

**GELEX Group
Business Result Presentation
for Q1-2024**



TERMS AND ACRONYMS

AGM	Annual General Meeting of Shareholders
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AP	Annual Plan
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Bn	Billion
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Bn	Billion
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CM	Construction Material
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CPI	Consumer Price Index
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EE	Electrical Equipment
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FDI	Foreign Direct Investment
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FX	Foreign Exchange
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GDP	Gross Domestic Production
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GELEX	GELEX Group JSC
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GELEX Electric	GELEX Electricity JSC
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GELEX Infra	GELEX Infrastructure JSC
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GP	Gross Profit
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IP	Industrial Park
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NR	Net Revenue
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NX	Net Export
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PBT	Profit Before Tax
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Q	Quarter
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QoQ	Quarter over Quarter
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RE	Real Estate
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YoY	Year over Year
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YTD	Year to Date
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Vietnam Macroeconomic

The GDP growth rate for Vietnam in Q1 reached 5.66% thanks to the momentum from the recovery of export activities and domestic consumption. Inflation faced upward pressure at the beginning of the year but remained within control, with the CPI for Q1 increasing by 3.7%. Foreign Direct Investment (FDI) continues to be a bright spot, with actual FDI capital in Q1 reaching \$4.63 billion, a 7.1% increase YoY.

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Consolidated Business Performance of GELEX Group

Net revenue in Q1 reached 6,660 billion VND, a 3.9% increase YoY, while Profit before tax in Q1 reached 385 billion VND, a 167.7% rise YoY. NR & PBT in Q1 respectively achieved 20.6%, 20.0% the 2024 year plan.

3

Business Performance by Segments

In Q1-2024, the Industrial Parks & Real Estate sector regained momentum in growth after slowing down in H2-2023. Meanwhile, the net revenue of the electrical equipment sector decreased compared to the end of 2023; however, it still showed positive YoY growth. The Construction Materials sector continues to face many difficulties and is recovering slowly.

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Highlight Activities in Q4

GELEX and some of its subsidiaries successfully organized the 2024 AGM, approving the business plan and direction for the year. In 2024, GELEX sets its Net Revenue target at 32,303 billion VND, and Profit Before Tax at 1,921 billion VND, representing increases of 7.7% and 37.5% respectively compared to the performance in 2023.

1 VIETNAM MACROECONOMIC



<h2>GDP</h2>	<p>GDP of Vietnam increased by 5.66%YoY</p> <ul style="list-style-type: none"> ▪ GDP in Q1-2024 increased by 5.66%, driven by the momentum from the recovery of exports and domestic consumption. ▪ The agriculture, forestry, and fisheries sector increased by 2.98%, contributing 6.09%; the industry and construction sector increased by 6.28%, contributing 41.68%; and the service sector increased by 6.12%, contributing 52.23%.
<h2>CPI</h2>	<p>Inflation faced pressure at the beginning of the year but remained under control</p> <ul style="list-style-type: none"> ▪ The average CPI in Q1 increased by 3.77%. ▪ Inflation surged at the beginning of the year due to pressure from food, electricity, water, education, housing and construction materials categories; however, the pressure gradually eased after the Lunar New Year.
<h2>Interest rate</h2>	<p>Interest rates for deposits and loans continued to decrease, credit growth remained slow</p> <ul style="list-style-type: none"> ▪ Deposit interest rates continued to slightly decrease in Q1 and average loan rates estimated to decrease by ~1%. ▪ Credit growth returned to positive in March after two months of negative growth. Credit growth after Q1-2024 was 0.26%.
<h2>FX</h2>	<p>The pressure on exchange rates increased significantly in Q1</p> <ul style="list-style-type: none"> ▪ The USD/VND exchange rate increased by 2.1% in Q1-2024 due to: the DXY index rose by 3.1%, the widening gap between USD and VND interest rates, and FED delaying interest rate cuts. ▪ The State Bank of Vietnam had to implement several measures to stabilize the exchange rate: withdrawing VND through treasury bill and intervening in the exchange rate by selling USD.
<h2>NX</h2>	<p>Trade surplus maintains a high level</p> <ul style="list-style-type: none"> ▪ In Q1-2024, Vietnam's export value reached \$92.88 billion, increasing by 16.8% YoY, while imports reached \$85.08 billion, rising by 14%. ▪ Trade surplus in Q1-2024 reached \$7.8 billion.
<h2>FDI</h2>	<p>FDI continues to be a bright spot in Q1-2024</p> <ul style="list-style-type: none"> ▪ The implemented FDI capital reached \$4.63 billion, increasing by 7.1% YoY. ▪ The registered FDI capital reached \$6.17 billion, increasing by 13.4% YoY.

