587,783,110,541
Payables to suppliers related to manufacturing and trading energy and clean water	39,478,825,544	39,478,825,544	386,053,866,638	386,053,866,638
- <i>Hai Duong Pump Manufacturing Joint Stock Company</i>	97,976,100	97,976,100	258,652,337,728	258,652,337,728
- <i>SCI E&C Joint Stock Company</i>	-	-	14,440,320,973	14,440,320,973
- <i>Other suppliers</i>	39,380,849,444	39,380,849,444	112,961,207,937	112,961,207,937
Other suppliers	52,859,763,897	52,859,763,897	92,216,616,755	92,216,616,755
	2,197,004,693,731	2,197,004,693,731	3,315,649,076,267	3,315,649,076,267
In which: Short-term trade payables to related parties (Details stated in Note 40)	76,105,891,865	76,105,891,865	103,611,951,442	103,611,951,442
b. Long-term trade payables				
Payables to suppliers related to manufacturing and trading energy and clean water	122,882,473,158	122,882,473,158	-	-
- <i>Vietnam Water and Environment Investment Corporation - JSC</i>	93,257,429,719	93,257,429,719	-	-
- <i>VIWASEEN3 Joint Stock Company</i>	14,015,933,603	14,015,933,603	-	-
- <i>Other suppliers</i>	15,609,109,836	15,609,109,836	-	-
Payables to suppliers related to manufacturing and trading electrical equipment	-	-	9,259,078,400	9,259,078,400
	122,882,473,158	122,882,473,158	9,259,078,400	9,259,078,400
In which: Long-term trade payables to related parties (Details stated in Note 40)	-	-	9,259,078,400	9,259,078,400

20. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Advances from customers related to the sale and lease of real estate, industrial park infrastructure	1,522,656,494,269	2,364,695,737,726
Advances from customers related to manufacturing and trading electrical equipment	220,710,711,468	225,249,075,189
Advances from customers related to manufacturing and trading building materials	65,862,990,367	35,895,157,147
Other suppliers	9,342,862,588	3,033,688,183
	<u><u>1,818,573,058,692</u></u>	<u><u>2,628,873,658,245</u></u>



21. TAXES AND RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Receivable opening balance	Payable opening balance	Payable during the year	Paid during the year	Receivable closing balance	Payable closing balance
	VND	VND	VND	VND	VND	VND
Value added tax	23,986,824,793	53,880,996,434	1,204,505,800,385	1,263,429,713,927	73,329,727,869	44,299,985,968
Import and export tax	142,744,207	-	7,122,480,397	7,000,143,286	20,407,096	-
Corporate income tax	14,546,863,922	154,194,311,357	620,155,085,896	440,286,606,193	17,477,755,615	336,993,682,753
Personal income tax	2,645,281,003	12,093,231,763	95,668,004,995	94,308,498,791	1,842,160,056	12,649,617,020
Natural resource tax	-	3,334,214,265	24,022,124,571	23,729,634,483	21,512,226	3,648,216,579
Land and housing taxes, land rental	570,159,886	30,680,285,695	77,582,438,065	79,127,412,002	2,528,687,870	31,093,839,742
Other taxes and tax payables	242,807,947	63,911,734,174	71,431,022,013	55,669,645,008	887,206,700	80,317,509,932
	42,134,681,758	318,094,773,688	2,100,486,956,322	1,963,551,653,690	96,107,457,432	509,002,851,994

22. ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
a. Current		
Costs of construction works, projects	943,458,517,552	915,261,976,193
Interest expenses	82,337,345,586	100,308,485,707
Others	124,867,004,802	142,073,739,466
	1,150,662,867,940	1,157,644,201,366
b. Non-current		
Costs of projects and constructions	338,801,485,090	188,387,114,899
	338,801,485,090	188,387,114,899

23. UNEARNED REVENUE

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Revenue from office and real estate leasing	47,510,015,137	45,594,039,136
Others	3,414,067,540	2,179,789,507
	50,924,082,677	47,773,828,643
b. Long-term		
Revenue from office and real estate leasing	3,084,187,209,933	2,753,823,675,243
Others	15,754,634,729	3,402,441,413
	3,099,941,844,662	2,757,226,116,656

24. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
a. Current		
Payable to bank related to Letter of credit (LC)	1,775,628,076,846	1,306,140,632,161
Short-term deposits and mortgages received	202,038,660,427	235,151,619,099
Dividends and profits payable	37,262,577,903	39,626,031,674
Others	200,639,753,551	228,520,852,239
	2,215,569,068,727	1,809,439,135,173
b. Non-current		
Long-term deposits received	63,192,171,554	63,549,931,686
Others	832,305,500	2,667,247,950
	64,024,477,054	66,217,179,636
In which: Other payables to related parties (Details stated in Note 40)	89,143,725	992,282,216

25. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

a. Short-term loans and obligations under finance leases

	Opening balance		In the year		Closing balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
Short-term loans	4,556,086,209,169	4,556,086,209,169	19,981,184,126,950	17,595,247,400,343	6,942,022,935,776	6,942,022,935,776
Loans from banks (i)	4,528,596,609,206	4,528,596,609,206	18,478,697,341,286	16,100,062,420,077	6,907,231,530,415	6,907,231,530,415
Loans from other parties	27,489,599,963	27,489,599,963	1,502,486,785,664	1,495,184,980,266	34,791,405,361	34,791,405,361
Current portion of long-term loans	2,639,829,237,189	2,639,829,237,189	2,697,591,484,271	2,421,092,365,388	2,916,328,356,072	2,916,328,356,072
Current portion of long-term loans and obligations under finance leases	1,403,204,052,178	1,403,204,052,178	2,095,116,669,282	1,177,367,365,402	2,320,953,356,058	2,320,953,356,058
Current portion of bond liabilities	1,236,625,185,011	1,236,625,185,011	602,474,814,989	1,243,724,999,986	595,375,000,014	595,375,000,014
	7,195,915,446,358	7,195,915,446,358	22,678,775,611,221	20,016,339,765,731	9,858,351,291,848	9,858,351,291,848



(i) Details of short-term loans by lenders:

Lenders	Closing balance VND	Opening balance VND
Vietnam Joint Stock Commercial Bank for Industry and Trade	2,543,456,650,972	1,471,179,863,993
Joint Stock Commercial Bank for Investment and Development of Vietnam	1,577,647,910,981	991,887,754,932
Joint Stock Commercial Bank for Foreign Trade of Vietnam	1,133,480,318,028	884,212,531,855
Military Commercial Joint Stock Bank	402,318,440,621	99,154,842,587
HSBC Bank Limited (Vietnam)	320,355,661,312	350,025,399,845
Vietnam International Commercial Joint Stock Bank	168,181,803,970	2,037,164,809
Standard Chartered Bank (Vietnam) Limited	147,226,960,177	-
KASIKORNBANK Public Company Limited	135,756,035,441	-
Shinhan Bank Vietnam Limited	120,582,568,941	124,471,309,612
Vietnam Bank for Agriculture and Rural Development	116,659,681,205	115,471,106,921
Siam Commercial Bank Public Company Limited	55,643,532,390	50,000,000,000
Vietnam Maritime Commercial Joint Stock Bank	50,000,000,000	-
Tien Phong Commercial Joint Stock Bank	49,309,212,488	8,482,720,293
Vietnam Technological and Commercial Joint Stock Bank	32,322,335,062	-
Bank SinoPac Vietnam	23,959,795,008	84,381,808,579
Malayan Banking Berhad	19,384,533,808	230,316,908,476
CTBC Bank., Ltd.	9,414,165,565	2,362,192,686
Saigon Hanoi Commercial Joint Stock Bank	1,531,924,446	2,231,924,446
Bangkok Bank Public Company Limited	-	65,000,000,000
Hong Leong Bank Vietnam Limited	-	47,381,080,172
	6,907,231,530,415	4,528,596,609,206

Short-term loans bear interest rates ranging from 2.6% to 8.5% per annum as at 31 December 2023 (as at 31 December 2022: from 3.15% to 10% per annum) with loan term not exceeding 12 months from the disbursement date.

b. Long-term loans and obligations under finance leases

	Opening balance		In the year		Closing balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
Long-term loans (i)	7,532,671,213,366	7,532,671,213,366	3,641,071,284,135	2,328,281,893,399	8,845,460,604,102	8,845,460,604,102
Bond issuance (ii)	1,956,907,357,130	1,956,907,357,130	16,820,737,867	840,000,000,000	1,133,728,094,997	1,133,728,094,997
Long-term obligations under finance leases (i)	156,293,818,991	156,293,818,991	52,122,575,400	55,748,982,778	152,667,411,613	152,667,411,613
	9,645,872,389,487	9,645,872,389,487	3,710,014,597,402	3,224,030,876,177	10,131,856,110,712	10,131,856,110,712



(i) Details of long-term loans and obligations under finance leases:

Lenders	Closing balance	Opening balance
	VND	VND
Vietnam Joint Stock Commercial Bank for Industry and Trade	3,418,192,016,718	2,801,176,702,342
Joint Stock Commercial Bank for Foreign Trade of Vietnam	2,205,011,594,909	971,574,194,339
Vietnam Technological and Commercial Joint Stock Bank	1,796,125,470,514	1,356,125,470,514
Landesbank Baden - Wurttemberg Bank	1,442,694,001,431	1,541,612,000,238
Joint Stock Commercial Bank for Investment and Development of Vietnam	538,111,477,127	539,719,692,826
Vietnam Development Bank	529,904,336,259	678,284,336,259
HSBC Bank Limited (Vietnam)	400,000,000,000	-
Woori Bank Vietnam Limited	200,000,000,000	200,000,000,000
Standard Chartered Bank (Vietnam) Limited	185,180,493,380	288,220,010,721
Tien Phong Commercial Joint Stock Bank	173,241,754,183	155,144,760,216
Shinhan Bank Vietnam Limited	159,030,427,168	223,157,855,478
Vietinbank Financial Leasing Co., Ltd.	132,836,750,841	146,054,098,715
Hong Leong Bank Vietnam Limited	46,236,684,695	-
Bank SinoPac Vietnam	8,074,692,380	-
Vietnam International Leasing Company Limited	7,469,389,445	-
Vietnam Bank for Agriculture and Rural Development	6,382,412,398	9,237,867,294
Vietcombank Financial Leasing Company Limited	5,388,043,496	7,980,820,606
Chailease International Leasing Company Limited	1,452,072,219	74,083,340
BIDV-Sumi Trust Financial Leasing Company Limited	1,216,266,576	2,184,816,330
Vietnam Prosperity Joint Stock Commercial Bank	881,145,000	1,718,820,000
Military Commercial Joint Stock Bank	-	3,979,849,293
Borrowings from individuals and others	61,652,343,034	165,923,706,024
	11,319,081,371,773	9,092,169,084,535
In which:		
- Amount due for settlement within 12 months	2,320,953,356,058	1,403,204,052,178
- Amount due for settlement after 12 months	8,998,128,015,715	7,688,965,032,357

As at 31 December 2023, long-term loans and obligations under finance leases bear interest rates ranging from 3.5%/year to 10.2%/year (as at 31 December 2022: from 3.4%/year to 10%/year).

