

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

**AUDITED SEPARATE
FINANCIAL STATEMENTS**

For the year ended 31 December 2023



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GELEX GROUP JOINT STOCK COMPANYNo.52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam

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 separate financial statements for the year ended 31 December 2023.

THE BOARDS OF DIRECTORS, EXECUTIVE OFFICERS AND AUDIT COMMITTEE

The members of the Board of Directors, 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. Nguyen Trong Tieu	Vice Chairman (resigned on 26 April 2023)
Mr. Luong Thanh Tung	Vice Chairman
Mr. Le Ba Tho	Vice Chairman (appointed on 01 January 2024)
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 separate financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these separate financial statements, the Board of Executive Officers is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate 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 separate financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

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

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

The Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these separate 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.: 0449 /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 separate financial statements of GELEX Group Joint Stock Company (the "Company"), prepared on 28 February 2024 as set out from page 05 to page 49, which comprise the balance sheet as at 31 December 2023, the statement of income, and 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

The Board of Executive Officers is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of separate 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 separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate 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 separate 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 separate 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 separate financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2023, and its financial performance and its 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

BALANCE SHEET

As at 31 December 2023

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		4,752,808,565,378	2,848,804,841,587
I. Cash and cash equivalents	110	4	107,427,184,440	286,767,458,608
1. Cash	111		107,427,184,440	285,567,458,608
2. Cash equivalents	112		-	1,200,000,000
II. Short-term financial investments	120		3,304,002,000,600	1,867,229,243,884
1. Trading securities	121	5	3,335,241,177,454	1,869,754,643,884
2. Provision for impairment of trading securities	122	5	(31,239,176,854)	(2,525,400,000)
III. Short-term receivables	130		1,113,926,122,701	439,825,467,214
1. Short-term trade receivables	131	6	163,924,926,522	102,401,645,817
2. Short-term advances to suppliers	132	7	216,877,826,892	164,100,983,431
3. Short-term loan receivables	135	8	443,500,000,000	77,750,000,000
4. Other short-term receivables	136	9	303,796,164,797	109,743,657,076
5. Provision for short-term doubtful debts	137	10	(14,172,795,510)	(14,170,819,110)
IV. Inventories	140	11	204,337,259,216	209,737,699,143
1. Inventories	141		204,337,259,216	209,737,699,143
V. Other short-term assets	150		23,115,998,421	45,244,972,738
1. Short-term prepayments	151	12	6,182,519,202	13,658,208,804
2. Value added tax deductibles	152		12,583,647,189	31,346,153,191
3. Taxes and other receivables from the State budget	153	18	4,349,832,030	240,610,743

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

BALANCE SHEET (Continued)

As at 31 December 2023

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		11,734,882,140,729	11,279,739,443,344
I. Long-term receivables	210		908,265,021,335	1,075,248,000,000
1. Long-term loans receivable	215	8	893,642,021,335	1,060,625,000,000
2. Other long-term receivables	216	9	14,623,000,000	14,623,000,000
II. Fixed assets	220		51,657,491,095	39,119,148,470
1. Tangible fixed assets	221	13	50,522,615,276	39,111,370,678
- Cost	222		102,374,331,651	85,979,098,488
- Accumulated depreciation	223		(51,851,716,375)	(46,867,727,810)
2. Intangible assets	227		1,134,875,819	7,777,792
- Cost	228		1,428,323,538	130,000,000
- Accumulated amortisation	229		(293,447,719)	(122,222,208)
III. Investment property	230	14	255,678,189,994	268,352,058,240
- Cost	231		381,999,634,349	380,207,584,723
- Accumulated depreciation/ impairment	232		(126,321,444,355)	(111,855,526,483)
IV. Long-term assets in progress	240		787,166,828,007	620,665,077,447
1. Construction in progress	242	15	787,166,828,007	620,665,077,447
V. Long-term financial investments	250	16	9,696,993,781,973	9,253,837,076,877
1. Investments in subsidiaries	251		9,251,837,076,877	9,253,837,076,877
2. Investments in joint-ventures, associates	252		445,156,705,096	-
VI. Other long-term assets	260		35,120,828,325	22,518,082,310
1. Long-term prepayments	261	12	35,120,828,325	22,518,082,310
TOTAL ASSETS (270=100+200)	270		16,487,690,706,107	14,128,544,284,931

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


BALANCE SHEET (Continued)


As at 31 December 2023

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		6,255,997,057,186	4,545,617,786,987
I. Current liabilities	310		3,711,026,857,761	2,495,432,551,122
1. Short-term trade payables	311	17	153,738,954,286	420,379,940,140
2. Short-term advances from customers	312		210,178,371	1,258,991,054
3. Taxes and amounts payable to the State budget	313	18	1,191,549,859	12,561,624,418
4. Payables to employees	314		14,638,277,232	11,262,684,246
5. Short-term accrued expenses	315	19	21,641,702,288	26,345,590,709
6. Short-term unearned revenue	318	20	13,670,168,416	13,332,838,417
7. Other current payables	319	21	1,026,539,854,999	236,586,929,943
8. Short-term loans and obligations under finance leases	320	22	2,464,861,567,319	1,760,362,836,371
9. Bonus and welfare funds	322		14,534,604,991	13,341,115,824
II. Long-term liabilities	330		2,544,970,199,425	2,050,185,235,865
1. Long-term unearned revenue	336	20	153,506,648,110	158,851,880,854
2. Other long-term payables	337	21	17,735,456,318	19,987,698,724
3. Long-term loans and obligations under finance leases	338	22	2,373,728,094,997	1,871,345,656,287
D. EQUITY	400		10,231,693,648,921	9,582,926,497,944
I. Owners' equity	410	23	10,230,397,146,156	9,581,475,028,511
1. Owner's 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		663,218,256,718	663,218,256,718
3. Retained earnings	421		1,052,220,959,438	403,298,841,793
- Retained earnings accumulated to the prior year end	421a		399,798,841,793	-
- Retained earnings of the current year	421b		652,422,117,645	403,298,841,793
II. Other resources and funds	430		1,296,502,765	1,451,469,433
1. Funds for fixed assets acquisition	432		1,296,502,765	1,451,469,433
TOTAL RESOURCES (440=300+400)	440		16,487,690,706,107	14,128,544,284,931


Phuong Kim Trung
Preparer


Hoang Hung
Chief Accountant


Nguyen Hoang Long
Deputy Chief Executive Officer

28 February 2024

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

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	25	2,640,782,215,483	2,463,733,814,035
2. Deductions	02	25	115,706,656	164,601,571
3. Net revenue from goods sold and services rendered (10=01-02)	10	25	2,640,666,508,827	2,463,569,212,464
4. Cost of sales	11	26	2,552,038,644,642	2,397,457,425,757
5. Gross profit from goods sold and services rendered (20=10-11)	20		88,627,864,185	66,111,786,707
6. Financial income	21	27	1,210,532,439,319	1,506,226,047,470
7. Financial expenses	22	28	489,743,524,853	749,192,808,722
- In which: Interest expense	23		363,854,158,532	360,930,914,679
8. Selling expenses	25	29	8,100,499,786	5,010,473,234
9. General and administration expenses	26	29	148,057,425,295	108,298,991,465
10. Operating profit (30=20+(21-22)-(25+26))	30		653,258,853,570	709,835,560,756
11. Other income	31		1,444,305,363	11,737,124,360
12. Other expenses	32		501,395,273	5,211,953,696
13. Profit from other activities (40=31-32)	40		942,910,090	6,525,170,664
14. Accounting profit before tax (50=30+40)	50		654,201,763,660	716,360,731,420
15. Current corporate income tax expense	51	31	1,779,646,015	7,365,517,897
16. Net profit after corporate income tax (60=50-51)	60		652,422,117,645	708,995,213,523

