

GELEX CORPORATION JOINT STOCK CORPORATION

No. 52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam

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CONSOLIDATED FINANCIAL STATEMENTS

1st Quarter of 2024

HANOI, APRIL 2024



GELEX CORPORATION JOINT STOCK CORPORATION

No. 52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung
District, Hanoi, Vietnam

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GELEX CORPORATION JOINT STOCK CORPORATION

No. 52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam

REPORT OF THE EXECUTIVE OFFICERS

The Board of Executive Officers of GELEX Corporation Joint Stock Corporation (“the Company”) presents its report and the Company’s Consolidated Financial Statements For the period from 01 January 2024 to 31 March 2024.

THE COMPANY

GELEX Group Joint Stock Company (the "Company"), formerly known as Electrical Engineering Equipment Company, was established under Decision No. 1120/QD-TCCBDT of the Minister of Heavy Industry (currently known as the Ministry of Industry and Trade). After that, the Company was equitized under the Prime Minister's Decision No. 1422/QD-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 head office is located at: No. 52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam.

BOARD OF BOARDS OF DIRECTORS, EXECUTIVE OFFICERS AND AUDIT COMMITTEE

The members of The Board of Director during the fiscal period and to the reporting date are:

| | |
|-----------------------|--|
| Mr. Nguyen Trong Hien | Chairman |
| 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 | Member |

The members of The Board of Executive Officers in the fiscal period and to the reporting date are:

| | |
|------------------------|---|
| 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) |

The members of the Audit Committee are:

| | |
|----------------------|----------|
| Mr. Dau Minh Lam | Chairman |
| Mr. Luong Thanh Tung | Member |

GELEX CORPORATION JOINT STOCK CORPORATION

No. 52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam

AUDITORS

Mr. Nguyen Hoang Long was authorized by Mr. Nguyen Van Tuan to sign the financial statements of GELEX Group Joint Stock Company according to the Power of Attorney No. 02/2024/GELEX/GUQ-TGD dated 02 January 2024.

STATEMENT OF THE EXECUTIVE OFFICERS' RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Executive Officers is responsible for the Consolidated Financial Statements of each financial year which give a true and fair view of the state of affairs of the Company and of results of its operation and its cash flows for the period. In preparing those Consolidated Financial Statements, The Board of Executive Officers is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated financial statements;
- Prepare the Consolidated financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated financial statements;
- Prepare the Consolidated financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

The Board of Executive Officers is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, The Board of Executive Officers, confirm that the Consolidated Financial Statements give a true and fair view of the financial position at 31 March 2024, its operations and cash flows in the for the period from 01 January 2024 to 31 March 2024 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and statutory requirements relevant to preparation and presentation of Consolidated Financial Statements.