(ii) Details of the bonds are as follows:

Issuer/underwriter consultant	Closing balance VND	Opening balance VND
Credit Guarantee and Investment Facility - CGIF	1,150,000,000,000	1,150,000,000,000
VIX Securities Joint Stock Company	600,000,000,000	800,000,000,000
SSI Securities Corporation (*)	-	179,100,000,000
Military Commercial Joint Stock Bank - Dong Nai Branch (**)	-	400,000,000,000
Shinhan Securities Vietnam Company Limited (***)	-	700,000,000,000
Bond issuance cost	(20,896,904,989)	(35,567,457,859)
	1,729,103,095,011	3,193,532,542,141
In which:		
- Amount due for settlement within 12 months	595,375,000,014	1,236,625,185,011
- Amount due for settlement after 12 months	1,133,728,094,997	1,956,907,357,130

At 31 December 2023, long-term bond issued bear interest rates ranging from 6.95% per year to 8.5% per year (as at 31 December 2022: from 6.5% per year to 10% per year).

Bonds issued through CGIF are used to restructure debt and invest in the 50 MW Solar Power Project in Ninh Thuan and pay the costs incurred by the issuance. Other bonds are used to increase the size of the operating capital of the business.

(*) On 24 July 2023, the Company paid all bond principal and interest to holders who owned the BONDGEX/2020.01 bond issued on 22 July 2020 and the BONDGEX/2020.02 bond issued on 23 July 2020.

(**) During the year, Thibidi - a subsidiary of the Company completed the early redemption of all issued THIH2126001 bonds.

(***) On 29 May 2023, the Company paid all bond principal and interest to holders who owned the GEX_BOND_A_2020 bond and the GEX_BOND_B_2020 bond, which were issued on 29 May 2020.

The Group's short-term, long-term loans and bonds issued are secured by:

- Some trading securities (Note 5)
- Some deposit contract (Note 4, 5)
- Some debt collection rights arising from funded contracts (Note 6)
- Some inventories (Note 9)
- Some fixed assets, leased land use rights and assets formed in the future from basic construction projects owned by the Group (Notes 10, 12, 14, 15, 16)
- Receivables rights from subsidiary loan contracts
- Some shares of contributed capital to companies in the Group (Note 1)
- Letter of guarantee from the parent company and companies in the Group.

26. PROVISIONS

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Product warranty provisions	66,734,192,019	77,072,408,924
Construction warranty provisions	16,462,076,000	4,704,951,541
Others	14,395,008,070	25,425,279,219
	<u>97,591,276,089</u>	<u>107,202,639,684</u>
b. Long-term		
Provision for major repair costs of fixed assets	280,834,000,000	280,834,000,000
Provision for maintenance cost of industrial park infrastructure	139,332,227,337	120,640,694,017
Product warranty provisions	61,418,159,768	72,950,111,609
Severance allowance provision	1,887,825,344	2,158,766,165
Others	6,330,986,091	5,232,577,447
	<u>489,803,198,540</u>	<u>481,816,149,238</u>

27. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

	Closing balance	Opening balance
	VND	VND
Provision	11,124,959,249	6,807,187,946
Unearned revenue and others	117,160,788,350	24,187,479,265
Deferred tax assets	<u>128,285,747,599</u>	<u>30,994,667,211</u>
	Closing balance	Opening balance
	VND	VND
Difference arising from business combination	575,130,328,415	579,626,264,758
Reversal provision	27,113,060,558	13,621,563,163
Deferred tax liabilities arising from taxable temporary differences	5,598,370,269	1,174,395,735
Deferred tax liabilities	<u>607,841,759,242</u>	<u>594,422,223,656</u>

28. EQUITY

Movement in owners' equity

	Owners' contributed capital	Share premium	Other owners' capital	Foreign exchange reserve	Investment and development fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Prior year's opening balance	8,514,957,930,000	663,218,256,719	77,388,963,577	(1,612,793,537)	107,732,443,659	2,627,431,111,741	8,458,490,732,394	20,447,606,644,553
Profit for the year	-	-	-	-	-	368,916,322,614	1,162,840,478,484	1,531,756,801,098
Dividend declared	-	-	-	-	-	(425,747,896,500)	(989,844,470,846)	(1,415,592,367,346)
Appropriation to investment and development fund	-	-	-	-	122,310,329,733	(122,310,329,733)	-	-
Changes in ownership interest rate at subsidiaries	-	-	-	-	-	148,144,266,655	224,260,533,345	372,404,800,000
Increase in subsidiaries' equity	-	-	-	-	-	-	104,900,000,000	104,900,000,000
Subsidiaries' reissuance of treasury shares	-	-	-	-	-	7,348,551,797	68,459,325,568	75,807,877,365
Appropriation to bonus and welfare fund and remuneration to the Board of Directors	-	-	-	-	-	(56,340,725,242)	(61,468,978,713)	(117,809,703,955)
Exchange rate differences arising due to conversion of subsidiaries' financial statements	-	-	-	(444,438,080)	-	-	3,302,255,279	2,857,817,199
Others	-	-	-	-	-	(1,214,807,831)	(4,618,106,885)	(5,832,914,716)
Prior year's closing balance	8,514,957,930,000	663,218,256,719	77,388,963,577	(2,057,231,617)	230,042,773,392	2,546,226,493,501	8,966,321,768,626	20,996,098,954,198