Phuong Kim Trung
Preparer

Hoang Hung
Chief Accountant



Nguyen Hoang Long
Deputy Chief Executive Officer

28 February 2024

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

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	654,201,763,660	716,360,731,420
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	19,466,165,280	17,980,339,505
Provisions	03	28,715,753,254	(13,585,765,824)
Foreign exchange gain arising from translating foreign currency items	04	(465,096,952)	(545,708,925)
Gain from investing activities	05	(1,057,030,041,146)	(1,334,762,046,003)
Interest expense and bond issuance expense	06	374,086,412,245	362,101,679,577
3. Operating profit/(loss) before movements in working capital	08	18,974,956,341	(252,450,770,250)
(Increase)/decrease in receivables	09	(231,399,034,150)	1,073,739,151,697
Decrease in inventories	10	5,400,439,927	275,073,432,729
Increase/(decrease) in payables (excluding corporate income tax payable)	11	558,898,374,452	(2,022,444,885,756)
(Increase)/decrease in prepaid expenses	12	(5,127,056,413)	4,735,983,481
(Increase)/decrease in trading securities	13	(1,465,486,533,570)	2,451,089,996,229
Interest paid	14	(373,422,311,058)	(416,983,123,521)
Corporate income tax paid	15	(6,748,146,166)	(2,397,017,746)
Other cash outflows	17	(2,306,510,833)	(2,397,692,000)
Net cash (used in)/generated by operating activities	20	(1,501,215,821,470)	1,107,965,074,863
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(299,509,853,477)	(421,424,974,592)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	20,562,203,781
3. Cash outflow for lending, buying debt instruments of other entities	23	(942,517,021,335)	(1,086,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	743,750,000,000	2,478,350,000,000
5. Equity investments in other entities	25	(445,156,705,096)	(720,000,000,000)
6. Cash recovered from investments in other entities	26	-	52,693,000,000
7. Interest earned, dividends and profits received	27	1,068,677,068,147	1,449,867,805,736
Net cash generated by investing activities	30	125,243,488,239	1,774,048,034,925

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

CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2023

Unit: VND

ITEMS	Codes	Unit: VND	
		Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	3,631,352,116,329	2,379,041,976,171
2. Repayment of borrowings	34	(2,434,703,200,384)	(4,908,623,387,737)
3. Dividends and profits paid	36	(20,498,750)	(425,301,086,000)
Net cash generated by/(used in) financing activities	40	1,196,628,417,195	(2,954,882,497,566)
Net decreases in cash (50=20+30+40)	50	(179,343,916,036)	(72,869,387,778)
Cash and cash equivalents at the beginning of the year	60	286,767,458,608	359,624,728,013
Effects of changes in foreign exchange rates	61	3,641,868	12,118,373
Cash at the end of the year (70=50+60+61)	70	107,427,184,440	286,767,458,608



Phuong Kim Trung
Preparer



Hoang Hung
Chief Accountant



Nguyen Hoang Long
Deputy Chief Executive Officer

28 February 2024

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying separate 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 has been operating under the first Business Registration Certificate No. 0100100512 dated 01 December 2010, as amended, with 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 symbol 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 City, Vietnam.

The total number of employees of the Company as at 31 December 2023 is 101 (as at 31 December 2022: 95).

Principal activities

The principal activities in the current year of the Company are electrical equipment trading, real estate business, and investment capital management in two core business areas: 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 trade of construction materials, real estate and construction activities; generation, 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, leasing houses, factories, etc,...

Normal production and business cycle

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

The Company's structure

Details of the Company's direct subsidiaries as at 31 December 2023 are as follows:

No.	Subsidiaries	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, 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 electrical manufacturing)

(*) The proportion of voting power held by the Company in GELEX Infrastructure 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 associates 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., Ltd (*)	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 transfer the capital of the contributed capital owned by Frasers Property Investments (Vietnam) 1 Pte. Ltd, equivalent to 49% of the charter capital of Titan Corporation Company Limited ("Titan"), on 03 April 2023 the Company has completed the transfer of the contributed capital owned by 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 Joint Stock Company ("GELEX Infrastructure"):

No.	Subsidiaries	Headquarters	Ownership interest (%)	Proportion of voting power held (%)	Main business
1.	Viglacera Corporation - JSC ("Viglacera")	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 industrial parks infrastructure
5.	GELEX Energy Services Joint Stock Company (*)	Hanoi	100.00%	51.00%	Trading of own or rented property and land use rights
6.	Quang Tri GELEX Energy Joint Stock Company (**)	Quang Tri	90.00%	90.00%	Production, transmission and distribution of wind power

(*) 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 Electricity 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.

As at 31 December 2023, Viglacera Corporation – JSC – a direct subsidiary of GELEX Infrastructure also has direct and indirect subsidiaries as follows:

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
1.1	Viglacera Glass Erection Co., Ltd. (*)	Bac Ninh	86.41%	100.00%	Producing and trading glass and glass materials

No.	Subsidiaries	Headquarters	Ownership interest (%)	Proportion of voting power held (%)	Main business
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 porcelain bathroom ware, showers and building 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 bricks, panels, distilled aerated concrete
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>Manufacturing construction materials and trading</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
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	<i>Viglacera Yen My Infrastructure Construction Company Limited (*)</i>	<i>Hung Yen</i>	<i>60.00%</i>	<i>100.00%</i>	<i>Construction investment</i>

No.	Subsidiaries	Headquarters	Ownership interest (%)	Proportion of voting power held (%)	Main business
19.	ViMariel Company - JSC	Cuba	99.93%	99.95%	Infrastructure business of industrial parks
20.	Phu My Ultra Clear Float Glass Co., Ltd.	Ba Ria - Vung Tau	65.00%	65.00%	Producing and trading glass products
21.	Viglacera Tile Trading Joint Stock Company (*)	Hanoi	51.02%	100.00%	Trading granite brick
22.	Viglacera Thai Nguyen Joint Stock Company (**)	Thai Nguyen	51.00%	51.00%	Investment and business of industrial park infrastructure

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

(**) According to Resolution No. 142a/TCT-HĐQT dated 04 July 2022 of the Board of Directors of Viglacera Corporation - JSC ("Viglacera") on approving the establishment project and capital contribution investment policy of Viglacera for establishment of Viglacera Thai Nguyen Joint Stock Company ("Viglacera Thai Nguyen") and Resolution No. 111/TCT-HĐQT dated 27 June 2023 of the Viglacera Board of Directors on approving capital contribution to Viglacera Thai Nguyen. Viglacera has completed capital contribution by bank transfer with an amount of VND 306,000,000,000 on 27 June 2023. 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 the specific information on proportion of ownership interest and voting power held as follows:

No.	Joint ventures and associates	Headquarters	Ownership interest (%)	Proportion of voting power held (%)	Main business
Joint ventures					
1.	Vietnam Floating Glass Company Limited (VFG) (*)	Bac Ninh	35.29%	35.29%	Glass production and trading
2.	SANVIG 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
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 bricks
10.	Viglacera Dong Trieu Joint Stock Company	Quang Ninh	20.19%	40.00%	Production and trading 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.

As at 31 December 2023, GELEX Quang Tri Energy Co., Ltd. directly owned by GELEX Infrastructure also owns a direct subsidiary with specific information 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

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

(ii) GELEX Electricity Joint Stock Company:

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 electrical equipment
5.	EMIC Electrical Measuring Instrument Joint Stock Company ("EMIC")	Hanoi	74.99%	74.99%	Manufacturing and trading electrical measuring instrument
6.	GELEX Power Generation Company Limited	Hanoi	100.00%	100.00%	Management of investments in power generation sector
7.	MEE Power Transformer Manufacturing Joint Stock Company ("MEE") (Dong Anh Manufacturing Electrical Equipment Joint Stock Company formerly) (***)	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 the 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.