On behalf of The Board of Executive Officers *tl*



Nguyen Hoang Long
Deputy Chief Executive Officer

Hanoi, 26 April 2024

CONSOLIDATED BALANCE SHEET*As at 31 March 2024*

| Code | ASSETS | Notes | 31/03/2024 | 01/01/2024 |
|------------|--|----------|---------------------------|---------------------------|
| | | | VND | VND |
| 100 | A. CURRENT ASSETS | | 19,474,641,675,559 | 20,299,049,443,139 |
| 110 | I. Cash and cash equivalents | 3 | 3,212,075,589,072 | 3,312,661,845,659 |
| 111 | 1. Cash | | 2,415,117,722,135 | 2,303,490,142,826 |
| 112 | 2. Cash equivalents | | 796,957,866,937 | 1,009,171,702,833 |
| 120 | II. Short-term investments | 4 | 3,186,204,754,240 | 4,123,368,893,945 |
| 121 | 1. Trading securities | | 2,455,715,395,039 | 3,385,232,291,770 |
| 122 | 2. Provision for diminution in value of trading securities | | (9,754,472,847) | (31,239,176,854) |
| 123 | 3. Held to maturity investments | | 740,243,832,048 | 769,375,779,029 |
| 130 | III. Short-term accounts receivable | | 3,673,310,195,670 | 3,464,393,904,174 |
| 131 | 1. Short-term trade receivables | 5 | 2,733,387,763,557 | 2,705,919,886,143 |
| 132 | 2. Short-term prepayments to suppliers | | 656,117,991,299 | 562,251,214,294 |
| 135 | 3. Short-term loan receivables | 6 | 4,500,000,000 | 4,500,000,000 |
| 136 | 4. Other short-term receivables | 7 | 811,729,381,732 | 725,498,326,330 |
| 137 | 5. Short-term provision for doubtful debts | | (532,424,940,918) | (533,775,522,593) |
| 140 | IV. Inventories | 8 | 8,357,970,587,103 | 8,323,628,312,640 |
| 141 | 1. Inventories | | 8,593,735,583,736 | 8,588,299,316,606 |
| 149 | 2. Provision for obsolete inventories | | (235,764,996,633) | (264,671,003,966) |
| 150 | V. Other current assets | | 1,045,080,549,474 | 1,074,996,486,721 |
| 151 | 1. Short-term prepaid expenses | 15 | 118,320,589,734 | 73,782,935,104 |
| 152 | 2. Deductible VAT | | 872,114,396,266 | 905,106,094,185 |
| 153 | 3. Taxes and other receivables from State budget | 19 | 54,645,563,474 | 96,107,457,432 |

CONSOLIDATED BALANCE SHEET

As at 31 March 2024

(continue)


| Code | ASSETS | Notes | 31/03/2024 | 01/01/2020 |
|------------|--|-----------|---------------------------|---------------------------|
| | | | VND | VND |
| 200 | B. LONG-TERM ASSETS | | 34,418,694,772,815 | 34,777,826,201,312 |
| 210 | I. Long-term receivables | | 824,463,092,199 | 799,021,803,106 |
| 211 | 1. Long-term trade receivables | - | 7,167,539,911 | 7,167,539,911 |
| 215 | 2. Long-term loan receivables | 6 | 547,220,908,460 | 521,517,021,335 |
| 216 | 3. Other long-term receivables | 7 | 270,074,643,828 | 270,337,241,860 |
| 220 | II. Fixed assets | | 18,502,375,786,272 | 18,799,448,182,048 |
| 221 | 1. Tangible fixed assets | 10 | 17,589,205,193,546 | 17,863,284,298,192 |
| 222 | - Historical costs | | 29,558,214,250,576 | 29,446,420,513,737 |
| 223 | - Accumulated depreciation | | (11,969,009,057,030) | (11,583,136,215,545) |
| 224 | 2. Finance lease assets | 11 | 295,532,829,844 | 309,052,304,803 |
| 225 | - Historical costs | | 347,098,993,987 | 349,480,850,228 |
| 226 | - Accumulated depreciation | | (51,566,164,143) | (40,428,545,425) |
| 227 | 3. Intangible fixed assets | 12 | 617,637,762,882 | 627,111,579,053 |
| 228 | - Historical costs | | 814,046,466,037 | 814,346,293,597 |
| 229 | - Accumulated amortisation | | (196,408,703,155) | (187,234,714,544) |
| 230 | III. Investment properties | 13 | 2,580,483,640,439 | 2,584,963,507,600 |
| 231 | - Historical costs | | 13,298,908,595,668 | 12,764,233,514,667 |
| 232 | - Accumulated depreciation | | (10,718,424,955,229) | (10,179,270,007,067) |
| 240 | IV. Long-term unfinished asset | | 7,438,084,971,852 | 7,325,894,924,491 |
| 242 | 1. Construction in progress | 9 | 7,438,084,971,852 | 7,325,894,924,491 |
| 250 | V. Long-term investments | 14 | 2,631,833,255,761 | 2,658,132,470,084 |
| 252 | 1. Investments in joint ventures, associates | | 2,492,617,956,559 | 2,518,917,170,882 |
| 253 | 2. Investments in equity of other entities | | 138,677,689,404 | 138,677,689,404 |
| 254 | 3. Provision for long-term investments | | (1,214,690,202) | (1,214,690,202) |
| 255 | 4. Held to maturity investments | | 1,752,300,000 | 1,752,300,000 |
| 260 | VI. Other long-term assets | | 2,441,454,026,292 | 2,610,365,313,983 |
| 261 | 1. Long-term prepaid expenses | 15 | 1,086,110,450,325 | 1,211,027,592,631 |
| 262 | 2. Deferred tax assets | | 136,233,313,110 | 128,285,747,599 |
| 263 | 3. Long-term equipment and spare parts for replacement | | 5,311,994,605 | 5,311,994,605 |
| 269 | 4. Good will | 16 | 1,213,798,268,252 | 1,265,739,979,148 |
| 270 | TOTAL ASSETS | | 53,893,336,448,374 | 55,076,875,644,451 |