2 CONSOLIDATED BUSSINESS PERFORMANCE OF GELEX GROUP



CORE BUSINESS

01 ELECTRICAL EQUIPMENT

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

02 BUILDING MATERIALS

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



03 UTILITIES

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

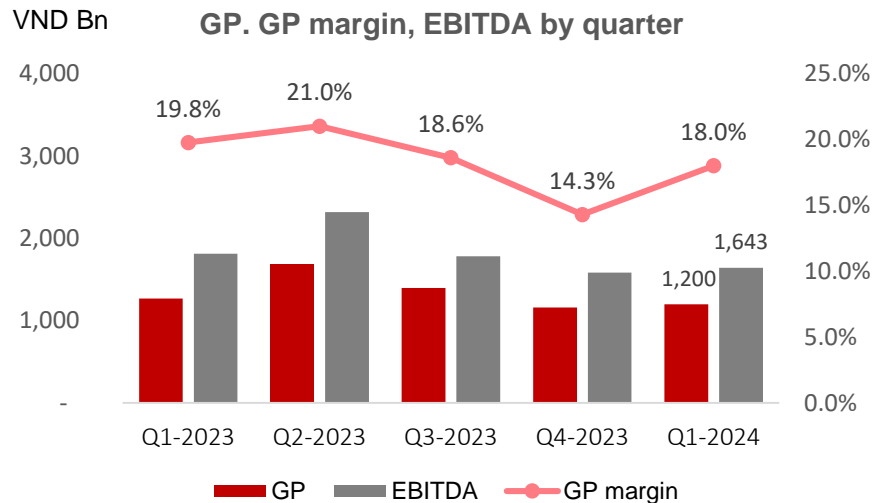
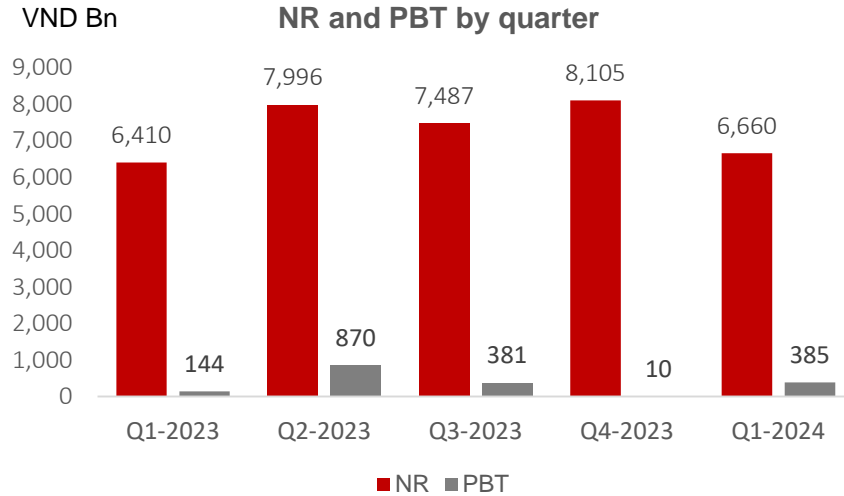
Clean water: Running a clean water plant with a capacity of 300,000 m³/day in phase 1, and phase 2 is under construction to upgrade capacity to 600,000 m³/day, providing clean water to 25% Hanoi's citizen

04 REAL ESTATE (INDUSTRIAL & COMMERCIAL)

Over 20 years of reputable experience in developing and operating industrial parks with 12 IPs (~4000 ha) and the convenient ecosystem around the IPs. Attracting FDI capital from many large enterprises such as Samsung, Foxcon, Canon, Amkor, Hyosung, Anam Electronics, Kortek, Orion, Ottogi,...
Co-operate with Fraser Property to deliver premium international grade RBF, BTS facilities within the industrial parks.