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

(***) During the year, GELEX Electric - a subsidiary of the Company has completed procedures to purchase 5,902,500 shares of MEE in a share offering to existing shareholders to increase charter capital. Therefore, the interest rate and proportion of voting power of GELEX Electric at MEE increased from 51% to 66.79% from 31 August 2023.

As at 31 December 2023, some subsidiaries directly owned by GELEX Electric also have subsidiaries and associates as follows:

ii.1 Vietnam Electric Cable Corporation:

No.	Subsidiary	Headquarters	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

According to Resolution No. 25/2023/NQ-HĐQT dated 22 December 2023 of the Board of Directors of Vietnam Electric Cable Corporation (“Vietnam Electric Cable”), CADIVI MTV Company Limited (“CADIVI Northern”) will be established with a charter capital of VND 200,000,000,000, of which the capital contribution ratio of Vietnam Electric Cable is 100%. On 05 January 2024, CADIVI Northern was established under Business Registration Certificate No. 230127037 issued by the Department of Planning and Investment of Bac Ninh province on 03 January 2024. Therefore, CADIVI Northern became an indirect subsidiary of the Company from this date.

ii.2 Hanoi Electromechanical Manufacturing Joint Stock Company:

No.	Subsidiaries	Headquarters	Ownership interest (%)	Proportion of voting power held (%)	Main business
1.	Hanoi Electromechanical Co., Ltd. ("HECO")	Ho Chi Minh City	100.00%	100.00%	Manufacturing and trading electrical products
2.	G-Power Grid Equipment Manufacturing Co., Ltd. ("G-Power")	Hanoi	100.00%	100.00%	Producing motors, generators, electrical transformer, power distribution and control equipment

No.	Associate	Headquarters	Ownership interest (%)	Proportion of voting power held (%)	Main business
1.	S.A.S - CTAMAD Company Limited	Hanoi	35.00%	35.00%	Hotel business and office rental

ii.3 Electrical Equipment Joint Stock Company:

No.	Associate	Headquarters	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, Electrical Equipment Joint Stock Company ("Thibidi") - a subsidiary of GELEX ELECTRIC has completed 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. Therefore, Thibidi's interest rate and proportion of voting power at TBD increased from 24.95% to 46.17% from this date.

ii.4 GELEX Power Generation Company Limited:

No.	Subsidiaries	Headquarters	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	100.00%	100.00%	Production, transmission and distribution of solar power

ii.5 GELEX Electricity Trading Joint Stock Company:

No.	Subsidiary	Headquarters	Ownership interest (%)	Proportion of voting power held (%)	Main business
1.	GELEX Hung Yen Electricity Trading Joint Stock Company	Hanoi	51.00%	51.00%	Transmission and distribution of wind power

Certain shares in subsidiaries and associates of the Company are used to secure loans (Note 22).

Disclosure of information comparability in the separate financial statements.

The comparative figures are the figures of the Company's audited separate financial statements for the year ended 31 December 2022.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying separate 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 financial reporting.

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

The Company also prepares its consolidated financial statements of the Group. These separate financial statements should be read together with the Company's consolidated financial statements for the year ended 31 December 2023 in order to obtain thorough understanding of the operation of the Company.

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 Company in the preparation of these separate financial statements, are as follows:

Estimates

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Executive Officers 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 separate financial statements and the reported amounts of revenues and expenses during the fiscal year. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits 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 Company holds for trading purpose. Trading securities are recognised from the date the Company 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 years, 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.

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.

Investments in subsidiaries, associates

Investments in subsidiaries

A subsidiary is an entity over which the Company has control. 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.

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.

Interests in subsidiaries and associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries and associates are carried in the balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of investments in subsidiaries and associates are made when there is reliable evidence for declining in value of these investments at the balance sheet date.

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 realisable value and accounted for under perpetual method. Cost comprises cost of purchases and other directly attributable expenses. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current 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

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	20 - 50
Machinery and equipment	3 - 20
Motor vehicles	5 - 10
Office equipment	3 - 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 income statement.

Leasing

All leases of the Company are classified as operating leases.

The Company as lessor

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases. 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 Company as lessee

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 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.

Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortisation.

The costs of intangible assets include their purchase prices and any directly attributable costs of putting the assets into expected use.

The costs of upgrading and renovating intangible assets are recoded as an increase in the cost of the asset, other costs are charged to the income statement when incurred.

Intangible assets are initially stated at cost and amortised using the straight-line method over their estimated useful lives.

Intangible asset which is computer software is amortised over a period of 3 - 5 years.

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

Investment properties

Investment properties are composed of buildings and structures and machinery, equipment held by the Company to earn rentals. Investment properties held to earn rentals are stated at cost less accumulated depreciation. 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 structures	50
Machinery, equipment	5 - 15
Office equipment	3 - 15

The transfer from the property used by owner to investment property or from investment property to property used by owner is only if there is a change in the purpose of use. Investment property turns into property used by owner when the owner starts using the property.

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. Prepaid expenses include prepayments relating to commitment fee and guarantee fee, prepayment related to bond issue bond issue, land rentals, costs of infrastructure construction and leveling, prepayment for office repair and renovation and other prepayments.

Prepayments related to bonds include bond issuance guarantee fees, bond issuance consulting services and other expenses which are allocated to the income statement within 01 year.

Commitment fee and guarantee fee allocated according to loans term using the straightline method in accordance with the current accounting regulations.

Land rentals represent rentals that have been paid in advance. Prepaid land rentals are allocated to the income statement using straight-line method over the lease term.

The costs of infrastructure construction and leveling represent the costs incurred in Dai Dong Industrial Park, Tien Du, Bac Ninh which are allocated to the income statement over the useful life of the property determined by the Company.

Prepaid expenses for office repair and renovation, including expenses for repair and renovation of floors in GELEX Tower, 52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, are allocated to the income statement using the straight-line method in accordance with the current accounting regulations.

Other prepayments include costs of small tools, supplies and spare parts issued for consumption. These expenditures have been capitalized as prepayments and are allocated to the income statement, using the straight-line method in accordance with the current accounting regulations.

Payables and accrued expenses

Payables and accrued expenses are recognised for amounts payable in the future for goods and services received, regardless of whether invoices have been received from the suppliers or not.

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 Company 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 may be applied for amortisation of bonds' discount and premium. Accordingly, the amount of discount or premium for each year is equally amortised during bonds' life.

Costs relating to the issue of bonds are amortised over the lives of the bonds using the 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.

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 Company'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 Company's charter 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.

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 balance sheet.

Dividends

Dividends payable to shareholders are recorded as payables in the Company's balance sheet upon the decision on dividends declaration of the Company's Board of Directors and notification of the record date of the Vietnam Securities Depository.

Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations of one or multiple accounting periods for office and infrastructure leasing services that have been yet provided or delivered. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the income statement for the year corresponding to the portion that meets the revenue recognition conditions.

Revenue recognition

For goods trading

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

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company 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 Company;
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 Company;
- (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.

Rental income

Rental income from operating leases is recognised into the income statement on a straight-line basis over the term of the relevant lease.

Interest income and dividends

Interest income

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 Company's right to receive payment has been established.

Dividends

Revenue is recognized when the Company's right to receive dividend payments has been established.

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 income statement.

Borrowing costs

Borrowing costs are recognised in the 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 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. The Company is obliged to pay corporate income tax at the rate of 20% of its taxable profit.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the separate 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 year 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

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	12,886,823	56,516,432
Bank demand deposits	107,414,297,617	285,510,942,176
Cash equivalents	-	1,200,000,000
	<u>107,427,184,440</u>	<u>286,767,458,608</u>

5. TRADING SECURITIES

	Closing balance			Opening balance		
	Cost	Fair value	VND Provision	Cost	Fair value	VND Provision
Bonds	590,000,000,000	(i)	-	1,100,000,000,000	(i)	-
Certificate of deposit (iii)	600,000,000,000	(i)	-	-	-	-
Shares (ii)	2,145,241,177,454	2,114,071,789,200	(31,239,176,854)	769,754,643,884	767,229,243,884	(2,525,400,000)
	<u>3,335,241,177,454</u>		<u>(31,239,176,854)</u>	<u>1,869,754,643,884</u>		<u>(2,525,400,000)</u>

(i) These corporate bonds and certificate of deposit 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 Company has not determined the fair value of the above bonds and certificate of deposit at the balance sheet date.