CONSOLIDATED BALANCE SHEET


As at 31 March 2024

(continue)

| Code | RESOURCES | Note | 31/03/2024 | 01/01/2020 |
|------------|---|-----------|---------------------------|---------------------------|
| | | | VND | VND |
| 300 | C. LIABILITIES | | 32,459,084,635,179 | 33,853,117,241,346 |
| 310 | I. Current liabilities | | 16,756,097,777,093 | 18,590,964,345,781 |
| 311 | 1. Short-term trade payables | 17 | 2,328,337,432,290 | 2,197,004,693,731 |
| 312 | 2. Short-term advances from customers | 18 | 1,109,496,692,960 | 1,818,573,058,692 |
| 313 | 3. Taxes and other payables to State budget | 19 | 305,204,915,547 | 509,002,851,994 |
| 314 | 4. Payables to employees | | 199,092,969,507 | 444,442,056,601 |
| 315 | 5. Short-term accrued expenses | 20 | 1,254,597,974,817 | 1,150,662,867,940 |
| 318 | 6. Short-term unrealised revenue | 21 | 42,520,324,652 | 50,924,082,677 |
| 319 | 7. Other short-term payments | 22 | 1,887,678,292,925 | 2,215,569,068,727 |
| 320 | 8. Short-term loans and finance lease liabilities | 24 | 9,278,025,307,401 | 9,858,351,291,848 |
| 321 | 9. Short-term provisions for payables | 23 | 117,480,584,145 | 97,591,276,089 |
| 322 | 10. Bonus and welfare fund | | 233,663,282,849 | 248,843,097,482 |
| 330 | II. Long-term liabilities | | 15,702,986,858,086 | 15,262,152,895,565 |
| 331 | 1. Long-term trade payables | 17 | 77,882,473,158 | 122,882,473,158 |
| 333 | 2. Long-term accrued expenses | 20 | 338,801,485,090 | 338,801,485,090 |
| 336 | 3. Long-term unrealised revenue | 21 | 2,957,283,080,097 | 3,099,941,844,662 |
| 337 | 4. Other long-term payables | 22 | 67,098,764,865 | 64,024,477,054 |
| 338 | 5. Long-term loans and finance lease liabilities | 24 | 10,769,892,348,211 | 10,131,856,110,712 |
| 341 | 6. Deferred tax payables | | 608,796,160,731 | 607,841,759,242 |
| 342 | 7. Long-term provisions for payables | 23 | 479,425,683,595 | 489,803,198,540 |
| 343 | 8. Science and technology development fund | | 403,806,862,339 | 407,001,547,107 |
| 400 | D. OWNER'S EQUITY | | 21,434,251,813,195 | 21,223,758,403,105 |
| 410 | I. Owner's equity | 25 | 21,390,367,517,687 | 21,179,200,093,934 |
| 411 | 1. Contributed capital | | 8,514,957,930,000 | 8,514,957,930,000 |
| 411a | Ordinary shares with voting rights | | 8,514,957,930,000 | 8,514,957,930,000 |
| 412 | 2. Share premium | | 663,218,256,719 | 663,218,256,719 |
| 414 | 3. Other capital | | 77,388,963,577 | 77,388,963,577 |
| 417 | 4. Exchange rate differences | | 7,511,073,041 | 4,094,954,639 |
| 418 | 5. Development investment funds | | 432,783,363,623 | 431,805,225,152 |
| 421 | 6. Retained earnings | | 2,719,710,951,675 | 2,616,328,460,133 |
| 421a | Retained earnings accumulated to the prior year end | | 2,611,161,160,729 | 2,616,328,460,133 |
| 421b | Retained earnings of the current period | | 108,549,790,946 | - |
| 429 | 8. Non controlling interest | | 8,974,796,979,052 | 8,871,406,303,714 |
| 430 | II. Other capital and funds | | 43,884,295,508 | 44,558,309,171 |
| 432 | 1. Funds for fixed assets acquisition | | 43,884,295,508 | 44,558,309,171 |
| 440 | TOTAL CAPITAL | | 53,893,336,448,374 | 55,076,875,644,451 |