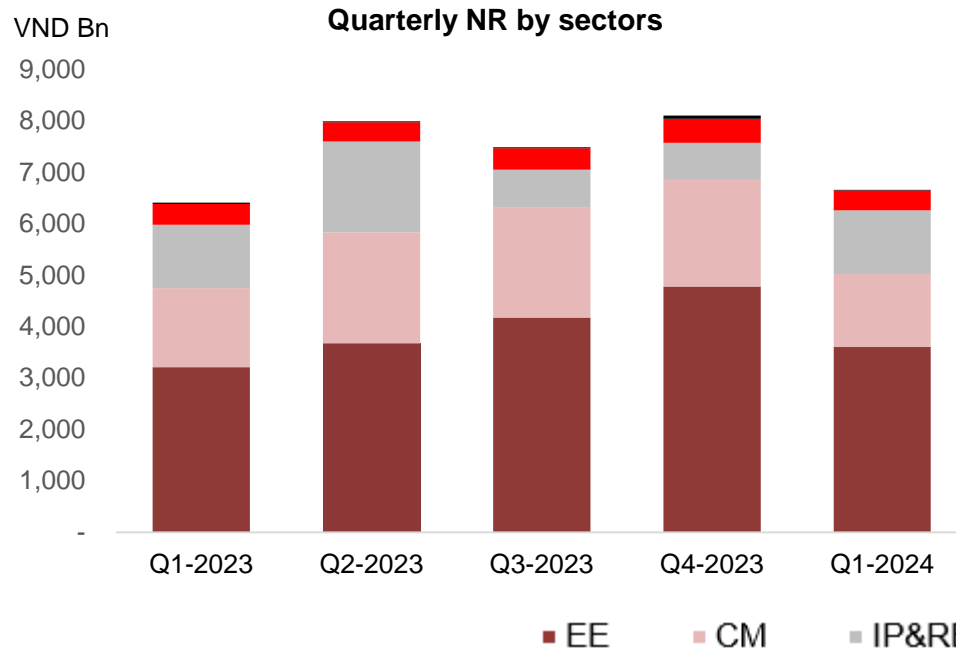
A SIGNIFICANT INCREASE IN PBT YoY



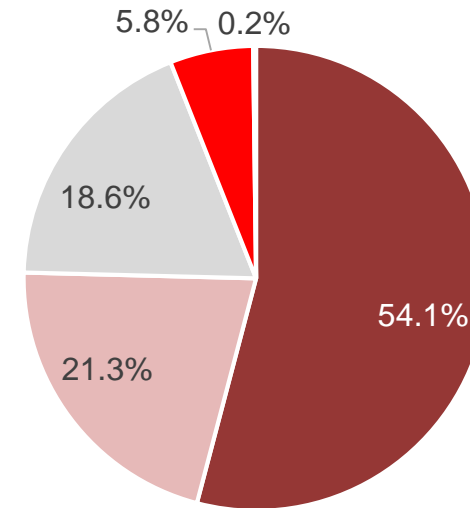
- **Consolidated NR Q1** reached 6,660 bn VND, increased by 3.9% YoY.
- **Consolidated PBT Q1** reached 385 bn VND, showing a significant YoY increase due to stable business operations. Additionally, reduced financial expenses due to lower borrowing interest rates, along with increased financial revenue during the period, also positively contributed to the company's profit in Q1/2024.

- **Consolidated NR and PBT in Q1** respectively reached 20.6% and 20.0% of the target plan for 2024.
- **GP margin in Q1** reached 18.0%, showing a good recovery compared to the low level of Q4-2023 and equivalent to the annual average of 2023, thanks to the positive contribution of the Industrial Parks & Real Estate sector. However, compared to the same period in 2023, the GPM in Q1-2024 decreased due to challenges in the Electrical Equipment and Construction Materials markets, which are still facing difficulties while input material prices fluctuate.
- **GP in Q1** reached 1,200 bn VND, decreased by 5.4% YoY.
- **EBITDA Q1** reached 1,643 bn VND, decreased by 9.2% YoY.

NET REVENUE BY SECTORS



Consolidated NR structure for Q1-2024



- The NR of EE sector saw a decrease compared to the last two Quarters of 2023; however, it still experienced YoY growth. Meanwhile, the IP&RE sector regained momentum in growth after slowing down in Q3 and Q4-2023.