Movement in owners' equity (Continued)

	Owners' contributed capital	Share premium	Other owners' capital	Foreign exchange reserve	Investment and development fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Current year's opening balance	8,514,957,930,000	663,218,256,719	77,388,963,577	(2,057,231,617)	230,042,773,392	2,546,226,493,501	8,966,321,768,626	20,996,098,954,198
Profit for the year	-	-	-	-	-	330,357,294,753	533,526,951,639	863,884,246,392
Dividend declared (i)	-	-	-	-	-	-	(790,382,514,066)	(790,382,514,066)
Appropriation to investment and development fund (i)	-	-	-	-	201,762,451,760	(201,762,451,760)	-	-
Acquisition of non-controlling interest	-	-	-	-	-	(6,327,211,617)	(95,716,465,699)	(102,043,677,316)
Increase in subsidiaries' equity	-	-	-	-	-	-	309,005,000,000	309,005,000,000
Appropriation to bonus and welfare fund (i)	-	-	-	-	-	(50,093,572,650)	(52,649,130,463)	(102,742,703,113)
Remuneration to the Board of Directors (i)	-	-	-	-	-	(1,635,757,053)	(1,934,472,816)	(3,570,229,869)
Exchange rate differences arising due to conversion of subsidiaries' financial statements	-	-	-	6,152,186,256	-	-	3,560,536,201	9,712,722,457
Others	-	-	-	-	-	(436,335,041)	(325,369,708)	(761,704,749)
Current year's closing balance	8,514,957,930,000	663,218,256,719	77,388,963,577	4,094,954,639	431,805,225,152	2,616,328,460,133	8,871,406,303,714	21,179,200,093,934

- (i) According to the content approved in the Resolution of the 2023 Annual General Meeting of Shareholders No.02/2023/GELEX/NQ-DHDCD dated 26 April 2023 of the Company's General Meeting of Shareholders and Resolutions of the Annual General Meeting and the Board of Directors of subsidiaries, the Group has decided to appropriate to the remuneration of the Board of Directors, bonus and welfare fund, the investment and development fund and pay cash dividends.

Shares	Closing balance	Opening balance
Number of shares issued to the public	851,495,793	851,495,793
<i>Ordinary shares</i>	851,495,793	851,495,793
Number of outstanding shares in circulation	851,495,793	851,495,793
<i>Ordinary shares</i>	851,495,793	851,495,793

An ordinary share has par value of VND 10,000.

29. OFF BALANCE SHEET ITEMS

Foreign currencies

	Unit	Closing balance	Opening balance
Pesco Cuba	CUP	4,614,775	23,089,517
Us Dollar	USD	3,859,780	12,048,292
Euro	EUR	720,544	357,270
Australian dollar	AUD	577	150
Ruble Nga	RUB	33,765	-
Pound Sterling	GPB	419	-
	Unit	Closing balance	Opening balance
Bad debt written off	VND	69,665,850,778	69,700,091,294

30. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Gross revenue from goods sold and services rendered		
Revenue from manufacturing and trading electrical equipment	15,993,599,253,718	16,011,138,725,671
Revenue from manufacturing and trading building materials	8,069,979,757,574	9,606,451,308,104
Revenue from real estate, industrial park infrastructure leasing and trading and other supporting services	4,477,712,751,865	4,852,827,204,614
Revenue from manufacturing and trading energy and clean water	1,655,796,814,623	1,545,763,706,017
Revenue from construction contracts	65,539,367,888	197,034,520,965
Others	33,779,908,424	49,511,096,475
	30,296,407,854,092	32,262,726,561,846
Deductions		
Sales discount	280,341,914,136	150,655,634,787
Sales return	15,711,810,614	971,428,972
Sales rebates	2,518,280,385	22,346,976,103
	298,572,005,135	173,974,039,862
Net revenue from goods sold and services rendered	29,997,835,848,957	32,088,752,521,984
In which: Revenue from related parties (Details stated in Note 40)	25,214,273,112	59,795,299,336

31. COST OF SALES

	Current year	Prior year
	VND	VND
Cost of manufacturing and trading electrical equipment	14,115,265,246,228	14,055,931,868,819
Cost of manufacturing building materials	6,975,615,604,390	7,427,951,016,400
Cost of real estate, industrial park infrastructure leasing and trading and other supporting services	2,338,464,823,891	3,091,591,782,996
Cost of manufacturing and trading energy and clean water	988,549,978,421	844,017,195,544
Cost of construction contracts	48,287,211,506	175,434,292,877
Others	22,907,958,474	35,806,156,778
	24,489,090,822,910	25,630,732,313,414

32. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials and consumables	17,630,485,078,558	18,218,786,648,062
Labour cost	2,161,671,132,068	2,345,860,713,115
Depreciation and amortisation of fixed asset, investment property and goodwill	4,197,167,296,600	3,600,955,252,937
Out-sourced services expenses	2,595,721,035,079	2,708,341,567,278
Other monetary expenses	882,751,500,952	1,171,652,582,043
	27,467,796,043,257	28,045,596,763,435

33. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Deposit and loan interest	178,971,682,336	328,019,643,962
Gain on securities trading	154,878,835,196	140,847,646,446
Foreign exchange gain	66,764,731,639	63,358,174,757
Gain on hedging against price fluctuations	36,240,028,807	14,074,256,468
Dividends and profit received	7,282,960,532	141,898,462,778
Payment discount, deferred payment sales interest	386,770,611	37,059,066,279
Others	5,189,911,693	5,948,320,005
	449,714,920,814	731,205,570,695

34. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Loan interest	1,378,991,490,271	1,363,217,088,136
Payment discount, LC fee & interest on purchase of deferred payment sales	240,245,506,182	279,265,630,573
Foreign exchange loss	111,943,064,507	192,600,627,160
Appropriation/(reversal) of provision for impairment of trading securities and investment loss	28,713,776,854	(14,732,963,298)
Bond issuance cost	37,751,225,957	62,456,398,752
Loss on hedging against price fluctuations	31,667,148,146	83,236,048,627
Loss on securities trading	12,764,016,376	264,546,030,626
Others	46,859,378,369	35,489,439,235
	1,888,935,606,662	2,266,078,299,811

35. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Selling expenses		
Raw materials and consumables	88,634,828,404	93,922,131,465
Labor costs	225,641,485,776	254,531,281,493
Depreciation and amortisation	8,854,587,101	9,431,225,135
Out-sourced services	540,218,172,210	591,029,638,252
Other selling expenses	295,439,446,401	341,052,830,543
Provision of warranty provision	(18,121,223,563)	(8,064,723)
	1,140,667,296,329	1,289,959,042,165
General and administration expenses		
Labor costs	647,715,547,869	645,854,619,108
Allocation of goodwill	207,766,843,584	207,766,843,584
Out-sourced services	242,742,127,668	220,888,314,372
Appropriation to scientific and technological development fund	100,000,000,000	118,500,000,000
Depreciation and amortisation	54,409,221,597	56,013,205,753
Taxes, fees and charges	22,567,801,278	29,619,724,627
(Reversal)/appropriation of provision	(30,551,399,589)	15,092,888,630
Other monetary expenses	329,867,546,316	374,417,045,252
	1,574,517,688,723	1,668,152,641,326

36. OTHER INCOME

	Current year	Prior year
	VND	VND
Interest rate support	14,482,575,085	657,532,648
Collect bad debts written off and interest on overdue debts	11,705,122,758	11,908,839,903
Sale, disposal of fixed assets	5,008,049,958	29,643,285,988
Land tax reduction	1,761,440,339	7,298,838,141
Others	51,144,467,199	86,429,272,943
	84,101,655,339	135,937,769,623

37. OTHER EXPENSES

	Current year	Prior year
	VND	VND
Loss from liquidation and disposal of assets	3,091,997,332	994,831,837
Costs related to compensation for site clearance	7,426,015,000	-
Penalties	15,086,403,123	13,187,996,486
Other	76,654,216,953	42,287,623,010
	102,258,632,408	56,470,451,333

38. CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
Corporate income tax expenses based on taxable profit in the current year	616,994,350,665	540,489,377,473
Deferred corporate tax expense	(83,895,610,154)	8,306,533,359
Total current corporate income tax expense	533,098,740,511	548,795,910,832

39. BASIC EARNINGS PER SHARE

	Current year	Prior year (Restated)
Accounting profit after corporate income tax (VND)	330,357,294,753	368,916,322,614
Appropriation to bonus and welfare fund and remuneration of the Board of Directors (VND)	-	(51,729,329,703)
Profit attributable to ordinary shareholders (VND)	330,357,294,753	317,186,992,911
Average ordinary shares in circulation for the year (share)	851,495,793	851,495,793
Basic earnings per share (VND/share)	388	373

According to Circular No. 200/2014/TT-BTC, the bonus and welfare fund and remuneration of the Board of Directors deducted from profit after tax should be excluded from profit after tax when calculating basic earnings per share. Therefore, basic earnings per share for the year ended 31 December 2022 are re-determined on the basis of appropriations to the bonus and welfare fund and remuneration of the Board of Directors in 2022 as approved by the General Meeting of Shareholders of the Parent Company and subsidiaries in 2023.

Basic earnings per share in the prior year are adjusted as follows:

	Prior year	
	Reported amount	Restated amount
Accounting profit after corporate income tax (VND)	368,916,322,614	368,916,322,614
Appropriation to bonus and welfare fund and remuneration of the Board of Directors (VND)	-	(51,729,329,703)
Profit attributable to ordinary shareholders (VND)	368,916,322,614	317,186,992,911
Average ordinary shares in circulation for the year (share)	851,495,793	851,495,793
Basic earnings per share (VND/share)	433	373

Profit used to calculate basic earnings per share for the year ended 31 December 2023 has not been adjusted because there is no resolution of the General Meeting of Shareholders to make the distribution to the fund from this year's profit after tax. If the Company has made distribution to bonus and welfare funds, the item "Profit attributable to ordinary shareholders" would have been decreased, resulting in the corresponding decrease in the item "Basic earnings per share".

40. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the year:

Related parties	Relationship
Vinafacade Joint Stock Company	Associate
Viglacera Investment and Import-Export Joint Stock Company	Associate
Viglaceara Dong Trieu Joint Stock Company	Associate
Yen Hung Construction Ceramic Joint Stock Company	Associate
Viglacera Ha Long II Joint Stock Company	Associate
Tu Son Tile Joint Stock Company	Associate
SanVig Company - Joint Stock Company	Associate
Vietnam Floating Glass Co., Ltd. (VFG)	Associate
S.A.S. - CTAMAD Co., Ltd.	Associate
Dong Anh Electrical Equipment Corporation - Joint Stock Company	Associate
ICAPITAL Limited Company	Related party of the member of the Board of Directors
EPT Investment Joint Stock Company	No longer a related party of the Chairman since 26 April 2023
VIX Securities Joint Stock Company	No longer a related party of the member of Board of Directors since 16 April 2023
K.I.P Vietnam Joint Stock Company	No longer a related party of the member of Board of Directors since 26 April 2023

During the year, the Company entered into the following significant transactions with its related parties:

	Current year	Prior year
	VND	VND
Revenue from sales of goods and rendering of services		
Dong Anh Electrical Equipment Corporation - Joint Stock Company	13,121,977,000	7,580,363,400
Vietnam Floating Glass Co., Ltd. (VFG)	7,608,251,400	8,359,429,800
SanVig Company - Joint Stock Company	1,488,926,400	28,517,777
S.A.S. - CTAMAD Co., Ltd.	1,269,000,000	1,269,000,000
VIX Securities Joint Stock Company (*)	988,997,044	2,668,396,887
K.I.P Vietnam Joint Stock Company (*)	189,369,719	722,538,585
ICAPITAL Company Limited	370,652,349	290,210,562
Viglacera Ha Long II Joint Stock Company	177,099,200	2,789,041,177
EPT Investment Joint Stock Company	-	36,087,801,148
	25,214,273,112	59,795,299,336
Purchases of goods and services		
Viglaceara Dong Trieu Joint Stock Company	179,874,110,940	235,888,060,954
Viglacera Investment and Import-Export Joint Stock Company	81,990,467,985	248,213,300,178
Viglacera Ha Long II Joint Stock Company	67,754,029,724	92,222,433,577
S.A.S. - CTAMAD Co., Ltd.	2,147,640,710	3,675,343,182
Dong Anh Electrical Equipment Corporation - Joint Stock Company	1,769,761,000	54,773,153,718
Tu Son Tile Joint Stock Company	681,600,900	-
VIX Securities Joint Stock Company (*)	287,660,519	26,724,889,637
	334,505,271,778	661,497,181,246
Transfer of investment		
VIX Securities Joint Stock Company	-	520,000,000,000
	-	520,000,000,000
Repurchase of issued bonds		
VIX Securities Joint Stock Company	-	592,309,918,200
	-	592,309,918,200
Dividends received		
Vietnam Floating Glass Co., Ltd. (VFG)	306,860,629,259	44,742,361,262
S.A.S. - CTAMAD Co., Ltd.	61,425,000,000	44,027,224,600
Dong Anh Electrical Equipment Corporation - Joint Stock Company	29,936,266,000	24,264,411,000
SanVig Company - Joint Stock Company	544,989,937	-
Viglacera Dong Trieu Joint Stock Company	-	1,200,000,000
Viglacera Ha Long II Joint Stock Company	-	1,100,000,000
Viglacera Investment and Import-Export Joint Stock Company	525,000,000	350,000,000
	399,291,885,196	115,683,996,862
Capital contribution		
Titan Corporation Company Limited	38,955,000,000	-
Viglacera Investment and Import-Export Joint Stock Company	12,500,000,000	2,500,000,000
	51,455,000,000	2,500,000,000

(*) The transactions are counted before the time when they are no longer related parties.

Significant related party balances as at the balance sheet date were as follows:

	Closing balance	Opening balance
	VND	VND
Short-term trade receivables		
Dong Anh Electrical Equipment Corporation - Joint Stock Company	10,525,836,880	590,663,800
SanVig Company - Joint Stock Company	6,362,716,159	7,077,699,438
Vinafacade Joint Stock Company	3,251,146,276	860,255,200
Viglacera Dong Trieu Joint Stock Company	2,357,149,698	2,307,549,698
Yen Hung Construction Ceramic Joint Stock Company	1,613,021,675	734,365,462
Viglacera Ha Long II Joint Stock Company	1,388,028,514	4,220,539,714
Cau Duong Refractory Brick Joint Stock Company	1,045,739,585	1,045,739,585
Vietnam Floating Glass Co., Ltd. (VFG)	851,354,645	271,492,500
Tu Son Tile Joint Stock Company	77,789,503	-
Viglacera Investment and Import-Export Joint Stock Company	8,324,800	168,979,800
ICAPITAL Company Limited	1,467,914	2,129,846
EPT Investment Joint Stock Company (**)	(**)	2,324,412,274
	27,482,575,649	19,603,827,317
Other short-term receivables		
Cau Duong Refractory Brick Joint Stock Company	2,701,986,296	2,701,986,296
Viglacera Investment and Import-Export Joint Stock Company	2,006,710,000	2,006,710,000
Viglacera Dong Trieu Joint Stock Company	750,952,000	750,952,000
	5,459,648,296	5,459,648,296
Short-term trade payables		
Viglacera Investment and Import-Export Joint Stock Company	56,464,170,160	64,570,419,633
Dong Anh Electrical Equipment Corporation - Joint Stock Company	18,410,161,826	38,013,562,772
Vinafacade Joint Stock Company	767,476,804	767,476,804
Tu Son Tile Joint Stock Company	264,377,196	212,889,794
S.A.S. - CTAMAD Co., Ltd.	199,705,879	2,551,500
VIX Securities Joint Stock Company (**)	(**)	45,050,939
	76,105,891,865	103,611,951,442
Long-term trade payables		
Dong Anh Electrical Equipment Corporation - Joint Stock Company	-	9,259,078,400
	-	9,259,078,400
Short-term advances to suppliers		
Viglacera Dong Trieu Joint Stock Company	1,454,652,401	1,669,652,612
Viglacera Ha Long II Joint Stock Company	344,594,036	461,909,556
Viglacera Investment and Import-Export Joint Stock Company	134,140,785	944,594,036
Dong Anh Electrical Equipment Corporation - Joint Stock Company	-	470,277,080
	1,933,387,222	3,546,433,284
Other payables		
ICAPITAL Co., Ltd	89,143,725	89,143,725
VIX Securities Joint Stock Company (**)	(**)	714,621,370
K.I.P Vietnam Joint Stock Company (**)	(**)	188,517,121
	89,143,725	992,282,216

(**) These companies are no longer related parties of the Company, therefore, their balances as at 31 December 2023 are not presented.

Remuneration paid to the Company's Boards of Directors and Executive Officers and Audit Committee during the year was as follows:

	Current year	Pior year
	VND	VND
Remuneration paid to the Board of Directors and Audit Committee	7,122,777,778	7,792,277,777
Remuneration paid to the Board of Executive Officers	3,335,000,000	3,081,666,667

Remuneration, salary and other incomes of each member of the Boards of Directors and Executive Officers and Audit Committee for the year end 31 December 2023 are as follows:

	Current year	Pior year
	VND	VND
Remuneration	6,260,000,000	6,860,000,000
Mr. Nguyen Trong Hien	3,200,000,000	1,980,000,000
Mr. Dau Minh Lam	1,440,000,000	1,440,000,000
Mr. Nguyen Hoa Cuong	820,000,000	2,460,000,000
Mr. Luong Thanh Tung	240,000,000	240,000,000
Mr. Nguyen Van Tuan	240,000,000	240,000,000
Mr. Le Ba Tho	240,000,000	160,000,000
Mr. Nguyen Trong Tieu	80,000,000	240,000,000
Mr. Vo Anh Linh	-	100,000,000
Other income	862,777,778	932,277,777
Mr. Nguyen Trong Hien	129,111,111	132,111,111
Mr. Nguyen Van Tuan	127,111,111	136,111,111
Mr. Luong Thanh Tung	125,111,111	132,611,111
Mr. Le Ba Tho	125,111,111	132,111,111
Mr. Dau Minh Lam	123,111,111	133,111,111
Mr. Nguyen Hoa Cuong	117,111,111	131,111,111
Mr. Nguyen Trong Tieu	116,111,111	131,111,111
Mr. Vo Anh Linh	-	4,000,000
Salary and other income of the Board of Excecutive Officers	3,335,000,000	3,081,666,667
Mr. Nguyen Van Tuan	2,175,000,000	2,175,000,000
Mr. Le Ba Tho	1,160,000,000	906,666,667

41. SEGMENT INFORMATION

The Group selects business segments as its primary reporting segment because the Group's risks and rates of return are mainly influenced by differences in the products and services provided by the Group. Geographic segments are secondary reporting segments. The Group's businesses are organized and managed according to the nature of the products and services provided by the Group, with each division being a strategic business unit that offers different products and services and serve different markets.

The Group comprises business segments as follows:

- Manufacturing and trading of electrical equipments;
- Manufacturing and trading of energy and clean water;
- Sale and lease of real estate, industrial area infrastructure;
- Manufacturing and trading of construction materials; and
- Others.

The Group does not disclose report by geographical segment because the Board of Executive Officers determines that the Group currently operates in a geographical segment – mainly Vietnam territory.

Transfer prices between business segments are similar to transactions with the third parties. Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in preparation of the consolidated financial statements.