Nguyen Thu Hien
Preparer


Hoang Hung
Chief Accountant


Nguyen Hoang Long
Deputy Chief Executive Officer
Hanoi, 26 April 2024

CONSOLIDATED INCOME STATEMENT

1st Quarter of 2024

| Code | ITEMS | Note | 1st Quarter of 2024 | 1st Quarter of 2023 | For the period from 01 January 2024 to 31 March 2024 | For the period from 01 January 2023 to 31 March 2023 |
|------|---|------|---------------------|---------------------|---|---|
| | | | VND | VND | VND | VND |
| 01 | 1. Revenue from sale of goods and rendering of services | 26 | 6,705,383,545,678 | 6,437,793,599,844 | 6,705,383,545,678 | 6,437,793,599,844 |
| 02 | 2. Deductions | 27 | 45,382,316,878 | 27,795,038,656 | 45,382,316,878 | 27,795,038,656 |
| 10 | 3. Net revenue from sale of goods and rendering of services | 28 | 6,660,001,228,800 | 6,409,998,561,188 | 6,660,001,228,800 | 6,409,998,561,188 |
| 11 | 4. Cost of goods sold and services rendered | 29 | 5,460,377,613,469 | 5,141,296,562,050 | 5,460,377,613,469 | 5,141,296,562,050 |
| 20 | 5. Gross profit from sale of goods and rendering of services | | 1,199,623,615,331 | 1,268,701,999,138 | 1,199,623,615,331 | 1,268,701,999,138 |
| 21 | 6. Finance income | 30 | 165,289,553,974 | 79,170,898,881 | 165,289,553,974 | 79,170,898,881 |
| 22 | 7. Finance expenses | 31 | 418,077,460,162 | 608,149,124,816 | 418,077,460,162 | 608,149,124,816 |
| 23 | <i>In which: Interest expenses</i> | | 302,500,682,679 | 343,813,819,448 | 302,500,682,679 | 343,813,819,448 |
| 24 | 8. Shares of profit of associates | | (8,554,214,323) | 7,360,036,687 | (8,554,214,323) | 7,360,036,687 |
| 25 | 9. Selling expenses | 32 | 230,850,973,773 | 237,000,291,140 | 230,850,973,773 | 237,000,291,140 |
| 26 | 10. General and administrative expenses | 33 | 327,611,803,076 | 364,133,505,582 | 327,611,803,076 | 364,133,505,582 |
| 30 | 11. Operating profit | | 379,818,717,971 | 145,950,013,168 | 379,818,717,971 | 145,950,013,168 |
| 31 | 12. Other income | | 26,984,744,292 | 12,983,771,625 | 26,984,744,292 | 12,983,771,625 |
| 32 | 13. Other expenses | | 21,770,218,742 | 15,132,352,417 | 21,770,218,742 | 15,132,352,417 |
| 40 | 14. Other profit | | 5,214,525,550 | (2,148,580,792) | 5,214,525,550 | (2,148,580,792) |
| 50 | 15. Accounting profit before tax | | 385,033,243,521 | 143,801,432,376 | 385,033,243,521 | 143,801,432,376 |
| 51 | 16. Current corporate income tax expenses | | 138,562,027,956 | 115,379,177,335 | 138,562,027,956 | 115,379,177,335 |
| 52 | 17. Deferred tax income | | (6,993,164,020) | (5,893,855,353) | (6,993,164,020) | (5,893,855,353) |
| 60 | 18. Net profit after tax | | 253,464,379,585 | 34,316,110,394 | 253,464,379,585 | 34,316,110,394 |
| 61 | 19. Net profit after tax attributable to shareholders of the parent | | 108,549,790,946 | (92,284,454,315) | 108,549,790,946 | (92,284,454,315) |
| 62 | 20. Net profit after tax attributable to non-controlling interests | | 144,914,588,639 | 126,600,564,709 | 144,914,588,639 | 126,600,564,709 |
| 70 | 21. Basic earnings per share | 34 | 127 | (107) | 127 | (107) |