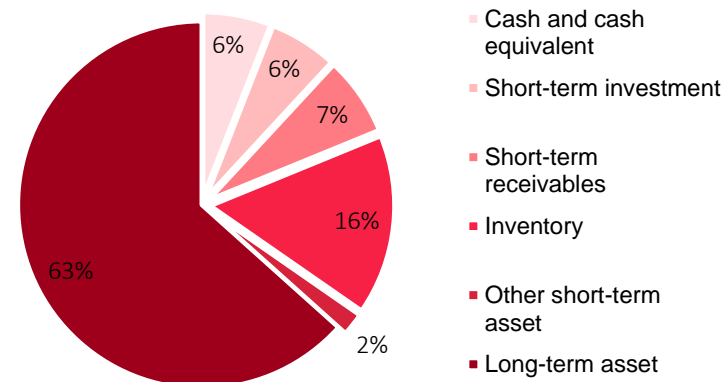
- The structure of consolidated NR in Q1-2024: EE sector accounts for the majority at 54.1%, CM sector 21.3%, IP&RE sector 18.6%, Utilities 5.8% (The structure of consolidated NR for the 2023 was 52.8%, 26.4%, 14.9% and 5.5% respectively).

STABLE ASSET AND CAPITAL STRUCTURE



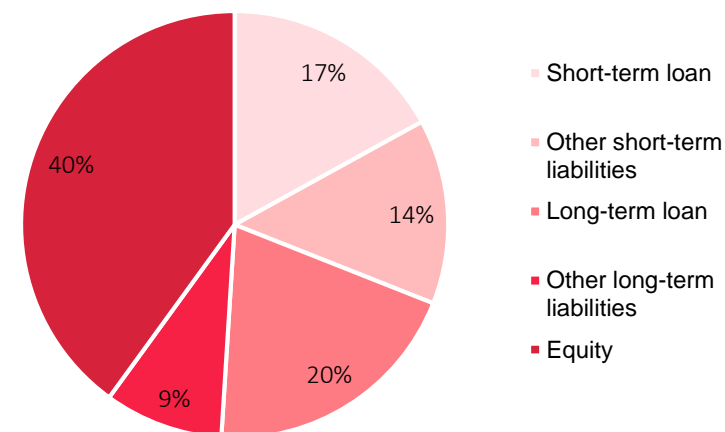
Unit : billion VND	31/12/23	31/03/24	YTD (%)
Total asset	55,076	53,893	-2.1%
Short-term asset	20,261	19,475	-3.9%
Long-term asset	34,815	34,419	-1.1%
Liabilities	33,852	32,459	-4.1%
Equity	21,225	21,434	1.0%

Asset Structure



- **Total assets** as of 31/03/2024 reached 53,893 bn VND, decreased by 2.1% compared to the beginning of the year, particularly, short-term assets decreased by 3.9%, and long-term assets decreased by 1.1%.
- The proportion of **Long-term assets** is 64% , while the proportion of **Long-term capital** include long-term debt and equity is 69%, ensuring balance and system liquidity.

Liabilities and equity structure



STABLE FINANCIAL HEALTH



	31/12/2023	31/03/2024
Leverage Ratios		
▪ Liability/ Total Asset	61.5%	60.2%
▪ Loan/ Equity	94.2%	93.5%
Solvency Ratios		
▪ Current ratio	1.08	1.16
▪ Net Debt/ EBITDA (<=3.5)	1.80	2.00
▪ Debt Service Coverage Ratio (DSCR) (>=1.5) (*)	1.73	1.60
Efficiency Ratios		
▪ Gross Profit Margin (%) (**)	18.4%	18.0%

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

▪ **Solvency Ratios** continued to be managed at safe level.

▪ **Efficiency Ratios: The gross profit margin** recovered due to the increased revenue contribution from the IP&RE sector, and the gross profit margin of the IP&RE sector also increased in Q1, with the Q1-2024 GP margin equivalent to the average level of 2023.