(ii) Representing the certificate of deposit with a term of 6 months, interest rate of 7.5% per annum.

(iii) 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.

The Company classifies the above bonds and shares as short-term trading securities based on the pre-investment plans of the Company's Board of Executive Officers to hold these bonds and shares for trading purpose in short-term.

Some trading securities which are bonds have been pledged to secure short-term bank loans (see Note 22).

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Hanoi Transformer Manufacturing and Electric Material Joint Stock Company	5,763,936,875	5,763,936,875
Others	5,386,014,165	4,529,404,700
Trade receivables from related parties (Details stated in Note 32)	152,774,975,482	92,108,304,242
	163,924,926,522	102,401,645,817

The beneficiary of certain receivables is used as collaterals for short-term bank loans (see Note 22).

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Sigma Engineering Joint Stock Company	61,576,009,400	67,381,662,488
Central Construction Joint Stock Company	58,598,538,419	33,762,869,229
Falcon Vietnam (Dai An) Co., Ltd	47,710,006,657	650,000,000
Eurowindow Joint Stock Company	33,328,445,892	-
Vietnam National Coal and Mineral Industries Group	1,774,587,014	22,577,506,710
Others	13,890,239,510	40,378,945,004
	216,877,826,892	164,100,983,431

8. LOAN RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Short-term loan receivables		
Hanoi Materials and Construction Joint Stock Company	4,000,000,000	4,000,000,000
Loan receivables from related parties (Details stated in Note 32) (i)	439,500,000,000	73,750,000,000
	443,500,000,000	77,750,000,000
b. Long-term loan receivables		
Titan Corporation Industrial 2 (Bac Ninh) Co., Ltd (iii)	293,744,259,466	-
Titan Corporation Industrial (Bac Ninh) 1 Co., Ltd (iii)	121,394,209,160	-
Titan Industrial (Hung Yen) Co., Ltd (iii)	106,378,552,709	-
Loan receivables from related parties (Details stated in Note 32) (ii)	372,125,000,000	1,060,625,000,000
	893,642,021,335	1,060,625,000,000

- (i) As at 31 December 2023, short-term loan receivables from related parties include the unsecured lending amount of VND 351,000,000,000 from GELEX Infrastructure Joint Stock Company under the loan principle contract No. 01/2022/HDNTCVV/GELEX-INFRA dated 17 August 2022 with the loan term from 6 to 12 months from the disbursement date, earning interest rate from 9.5% per annum to 11% per annum, and current portion amounting to VND 88,500,000,000 of long-term lending to GELEX Ninh Thuan Energy Company Limited as presented in (ii).

(ii) Details of long-term loan receivables from related parties as at 31 December 2023 are as follow:

Company	Amount (VND)	Period/ Interest
Ninh Thuan GELEX Energy Company Limited	460,625,000,000	The last repayment term is 31 December 2029 with interest rate of 9.5% per annum
	460,625,000,000	
<i>In which:</i>		
<i>Amount due for receipt within 12 months</i>	88,500,000,000	
<i>Amount due for receipt after 12 months</i>	372,125,000,000	

The beneficiary of the loan to Ninh Thuan GELEX Energy Company Limited is used as colateral for the bond issued (see Note 22).

(iii) Represent the loans under loan agreements dated 11 May 2023. Loans have a fixed interest rate of 10.5% per annum for the purpose of developing the Borrower's project in Vietnam. The maturity date of these loans is 10 May 2038.

9. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Trading securities	194,349,760,000	-
Deposits (i)	42,110,070,000	30,505,070,000
Interest on deposits, lending and bond interests	30,854,826,883	40,501,853,884
Deposit for investment co-operation	30,000,000,000	30,000,000,000
Interest receivable from deposit for investment cooperation (ii)	4,200,000,000	4,100,000,000
Advances to employees	2,073,616,600	3,453,300,000
Others	207,891,314	1,183,433,192
	303,796,164,797	109,743,657,076
b. Long-term		
Deposits (iii)	14,623,000,000	14,623,000,000
	14,623,000,000	14,623,000,000
In which: Other short term receivables from related parties (Details stated in Note 32)	-	10,958,904,109

- (i) Represent the deposits at bank relating to the import of materials, earning the interest ranging from 2.7% to 3.7% per annum (as at 31 December 2022: 3% to 4.6% per annum).
- (ii) Represent the investment deposit to take part in a real estate development project in the Southern region with fixed interest rate for business partners.
- (iii) Represent the deposit to the Hanoi Authority for Planning and Investment for the Project of a complex of hotels, commercial services, offices for lease at 10 Tran Nguyen Han Street and 27-29 Ly Thai To Street, Hoan Kiem District, Hanoi.

10. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Hanoi Materials and Construction Joint Stock Company	7,238,978,500	7,238,978,500	7,238,978,500	7,238,978,500
Hanoi Transformer Manufacturing and Electric Material Joint Stock Company	5,763,936,875	5,763,936,875	5,763,936,875	5,763,936,875
Others	1,491,038,385	1,169,880,135	1,491,038,385	1,167,903,735
	<u>14,493,953,760</u>	<u>14,172,795,510</u>	<u>14,493,953,760</u>	<u>14,170,819,110</u>

11. INVENTORIES

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Goods in transit	203,049,570,982	-	209,737,699,143	-
Work in progress	1,287,688,234	-	-	-
	<u>204,337,259,216</u>	<u>-</u>	<u>209,737,699,143</u>	<u>-</u>

Some inventories have been pledged to secure short-term bank loans (see Note 22).

12. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Prepayment related to bond issue	3,970,811,607	10,408,023,089
Others	2,211,707,595	3,250,185,715
	<u>6,182,519,202</u>	<u>13,658,208,804</u>
b. Non-current		
Commitment fee and guarantee fee (i)	15,516,953,322	-
Infrastructure construction and leveling (ii)	9,007,672,192	9,541,295,356
Prepaid land rental (ii)	6,013,665,996	6,210,600,960
Office repair and renovation	1,631,161,811	3,021,637,944
Tools and supplies issued for consumption	388,281,894	680,555,536
Others	2,563,093,110	3,063,992,514
	<u>35,120,828,325</u>	<u>22,518,082,310</u>

(i) Represents the Commitment fee and guarantee fee to HSBC (Vietnam) Bank Limited and Vietnam Joint Stock Commercial Bank for Industry and Trade – Hanoi Branch, which are amortized over 03 years according to the loan term.

(ii) Represents the cost related to the land in Dai Dong Industrial Park, Tien Du district, Bac Ninh province, which is currently leased by EMIC Electrical Measuring Equipment Joint Stock Company, Vietnam Electric Cable Corporation and Cadivi Dong Nai Co., Ltd. – related parties of the Company.