Consolidated balance sheet as at 31 December 2023

	<i>Manufacturing and trading of electrical equipment</i>	<i>Manufacturing and trading of energy and clean water</i>	<i>Sale and lease of real estate, industrial area infrastructure</i>	<i>Manufacturing and trading of construction materials</i>	<i>Others</i>	<i>Total</i>
	VND	VND	VND	VND	VND	VND
<i>Segment assets</i>	7,319,687,130,547	10,660,154,077,503	11,988,542,774,634	9,787,704,300,889	19,409,760,961	39,775,498,044,534
<i>Unallocated assets</i>						15,301,377,599,917
Total assets						55,076,875,644,451
<i>Segment liabilities</i>	9,550,642,022,878	6,759,037,093,492	8,530,376,660,491	5,604,359,142,456	12,264,165,012	30,456,679,084,329
<i>Unallocated liabilities</i>						3,396,438,157,017
Total liabilities						33,853,117,241,346

Consolidated balance sheet as at 31 December 2022

	<i>Manufacturing and trading of electrical equipment</i>	<i>Manufacturing and trading of energy and clean water</i>	<i>Sale and lease of real estate, industrial area infrastructure</i>	<i>Manufacturing and trading of construction materials</i>	<i>Others</i>	<i>Total</i>
	VND	VND	VND	VND	VND	VND
<i>Segment assets</i>	9,661,934,671,281	10,606,886,996,663	12,097,973,532,500	10,942,662,780,836	45,917,153,485	43,355,375,134,765
<i>Unallocated assets</i>						9,029,459,389,370
Total assets						52,384,834,524,135
<i>Segment liabilities</i>	10,324,903,355,054	5,325,561,046,955	7,981,647,338,154	4,868,605,959,738	52,565,652,352	28,553,283,352,253
<i>Unallocated liabilities</i>						2,788,173,312,153
Total liabilities						31,341,456,664,406



Consolidated income statement for the year ended 31 December 2023:

	<i>Manufacturing and trading of electrical equipment</i>	<i>Manufacturing and trading of energy and clean water</i>	<i>Sale and lease of real estate, industrial area infrastructure</i>	<i>Manufacturing and trading of construction materials</i>	<i>Others</i>	<i>Total</i>
	VND	VND	VND	VND	VND	VND
Net sales	15,843,214,941,388	1,655,796,814,623	4,477,712,751,865	7,921,792,064,769	99,319,276,312	29,997,835,848,957
Results						
Segment gross profit before tax	1,727,949,695,160	667,246,836,202	2,139,247,927,974	946,176,460,379	28,124,106,332	5,508,745,026,047
Unallocated expense						(4,111,762,039,144)
Net profit before CIT						1,396,982,986,903
CIT expenses						533,098,740,511
Net profit after tax for the year						863,884,246,392

Consolidated income statement for the year ended 31 December 2022:

	<i>Manufacturing and trading of electrical equipment</i>	<i>Manufacturing and trading of energy and clean water</i>	<i>Sale and lease of real estate, industrial area infrastructure</i>	<i>Manufacturing and trading of construction materials</i>	<i>Others</i>	<i>Total</i>
	VND	VND	VND	VND	VND	VND
Net sales	15,852,822,981,691	1,545,763,706,017	4,852,827,204,614	9,590,793,012,222	246,545,617,440	32,088,752,521,984
Results						
Segment gross profit before tax	1,796,891,112,872	701,746,510,473	1,761,235,421,618	2,162,841,995,822	35,305,167,785	6,458,020,208,570
Unallocated expense						(4,377,467,496,640)
Net profit before CIT						2,080,552,711,930
CIT expenses						548,795,910,832
Net profit after tax for the year						1,531,756,801,098

42. COMMITMENTS

Operating lease commitment (as lessee)

The minimum lease commitments as at the reporting date under the operating lease agreements are as follows:

	Closing balance	Opening balance
	VND	VND
Within one year	75,417,260,606	104,184,840,489
In the second to fifth year inclusive	252,567,090,361	295,348,306,374
After five years	1,535,246,997,589	1,626,588,809,352
	<u>1,863,231,348,556</u>	<u>2,026,121,956,215</u>

Operating lease commitment (as lessor)

The future minimum rental receivable as at the reporting date under the operating lease agreements are as follows:

	Closing balance	Opening balance
	VND	VND
Within one year	75,001,898,805	296,286,311,867
In the second to fifth year inclusive	203,532,695,586	104,267,187,987
After five years	126,069,322,164	53,224,076,288
	<u>404,603,916,555</u>	<u>453,777,576,142</u>

Capital contribution commitment

Viglacera Corporation - Joint Stock Company - a subsidiary of the Company has capital contribution commitments in the future at its subsidiaries, specifically:

- Capital contribution to Vimariel Joint Stock Company: According to the foreign investment certificate No. 201800507, adjusted for the 3rd time on 01 June 2023, the Corporation committed to contribute Euro 17,171,192.51. As of 31 December 2023, Viglacera Corporation - Joint Stock Company has contributed an amount of Euro 11,926,853.48.
- Capital contribution to establish Viglacera Hung Yen Joint Stock Company with the expected committed amount of VND 178,500,000,000.

43. SUBSEQUENT EVENTS

According to Resolution No. 25/2023/NQ-HDQT of the Board of Directors dated 22 December 2023 of Vietnam Electric Cable Corporation ("CADIVI"), a subsidiary of the Company, CADIVI decided to establish a subsidiary, Northern Cadivi One Member Limited Liability Company, which has a charter capital of VND 200,000,000,000 and a capital contribution rate of 100%. On 05 January 2024, the company received Business Registration Certificate No. 230127037 issued by the Department of Planning and Investment of Bac Ninh Province dated 03 January 2024 for this subsidiary.



Nguyen Thu Hien
Preparer



Hoang Hung
Chief Accountant



Nguyen Hoang Long
Deputy Chief Executive Officer

28 February 2024