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

(**) As of 31/03/2024: calculated based on the figures for Q1-2024. As of 31/12/2024: calculated based on the figures for the entire year of 2023

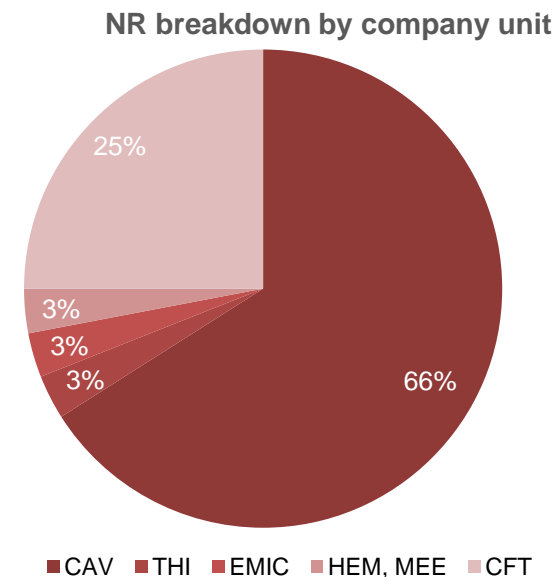
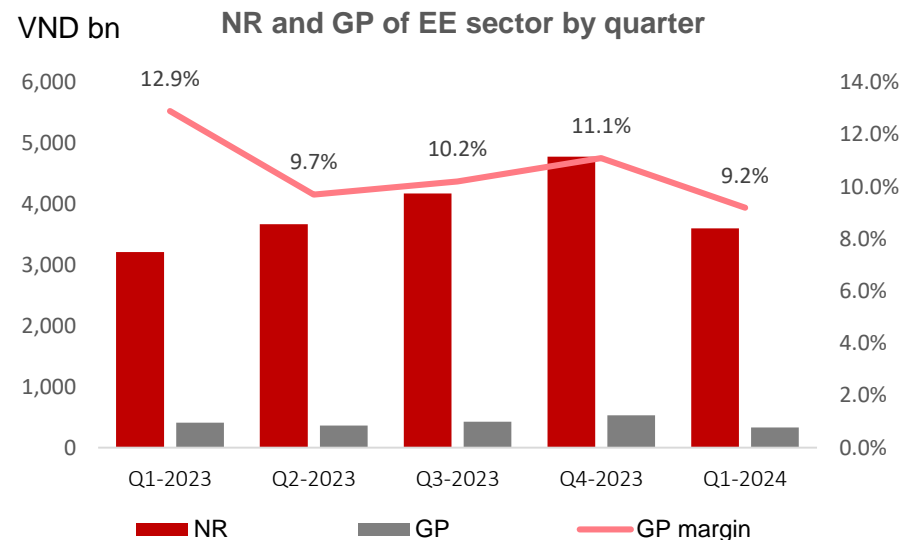
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BUSSINESS PERFORMANCE BY SECTORS



BUSINESS PERFORMANCE – ELECTRICAL EQUIPMENT

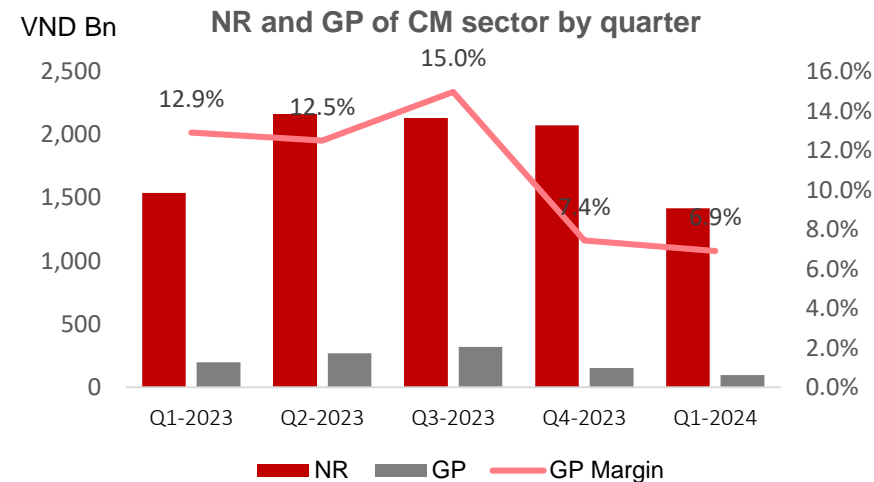
- **NR of EE sector in Q1** reached 3,605 bn VND, increased by 12.2% YoY. Some company units with positive business results, surpassing the NR and PBT targets in Q1, were CADIVI and CFT.
 - **GP margin of EE sector in Q1-2024** only reached 9.2% compared to 12.9% in Q1-2023, due to the higher proportion of NR from units with lower GP margins such as CADIVI and CFT.
 - **GP** reached 332 bn VND, decreased by 19.9% YoY due to decreasing in GP margin.
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- **The electrical equipment market in early 2024**, both domestically and internationally, continued to be difficult. However, CADIVI achieved positive business results in Q1-2024 due to efforts to closely monitor and maintain market share in the South while actively expanding into the Central and Northern markets. Additionally, CADIVI secured several contracts in the 500kV circuit 3 transmission line project from Quang Binh to Hung Yen, making a significant contribution to CADIVI's business result in Q1.
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- **R&D activities**, following the direction set at the 2024 AGM of GELEX and GELEX Electric, GELEX's EE manufacturing units will continue to enhance resource and manpower investment in R&D activities to further improve existing products and develop new ones.