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	42,912,062,694	29,978,103,023	3,822,454,545	9,266,478,226	85,979,098,488
Additions	-	930,731,816	14,819,948,455	644,552,892	16,395,233,163
Closing balance	<u>42,912,062,694</u>	<u>30,908,834,839</u>	<u>18,642,403,000</u>	<u>9,911,031,118</u>	<u>102,374,331,651</u>
ACCUMULATED DEPRECIATION					
Opening balance	11,079,419,987	26,746,253,507	2,115,696,549	6,926,357,767	46,867,727,810
Charge for the year	1,336,316,232	592,834,493	2,087,570,292	967,267,548	4,983,988,565
Closing balance	<u>12,415,736,219</u>	<u>27,339,088,000</u>	<u>4,203,266,841</u>	<u>7,893,625,315</u>	<u>51,851,716,375</u>
NET BOOK VALUE					
Opening balance	<u>31,832,642,707</u>	<u>3,231,849,516</u>	<u>1,706,757,996</u>	<u>2,340,120,459</u>	<u>39,111,370,678</u>
Closing balance	<u>30,496,326,475</u>	<u>3,569,746,839</u>	<u>14,439,136,159</u>	<u>2,017,405,803</u>	<u>50,522,615,276</u>

The cost of Company's tangible fixed assets includes VND 29.6 billion (as at 31 December 2022: VND 27 billion) of assets which have been fully depreciated but are still in use.



14. INCREASES, DECREASES IN INVESTMENT PROPERTIES

	Buildings and structures	Machinery and equipment	Office equipment	Total
	VND	VND	VND	VND
COST				
Opening balance	270,125,078,786	20,628,778,731	89,453,727,206	380,207,584,723
Additions	-	-	1,792,049,626	1,792,049,626
Closing balance	<u>270,125,078,786</u>	<u>20,628,778,731</u>	<u>91,245,776,832</u>	<u>381,999,634,349</u>
ACCUMULATED DEPRECIATION				
Opening balance	38,337,850,758	10,385,099,718	63,132,576,007	111,855,526,483
Charge for the year	6,958,134,576	1,641,872,626	5,865,910,670	14,465,917,872
Closing balance	<u>45,295,985,334</u>	<u>12,026,972,344</u>	<u>68,998,486,677</u>	<u>126,321,444,355</u>
NET BOOK VALUE				
Opening balance	<u>231,787,228,028</u>	<u>10,243,679,013</u>	<u>26,321,151,199</u>	<u>268,352,058,240</u>
Closing balance	<u>224,829,093,452</u>	<u>8,601,806,387</u>	<u>22,247,290,155</u>	<u>255,678,189,994</u>

Details of investment properties are as follows:

- GELEX Tower (area for rent) and machinery and equipment attached to the building at No. 52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi;
- Factories for lease at Dai Dong Industrial Park, Tien Du district, Bac Ninh province.

According to VAS No. 05 - Investment Properties, fair value of investment property as at 31 December 2023 is required to be disclosed. However, the Company 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 separate financial statements. In order to determine the fair value, the Company would require an independent consultancy company to perform the valuation. At present, the Company has not found a suitable consultancy company yet.

The Gelex Tower has been used as collateral for a loan of the Company's subsidiary.

15. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Complex of Hotels, Commercial Services, Offices for lease at No.10 Tran Nguyen Han	787,012,805,382	620,090,533,975
Others	154,022,625	574,543,472
	<u>787,166,828,007</u>	<u>620,665,077,447</u>

16. LONG-TERM FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	VND			VND		
	Cost	Provision	Fair value	Cost	Provision	Fair value
Investments in subsidiaries	9,251,837,076,877	-		9,253,837,076,877	-	
GELEX Infrastructure Joint Stock Company (i)	6,848,316,883,509	-	(i)	6,850,316,883,509	-	(i)
GELEX Electricity Joint Stock Company (ii)	2,403,520,193,368	-	7,439,863,600,000	2,403,520,193,368	-	7,439,863,600,000
Investment in associates	445,156,705,096	-	-	-	-	-
Titan Corporation Limited (i) (iii)	445,156,705,096	-	(i)	-	-	-
	9,696,993,781,973	-		9,253,837,076,877	-	

- (i) These company are not listed on the stock market, so the Company has not been able to assess and disclose fair value.
- (ii) The fair value of the investment in GELEX Electricity Joint Stock Company is presented at the closing price on UpCom at the lastest transaction date up to 31 December 2023.
- (iii) The Company completed the transfer of the contributed capital owned by Frasers Property Investments (Vietnam) 1 Pte. Ltd, equivalent to 49% of charter capital at Titan Corporation Limited on 03 April 2023.

Some certain shares of GEE – GELEX Electricity Joint Stock Company owned by the Company are used as collateral for the loan of the Company’s subsidiary.



The performance of subsidiaries during the year is as follows:

	Current year	Prior year
Subsidiaries		
GELEX Infrastructure Joint Stock Company	Profitable	Profitable
GELEX Electricity Joint Stock Company (ii)	Profitable	Profitable
Associates		
Titan Corporation Limited	Investment phase	Not yet an associate

The significant transactions between the Company and its subsidiaries during the year are presented in Note 32.

17. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
		VND		VND
Glencore International AG	121,270,211,116	121,270,211,116	209,737,699,143	209,737,699,143
Newtecons Construction Investment Joint Stock Company	904,030,187	904,030,187	43,479,728,084	43,479,728,084
LS-Nikko Copper Inc.	-	-	141,917,353,538	141,917,353,538
Others	31,564,712,983	31,564,712,983	25,245,159,375	25,245,159,375
	153,738,954,286	153,738,954,286	420,379,940,140	420,379,940,140
In which: Trade payables to related parties (Details stated in Note 32)	199,705,879	199,705,879	2,551,500	2,551,500

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

	Receivable opening balance	Payable opening balance	Payable during the year	Paid/offset during the year	Receivable closing balance	Payable closing balance
	VND	VND	VND	VND	VND	VND
Value added tax	240,610,743	-	214,386,512,288	215,670,733,328	1,524,831,783	-
Corporate income tax	-	3,968,500,151	1,779,646,015	6,748,146,166	1,000,000,000	-
Personal income tax	-	368,189,648	6,319,455,526	6,317,301,985	-	370,343,189
Land and housing tax, land rental	-	6,438,530,422	19,026,857,708	27,290,388,377	1,825,000,247	-
Other taxes and payables	-	278,538,807	2,171,040,294	1,628,372,431	-	821,206,670
Fees, charges and other payables	-	1,507,865,390	1,849,851,466	3,357,716,856	-	-
	<u>240,610,743</u>	<u>12,561,624,418</u>	<u>245,533,363,297</u>	<u>261,012,659,143</u>	<u>4,349,832,030</u>	<u>1,191,549,859</u>

19. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Late payment fee & UPAS LC fee	13,818,927,975	3,472,752,895
Interest expenses	7,121,172,717	15,937,270,448
Other bond-related expenses	-	573,124,985
Project construction expenses	-	6,047,442,381
Others	701,601,596	315,000,000
	<u>21,641,702,288</u>	<u>26,345,590,709</u>

20. UNEARNED REVENUE

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Office and infrastructure leasing revenue	13,670,168,416	13,332,838,417
	<u>13,670,168,416</u>	<u>13,332,838,417</u>
b. Long-term		
Office and infrastructure leasing revenue	153,506,648,110	158,851,880,854
	<u>153,506,648,110</u>	<u>158,851,880,854</u>
In which: Unearned revenue from related parties (Details stated in Note 32)	<u>120,241,814,934</u>	<u>124,073,839,134</u>

21. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Payable to bank related to Letter of Credit	1,004,292,628,685	213,803,363,514
Deposit received for project implementation	20,000,000,000	20,000,000,000
Trade union, social insurance, health insurance, unemployment insurance	563,612,372	487,209,772
Short-term deposits received	143,244,000	367,156,275
Others	1,540,369,942	1,929,200,382
	<u>1,026,539,854,999</u>	<u>236,586,929,943</u>
b. Long-term		
Long-term deposits received	17,735,456,318	19,987,698,724
	<u>17,735,456,318</u>	<u>19,987,698,724</u>
In which: Other current payables to related parties (Details stated in Note 32)	<u>438,458,793</u>	<u>2,093,652,079</u>