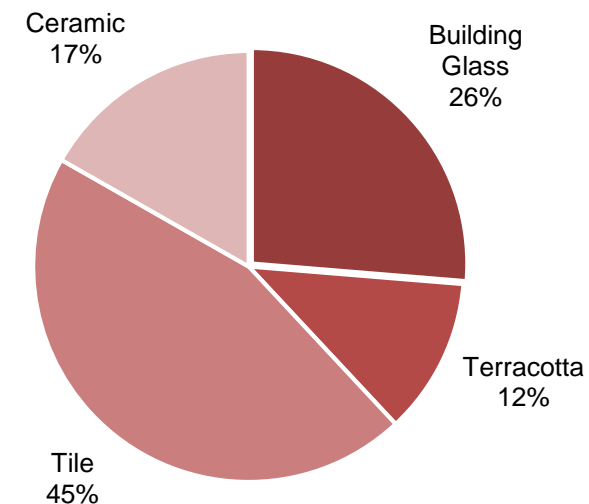
BUSINESS PERFORMANCE – CONSTRUCTION MATERIALS



- **NR of CM sector in Q1** reached 1,416 bn VND, decreased by 7.9% YoY.
- **GP margin in Q1** decrease to 6.9% due to (i) low demand and decreased selling prices, (ii) increased prices of input materials, and (iii) increased depreciation expenses as some new production lines became operational.
- **In terms of market strategy**, the company continues to boost sales and closely monitor the market to maintain stable production and overcome challenging periods. Export activities achieved positive results in Q1, with export revenue increasing by 25% compared to the same period, largely driven by the Tile segment, which experienced significant growth and contributed 52% to the total export revenue.



NR breakdown by products in Q1-2024



▪ **Focused implementation in Q2 and next quarters:**

- **Sale activities:** focus on expanding their coverage and enlarging the distribution network. Sanitary wares & faucets and tiles will be fully displayed in existing showrooms, agencies, and retail stores.
- **Production activities:** focus on controlling inventory, enhancing finished goods inventory management. Additionally, tightening production cost management and reducing product costs will continue, along with enhancing product quality control to gain a competitive edge.

BUSINESS PERFORMANCE – IP&RE

- **NR of IP&RE sector in Q1-2024** reached 1,240 bn VND, increasing by 0.5% YoY and showing a significant increase compared to the 2 previous quarters..

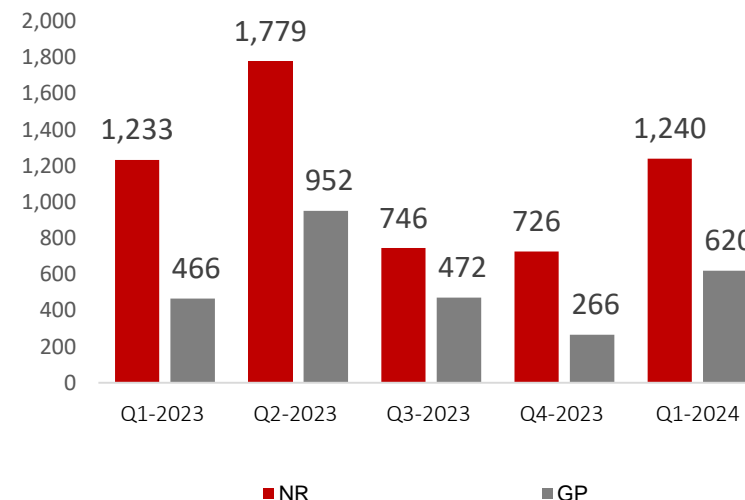
- **GP** reached 620 bn VND, increasing by 33% YoY due to **the GP margin in Q1-2024** increased significantly, reaching 50% compared to 37.8% in Q1-2023, thanks to the increasing trend of IP prices due to high demand.