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the year		Closing balance	
	VND		VND		VND	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
Short-term loans	633,737,651,360	633,737,651,360	4,780,295,419,640	3,744,546,503,695	1,669,486,567,305	1,669,486,567,305
Loans from banks (i)	533,737,651,360	533,737,651,360	2,291,352,116,329	1,305,603,200,384	1,519,486,567,305	1,519,486,567,305
Short-term loans from related parties (Details stated in Note 32)	100,000,000,000	100,000,000,000	1,100,000,000,000	1,050,000,000,000	150,000,000,000	150,000,000,000
Others	-	-	1,388,943,303,311	1,388,943,303,311	-	-
Current portion of long-term loans	1,126,625,185,011	1,126,625,185,011	752,474,814,989	1,083,724,999,986	795,375,000,014	795,375,000,014
Current portion of long-term loans from banks	50,000,000,000	50,000,000,000	150,000,000,000	-	200,000,000,000	200,000,000,000
Current portion of long-term bonds (ii)	1,076,625,185,011	1,076,625,185,011	602,474,814,989	1,083,724,999,986	595,375,000,014	595,375,000,014
	1,760,362,836,371	1,760,362,836,371	5,532,770,234,629	4,828,271,503,681	2,464,861,567,319	2,464,861,567,319
	Opening balance		In the year		Closing balance	
	VND		VND		VND	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
Long-term loans						
Loans from banks (i)	150,000,000,000	150,000,000,000	400,000,000,000	150,000,000,000	400,000,000,000	400,000,000,000
Long-term loans from related parties (Details stated in Note 32)	-	-	840,000,000,000	-	840,000,000,000	840,000,000,000
Bonds issued (ii)	1,721,345,656,287	1,721,345,656,287	12,382,438,710	600,000,000,000	1,133,728,094,997	1,133,728,094,997
	1,871,345,656,287	1,871,345,656,287	1,252,382,438,710	750,000,000,000	2,373,728,094,997	2,373,728,094,997

(i) Details of bank loans as at 31 December 2023 are as follows:

Short-term:

No.	Banks	Closing balance	Opening balance
		VND	VND
1.	Joint Stock Commercial Bank for Investment and Development of Vietnam - Business center I Branch	692,242,314,910	360,063,889,302
2.	Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch	393,960,902,697	16,573,618,246
3.	HSBC Bank (Vietnam) Ltd.,	292,671,101,006	5,350,313,939
4.	Joint Stock Commercial Bank for Investment and Development of Vietnam - Business center I Branch	109,007,437,706	151,749,829,873
5.	Military Commercial Joint Stock Bank - Hoan Kiem Branch	31,604,810,986	-
		1,519,486,567,305	533,737,651,360

Long-term

No.	Banks	Closing balance	Opening balance
		VND	VND
1.	HSBC Bank (Vietnam) Ltd.,	400,000,000,000	-
2.	Woori Bank Vietnam Limited - Bac Ninh Branch	200,000,000,000	200,000,000,000
		600,000,000,000	200,000,000,000

In which:

<i>Current-portion of long-term loans</i>	200,000,000,000	50,000,000,000
<i>Long-term loans</i>	400,000,000,000	150,000,000,000

As at 31 December 2023, short-term bank loans in VND bear interest rates from 3.5% to 7% per annum (as at 31 December 2022: from 4.5% to 8% per annum), the terms of loans do not exceed 12 months. Long-term bank loans in VND bear floating interest rates which are adjusted quarterly from the date of disbursement, the applicable interest rate as at 31 December 2023 are from 5.08% to 8% per annum (as at 31 December 2022: 4.875% per annum), the loan term is 36 months.

(ii) Details of the bonds are as follows:

No.	Guarantee/Consultancy center	Closing balance	Opening balance
		VND	VND
1.	Credit Guarantee and Investment Facility - CGIF	1,150,000,000,000	1,150,000,000,000
2.	VIX Securities Joint Stock Company	600,000,000,000	800,000,000,000
3.	SSI Securities Corporation	-	179,100,000,000
4.	Shinhan Securities Vietnam Co., Ltd	-	700,000,000,000
5.	Bond issuance fee	(20,896,904,989)	(31,129,158,702)
	Total	1,729,103,095,011	2,797,970,841,298
	In which:		
	<i>Current portion of long-term bonds</i>	595,375,000,014	1,076,625,185,011
	<i>Long term bonds</i>	1,133,728,094,997	1,721,345,656,287

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

The Company's loans and bonds are guaranteed by:

- Some trading securities (see Note 5);
- Receivables (see Note 6);
- Rights of receivable from the loan contracts (see Note 8);
- Inventories (see Note 11);
- Some shares of contributed capital to companies in the Group (see Note 1).

23. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Share premium	Treasury shares	Retained earnings	Total
	VND	VND	VND	VND	VND
Previous year's opening balance	8,514,957,930,000	663,218,256,718	-	125,051,524,770	9,303,227,711,488
Profit for the year	-	-	-	708,995,213,523	708,995,213,523
Appropriation to bonus and welfare fund	-	-	-	(5,000,000,000)	(5,000,000,000)
Dividends declared	-	-	-	(425,747,896,500)	(425,747,896,500)
Current year's opening balance	8,514,957,930,000	663,218,256,718	-	403,298,841,793	9,581,475,028,511
Profit for the year	-	-	-	652,422,117,645	652,422,117,645
Appropriation to bonus and welfare fund (i)	-	-	-	(3,500,000,000)	(3,500,000,000)
Current year's closing balance	8,514,957,930,000	663,218,256,718	-	1,052,220,959,438	10,230,397,146,156

- (i) The Company made appropriation to bonus and welfare fund from 2022 profit after tax according to Resolution No.02/2023/GELEX/NQ-DHDCD dated 26 April 2023 of the 2023 Annual General Meeting of Shareholders.

Charter capital

According to the Enterprise Registration Certificate, the Company's charter capital is VND 8,514,957,930,000. The charter capital contributions by the shareholders as at 31 December 2023 had been fully made.

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.

24. OFF BALANCE SHEET ITEMS

Foreign currencies:

	<u>Closing balance</u>	<u>Opening balance</u>
US Dollar (USD)	19,481.82	969,054.40

25. REVENUE FROM GOODS SOLD AND SERVICE RENDERED

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Sales of goods	2,534,319,591,855	2,355,900,739,101
Sales of services	106,462,623,628	107,833,074,934
	<u>2,640,782,215,483</u>	<u>2,463,733,814,035</u>
Deductions		
Sales return	115,706,656	164,601,571
Net revenue from goods sold and services rendered	<u>2,640,666,508,827</u>	<u>2,463,569,212,464</u>
In which: Revenue from related parties (Details stated in Note 32)	<u>2,566,913,037,013</u>	<u>2,390,166,617,653</u>

26. COST OF SALES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Cost of goods sold	2,507,688,488,992	2,338,162,236,722
Cost of services rendered	44,350,155,650	59,295,189,035
	<u>2,552,038,644,642</u>	<u>2,397,457,425,757</u>

27. FINANCIAL INCOME

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Dividends and profits received	869,731,200,000	1,103,764,520,000
Bank and loan interest	187,298,841,146	218,527,325,619
Interest from securities trading	141,127,361,170	123,010,205,573
Foreign exchange gain	5,372,253,847	19,627,920,633
Interest on deferred payment sales	2,797,357,569	36,436,658,676
Other financial income	4,205,425,587	4,859,416,969
	<u>1,210,532,439,319</u>	<u>1,506,226,047,470</u>
In which: Financial income from related parties (Details stated in Note 32)	<u>980,468,563,010</u>	<u>1,180,495,170,441</u>

28. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expenses	363,854,158,532	360,930,914,679
UPAS fee, fee and interest on instalment purchase	38,639,298,757	42,713,666,676
Appropriation/(Reversal) of provision for devaluation of trading securities	28,713,776,854	(13,248,341,407)
Underwriting costs, consulting fees related to bonds	23,080,673,087	39,313,084,869
Loss of securities trading	12,764,016,376	264,546,030,626
Foreign exchange loss	11,423,254,925	53,766,688,381
Bond insurance expense	10,232,253,713	1,170,764,898
Other financial expenses	1,036,092,609	-
	489,743,524,853	749,192,808,722
In which: Financial expenses with related parties (Details stated in Note 32)	69,527,494,559	47,176,110,733