- **Industrial Park segment:**

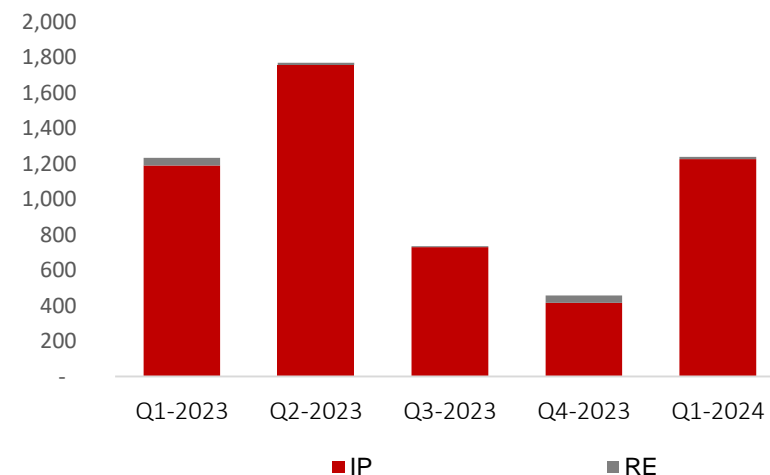
- In Q1-2024, 38 ha of industrial park land were handed over at Yen My, Tien Hai, Yen Phong 2C, and Yen Phong expansion IPs.
- Two new IPs were granted investment approvals: Song Cong II IP, Phase 2 in Thai Nguyen province (296 ha) and Doc Da Trang IP in Khanh Hoa province (288 ha).
- Implementation of the Green - Smart Industrial Park at Thuan Thanh Eco-Smart IP in Bac Ninh province.

- **Real Estate Segment:** Continuing to focus on investing in social housing projects in Yen Phong, Phu Ha...; and worker housing in Dong Van IV IP, Dong Mai IP...

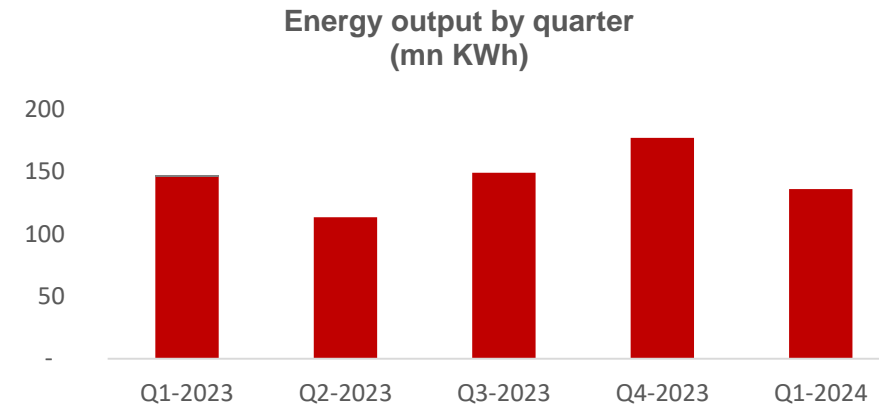
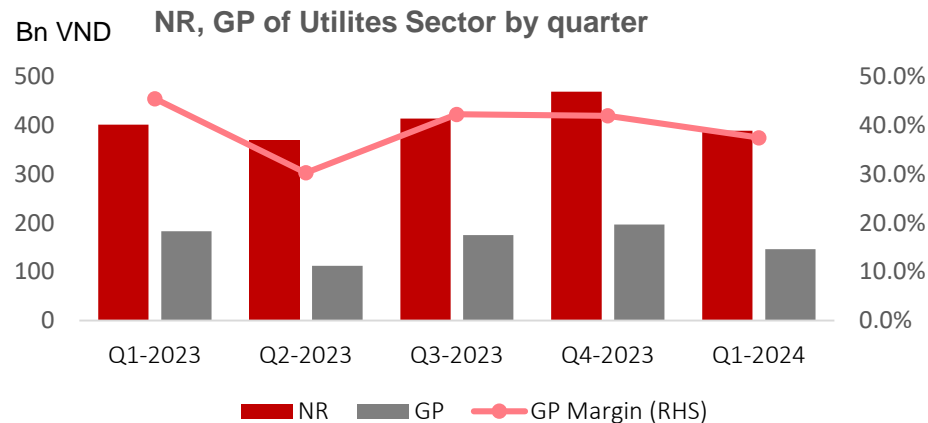
Bn VND **NR and GP of IP&RE sector by quarter**