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Selling expenses incurred during the year		
Out-sourced services	8,100,499,786	5,010,473,234
	8,100,499,786	5,010,473,234
General and administration expenses incurred during the year		
Labour	54,538,453,744	41,877,423,021
Depreciation and amortisation	3,577,709,377	1,437,976,211
Taxes, fees, and charges	71,535,157	2,226,875,226
Appropriation/(Reversal) of provision	1,976,400	(337,424,419)
Out-sourced services	57,294,164,202	21,994,270,094
Other expenses	32,573,586,415	41,099,871,332
	148,057,425,295	108,298,991,465

30. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Labour	57,029,854,279	48,580,630,698
Depreciation and amortisation	19,466,165,280	19,782,851,339
Appropriation/(Reversal) of provision	1,976,400	(337,424,419)
Out-sourced services	85,677,696,907	45,181,956,963
Other monetary expenses	39,620,076,099	55,963,124,334
	201,795,768,965	169,171,138,915

31. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	-	2,317,687,824
Adjustments for corporate income tax expense in previous years to the current year	1,779,646,015	5,047,830,073
Total current corporate income tax expense	1,779,646,015	7,365,517,897

The current corporate income tax expense for the year was computed as follows:

	Current year	Prior year
	VND	VND
Profit before tax	654,201,763,660	716,360,731,420
A. Corporate income tax from normal operating activities		
Profit from normal operating activities	654,201,763,660	704,772,292,300
Adjustments for taxable profit	(833,520,461,752)	(1,080,436,225,277)
Add back adjustments	36,675,835,200	23,677,837,515
<i>Non-deductible expenses</i>	36,675,835,200	23,677,837,515
Less adjustments	870,196,296,952	1,104,114,062,792
<i>Non-taxable income</i>	869,731,200,000	1,103,776,638,373
<i>Refund of invalid provision from previous years</i>	-	337,424,419
<i>Exchange rate difference interest due to revaluation of foreign currency cash and receivables at the end of the year</i>	465,096,952	-
Taxable loss	(179,318,698,092)	(375,663,932,977)
Tax rate	20%	20%
Current corporate income tax expenses (1)	-	-
B. Corporate income tax from real-estate transferring activities		
Taxable profit from real-estate transferring activities	-	11,588,439,120
Taxable income	-	11,588,439,120
Tax rate	20%	20%
Current corporate income tax expenses (2)	-	2,317,687,824
Corporate income tax expenses based on taxable profit in the current year (3) = (1) + (2)	-	2,317,687,824

The unused taxable losses of the Company as at 31 December 2023 are as follows:

Year incurred	Can be utilized up to	Estimated tax losses	Utilized up to 31 December 2022	Unutilized as at 31 December 2023
		VND	VND	VND
2019	2024	114,252,818,790	(1,013,149,433)	113,239,669,357
2022	2027	375,663,932,977	-	375,663,932,977
2023	2028	179,318,698,092	-	179,318,698,092
		669,235,449,859	(1,013,149,433)	668,222,300,426

The Company has not recognized any deferred tax asset for this accumulated loss due to uncertainty about future taxable profit.

32. RELATED PARTY TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationship</u>
GELEX Infrastructure Joint Stock Company ("GELEX Infrastructure")	Subsidiary
Gelex Electricity Joint Stock Company ("GELEX Electric")	Subsidiary
Viglacera Corporation - JSC ("Viglacera")	Subsidiary
Vietnam Electric Cable Corporation ("Cadivi")	Subsidiary
Cadivi Dong Nai Company Limited ("Cadivi Dong Nai")	Subsidiary
Electrical Equipment Joint Stock Company ("Thibidi")	Subsidiary
Hanoi Electromechanical Manufacturing Joint Stock Company ("HEM")	Subsidiary
EMIC Electrical Measuring Instrument Joint Stock Company ("EMIC")	Subsidiary
CFT Vina Copper Co., Ltd ("CFT")	Subsidiary
GELEX Power Generation Company Limited	Subsidiary
GELEX Ninh Thuan Energy Company Limited	Subsidiary
GELEX Electricity Trading Joint Stock Company	Subsidiary
Viglacera Tile Trading Joint Stock Company	Subsidiary
Viglacera Trading Joint Stock Company	Subsidiary
Titan Corporation Limited	Associate
S.A.S. Co., Ltd. - CTAMAD	Associate
ICAPITAL Co., Ltd	Related party of the member of the Board of Directors
K.I.P Vietnam Joint Stock Company	No longer related party of the member of the Board of Directors from 26 April 2023
VIX Securities Joint Stock Company	No longer related party of the member of the Board of Directors from 16 April 2023

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

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Revenue from of sales goods and rendering of services		
CFT Vina Copper Co., Ltd	1,350,792,343,135	385,304,686,198
Cadivi Dong Nai Company Limited	960,765,321,067	1,579,129,224,972
Electrical Equipment Joint Stock Company	221,198,958,903	383,287,333,679
Hanoi Electromechanical Manufacturing Joint Stock Company	11,715,360,597	20,417,918,238
EMIC Electrical Measuring Instrument Joint Stock Company	11,513,683,078	11,520,620,010
GELEX Electricity Joint Stock Company	3,269,856,372	2,654,847,022
GELEX Infrastructure Joint Stock Company	2,191,512,304	1,774,875,944
S.A.S - CTAMAD Company Limited	1,269,000,000	1,269,000,000
GELEX Power Generation Company Limited	1,212,645,028	303,629,746
VIX Securities Joint Stock Company (*)	988,997,044	2,668,396,887
Vietnam Electric Cable Corporation	763,369,436	723,369,436
GELEX Electricity Trading Joint Stock Company	671,967,981	-
ICAPITAL Co., Ltd	370,652,349	390,176,936
K.I.P Vietnam Joint Stock Company (*)	189,369,719	722,538,585
	<u>2,566,913,037,013</u>	<u>2,390,166,617,653</u>

During the year, the Company entered into the following significant transactions with related parties (Continued):

	Current year	Prior year
	VND	VND
Purchases of goods and services		
Vietnam Electric Cable Corporation	7,603,201,403	801,558,158
S.A.S - CTAMAD Company Limited	2,147,640,710	3,659,167,932
Viglacera Tile Trading Joint Stock Company	1,921,699,104	-
Viglacera Trading Joint Stock Company	1,539,934,000	-
GELEX Electricity Joint Stock Company	360,000,000	360,000,000
VIX Securities Joint Stock Company (*)	31,818,182	16,973,503,371
	13,604,293,399	21,794,229,461
Lending		
GELEX Infrastructure Joint Stock Company	421,000,000,000	1,252,000,000,000
GELEX Electricity Joint Stock Company	160,000,000,000	1,360,000,000,000
	581,000,000,000	2,612,000,000,000
Loan principal collection		
GELEX Electricity Joint Stock Company	760,000,000,000	1,560,000,000,000
GELEX Ninh Thuan Energy Company Limited	73,750,000,000	73,750,000,000
GELEX Infrastructure Joint Stock Company	70,000,000,000	2,370,600,000,000
	903,750,000,000	4,004,350,000,000
Interest income from lending		
GELEX Ninh Thuan Energy Company Limited	48,107,089,039	54,926,185,787
GELEX Electricity Joint Stock Company	35,259,999,999	32,935,753,423
GELEX Infrastructure Joint Stock Company	25,370,273,972	8,969,671,231
	108,737,363,010	96,831,610,441
Borrowing		
GELEX Electricity Joint Stock Company	1,100,000,000,000	-
GELEX Infrastructure Joint Stock Company	840,000,000,000	135,000,000,000
EMIC Electrical Measuring Instrument Joint Stock Company	-	110,000,000,000
	1,940,000,000,000	245,000,000,000
Loan principal repayment		
GELEX Electricity Joint Stock Company	950,000,000,000	-
GELEX Infrastructure Joint Stock Company	100,000,000,000	35,000,000,000
EMIC Electrical Measuring Instrument Joint Stock Company	-	335,000,000,000
Hanoi Electromechanical Manufacturing Joint Stock Company	-	55,000,000,000
	1,050,000,000,000	425,000,000,000
Interest expenses		
GELEX Infrastructure Joint Stock Company	59,258,082,195	1,118,630,137
GELEX Electricity Joint Stock Company	7,472,054,795	-
EMIC Electrical Measuring Instrument Joint Stock Company	-	7,016,986,304
Hanoi Electromechanical Manufacturing Joint Stock Company	-	2,603,835,616
	66,730,136,990	10,739,452,057