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



BUSINESS PERFORMANCE – UTILITIES



- **NR of Utilities sector in Q1-2024** reached 389 bn VND, decreased by 3.3% YoY.
 - **GP margin in Q1** was 37.5%, lower than the average GP margin for 2023 due to continued recording of depreciation expenses related to the phase 2 of Song Da clean water factory.
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- **Energy:** In Q1, the total electricity output reached 136 million KWh, achieving 22.3% of the plan for the year 2024.
 - **Clean water:** The Song Da clean water plant continues to maintain stable operations, supplying 25 million m³ of water in Q1-2024. Phase 2 of the project, which increases the plant's capacity to 600,000 m³/day, is progressing according to schedule. Several items such as pipeline networks, sludge treatment areas was completed, and ongoing development of infrastructure for water supply and water treatment plants are anticipated to be completed by 2025.

4

HIGHLIGHT ACTIVITIES



HIGHLIGHT ACTIVITIES IN Q1-2024



GELEX and several Subsidiaries successfully organized The 2024 Annual General Meeting of Shareholders

On 28 March, 2024, the 2024 AGM of GELEX Group held in Hanoi. With high consensus and agreement, all reports, proposals, and various other important matters were approved. The AGM endorsed the 2024 plan, with a consolidated net revenue target of 32,303 billion VND and a consolidated profit before tax target of 1,921 billion VND, respectively increases of 7.7% and 37.5% compared to 2023.

In Q1-2024, several subsidiaries of GELEX, including GEE, HEM, also successfully held their 2024 AGM.

VIGLACERA Announces Green and Smart Industrial Park in Thuan Thanh, Bac Ninh

On 15 February, 2024, VIGLACERA held the announcement ceremony of 'Thuan Thanh Eco-Smart IP.' Thuan Thanh Eco-Smart IP is envisioned to be a green and smart IP, benefiting both investors and the community, with a focus on sustainable development goals. The IP implements a comprehensive set of solutions, including energy-saving measures, smart lighting systems leveraging renewable energy, environmental emission controls, and initiatives to green the industrial park with a target of dedicating a minimum of 60% of its area to greenery, as well as digital transformation solutions.



GELEX and Fraser continue to break ground for 2 green industrial projects in Hung Yen, Quang Ninh

In March 2024, the Industrial Centre Yen My Project in Yen My IP, Hung Yen was commenced, aiming to provide 159,000 m2 of versatile industrial space. The project included significant green areas, with 4 recreational parks within the premises, demonstrating top priority in creating a perfect working environment and balancing welfare for tenants.

Additionally, the Industrial Centre Dong Mai Project in Dong Mai IP, Quang Ninh, consisting of 71,000 m2 of pre-built factory and warehouses, commenced in April 2024.



VIGLACERA received approval to invest in 2 new Industrial Park projects in Q1-2024

The investment project for the construction and operation of infrastructure for Phase 2 of Song Cong II IP in Thai Nguyen province was approved on 7 March, 2024. The project covers an area of 296 ha, with an estimated total investment capital of 3,985 billion VND.

The investment project for the construction and operation of infrastructure for Doc Da Trang IP in Khanh Hoa province was approved on 18 March, 2024. The project covers an area of 288 ha, with an estimated total investment capital of 1,807 billion VND.

VIGLACERA participated in the Vietbuild Exhibition in Hanoi

From 20 -24 March, 2023 in Hanoi, VIGLACERA participated in Vietbuild International Exhibition – the largest annual event in the Construction and Architecture industry in Vietnam. Committed to continuous development and innovation, VIGLACERA presented at this exhibition a showcase of advanced and distinctive green construction materials, including large-sized sintered stone, aerated concrete, energy-saving glass, ultra-clear glass, and sanitary wares...

The showcased products represented pioneering innovation in the construction material industry. They were displayed in distinct exhibition zones, seamlessly connected, narrating VIGLACERA's 50-year historical journey of construction and development.





Thank you

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