During the year, the Company entered into the following significant transactions with related parties (Continued):

	Current year	Prior year
	VND	VND
Interest on deffered-payment sales		
CFT Vina Copper Co., Ltd	2,797,357,569	35,851,130,696
Cadivi Dong Nai Company Limited	-	585,527,980
	2,797,357,569	36,436,658,676
Receive shares transfer		
GELEX Electricity Joint Stock Company	-	720,000,000,000
	-	720,000,000,000
Transfer of investment		
GELEX Infrastructure Joint Stock Company	-	52,693,000,000
	-	52,693,000,000
Capital contribution		
Titan Corporation Limited	38,955,000,000	-
	38,955,000,000	-
Declared dividends		
GELEX Electricity Joint Stock Company	479,991,200,000	623,988,560,000
GELEX Infrastructure Joint Stock Company	391,740,000,000	459,675,000,000
Viglacera Corporation - JSC	-	-
	871,731,200,000	1,083,663,560,000

(*) The transaction is taken into account before the moment it ceases to be a related party.

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

	Closing balance	Opening balance
	VND	VND
Trade receivables		
CFT Vina Copper Co., Ltd	140,120,912,848	-
Electrical Equipment Joint Stock Company	9,523,793,035	40,390,686,514
Hanoi Electromechanical Manufacturing Joint Stock Company	2,531,604,399	4,300,690,526
Cadivi Dong Nai Company Limited	591,525,755	43,943,965,321
EMIC Electrical Measuring Instrument Joint Stock Company	5,671,531	3,141,619,488
ICAPITAL Co., Ltd	1,467,914	2,129,846
GELEX Power Generation Company Limited	-	329,212,547
	152,774,975,482	92,108,304,242
Short-term loan receivables		
GELEX Infrastructure Joint Stock Company	351,000,000,000	-
GELEX Ninh Thuan Energy Company Limited	88,500,000,000	73,750,000,000
	439,500,000,000	73,750,000,000
Long-term loan receivables		
GELEX Ninh Thuan Energy Company Limited	372,125,000,000	460,625,000,000
GELEX Electricity Joint Stock Company	-	600,000,000,000
	372,125,000,000	1,060,625,000,000
Other short-term receivables		
GELEX Electricity Joint Stock Company	-	10,958,904,109
	-	10,958,904,109

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

	Closing balance	Opening balance
	VND	VND
Short-term trade payables		
S.A.S. Co., Ltd. - CTAMAD	199,705,879	2,551,500
	199,705,879	2,551,500
Other short-term payables		
GELEX Electricity Joint Stock Company	349,315,068	-
ICAPITAL Co., Ltd	89,143,725	89,143,725
GELEX Infrastructure Joint Stock Company	-	1,101,369,863
VIX Securities Joint Stock Company (**)	(**)	714,621,370
K.I.P Vietnam Joint Stock Company (**)	(**)	188,517,121
	438,458,793	2,093,652,079
Short-term loans		
GELEX Electricity Joint Stock Company	150,000,000,000	-
GELEX Infrastructure Joint Stock Company	-	100,000,000,000
	150,000,000,000	100,000,000,000
Long-term loans		
GELEX Infrastructure Joint Stock Company	840,000,000,000	-
	840,000,000,000	-
Unearned revenue		
Cadivi Dong Nai Company Limited	99,734,847,971	103,285,184,639
Vietnam Electric Cable Corporation	19,830,320,653	20,536,235,545
GELEX Power Generation Company Limited	297,803,280	-
GELEX Electricity Trading Joint Stock Company	297,803,280	-
ICAPITAL Co., Ltd	81,039,750	81,039,750
K.I.P Vietnam Joint Stock Company (**)	(**)	171,379,200
	120,241,814,934	124,073,839,134

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

Remuneration paid to the Company's Board of Directors and Board of Executive Officers and Audit Committee in during year is as follows:

	Current year	Prior year
	VND	VND
Remuneration of the Board of Directors and Audit Committee (i)	7,122,777,778	7,792,277,777
Remuneration of the Board of Executive Officers (i)	3,335,000,000	3,081,666,667

(i) Including remuneration, salary and other income of members of the Boards of Directors, Executive Officers and Audit Committee for year ended 31 December 2023 as follows:

	Current year	Prior 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. Nguyen Hoa Cuong	820,000,000	2,460,000,000
Mr. Nguyen Trong Tieu	80,000,000	240,000,000
Mr. Luong Thanh Tung	240,000,000	240,000,000
Mr. Le Ba Tho	240,000,000	160,000,000
Mr. Nguyen Van Tuan	240,000,000	240,000,000
Mr. Dau Minh Lam	1,440,000,000	1,440,000,000
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 Hoa Cuong	117,111,111	131,111,111
Mr. Nguyen Trong Tieu	116,111,111	131,111,111
Mr. Luong Thanh Tung	125,111,111	132,611,111
Mr. Le Ba Tho	125,111,111	132,111,111
Mr. Nguyen Van Tuan	127,111,111	136,111,111
Mr. Dau Minh Lam	123,111,111	133,111,111
Mr. Vo Anh Linh	-	4,000,000
Salary and other income of the Board of Executive 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

33. COMMITMENTS

Operating lease commitment (as lessee)

The Company leases land under operating lease arrangements. 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	25,779,332,206	25,779,332,206
In the second to fifth year inclusive	101,901,472,924	102,248,860,324
After five years	959,125,990,395	984,557,935,201
	1,086,806,795,525	1,112,586,127,731

Operating lease commitment (as lessor)

The Company has its office leased under operating lease arrangements. The future minimum rental receivables as at the reporting date under the operating lease agreements are as follows:

	Closing balance	Opening balance
	VND	VND
Within one year	51,363,366,214	62,834,689,635
In the second to fifth year inclusive	107,322,963,510	113,173,492,266
After five years	215,329,916,409	241,879,518,224
	374,016,246,133	417,887,700,125

Guarantee

As at 31 December 2023, the Company has guaranteed the payment obligations under loan contracts of GELEX Infrastructure Joint Stock Company, GELEX Electricity Joint Stock Company, CFT Vina Copper Co.Ltd, Vietnam Electric Cable Corporation, Cadivi Dong Nai Company, Ninh Thuan GELEX Energy Company Limited, Huong Phung Wind Power Company Limited, GELEX Quang Tri Energy Company Limited and Titan Coporation Limited and Titan Corporation Industrial (Bac Ninh) 1 Company Limited.

As at 31 December 2023, credit balances guaranteed by the Company of the above companies are VND 700 billion, VND 1,541 billion and USD 31 million, VND 302 billion, VND 146 billion, VND 39 billion, VND 115 billion, VND 1,144 billion, VND 1,859 billion and VND 27 billion, respectively.

Phuong Kim Trung
Preparer

Hoang Hung
Chief Accountant



Nguyen Hoang Long
Deputy Chief Executive Officer

28 February 2024