Nguyen Thu Hien
Preparer

Hoang Hung
Chief Accountant



Nguyen Hoang Long
Deputy Chief Executive Officer
Hanoi, 26 April 2024

CONSOLIDATED CASH FLOW STATEMENT*For the period from 01 January 2024 to 31 March 2024**(Under indirect method)*

| Code | ITEMS | Note | For the period from | For the period from |
|---|--|------|-------------------------------------|-------------------------------------|
| | | | 01 January 2024 to 31 March 2024 | 01 January 2023 to 31 March 2023 |
| | | | VND | VND |
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| 01 | 1. Profit before tax | | 385,033,243,521 | 143,801,432,376 |
| | 2. Adjustments for | | | |
| 02 | - Depreciation of fixed assets and investment properties | | 1,001,754,910,700 | 1,142,526,226,640 |
| 03 | - Provision/(reversal of provision) | | (42,229,499,904) | 162,532,908,504 |
| 04 | - Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency | | 34,736,060,403 | (3,392,089,404) |
| 05 | - Profits from investing activities | | (38,128,302,851) | (61,081,792,030) |
| 06 | - Interest expense and bond issuance cost | | 308,604,014,963 | 355,812,774,052 |
| 08 | 3. Operating profit before changes in working capital | | 1,649,770,426,832 | 1,740,199,460,138 |
| 09 | - Increase/Decrease in receivables | | (149,757,737,353) | (206,276,680,696) |
| 10 | - Increase/Decrease in inventory | | (5,436,267,130) | 703,129,238,890 |
| 11 | - Increase/Decrease in payables (excluding interest payables, enterprise income tax payables) | | (1,228,197,811,044) | (1,139,452,773,365) |
| 12 | - Increase/Decrease in prepaid expenses | | 80,379,487,676 | (34,723,101,856) |
| 13 | - Increase/Decrease in trading securities | | 929,516,896,731 | (191,325,291,479) |
| 14 | - Interest expenses paid | | (288,110,963,006) | (338,813,540,554) |
| 15 | - Corporate income tax paid | | (340,570,867,187) | (201,694,380,232) |
| 17 | - Other expenses on operating activities | | (28,729,782,165) | (31,308,121,007) |
| 20 | Net cash flows from operating activities | | 618,863,383,354 | 299,734,809,839 |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| 21 | 1. Acquisition and construction of fixed assets and other long-term assets | | (808,983,217,006) | (1,196,381,411,492) |
| 22 | 2. Proceeds from sale, disposal of fixed assets and other long-term assets | | 1,053,117,222 | 294,000,000 |
| 23 | 3. Cash outflow for lending, buying debt instruments of other entities | | (28,550,869,185) | (47,350,336,666) |
| 24 | 4. Cash recovered from lending, selling debt instruments of other entities | | 31,978,929,041 | 167,272,611,747 |
| 25 | 5. Equity investments in other entities | | - | (54,685,697,928) |
| 27 | 6. Interest and dividend received | | 73,230,795,291 | 285,366,885,000 |
| 30 | Net cash flow from investing activities | | (731,271,244,637) | (845,483,949,339) |

CONSOLIDATED CASH FLOW STATEMENT*For the period from 01 January 2024 to 31 March 2024**(Under indirect method)*

| Code | ITEMS | Note | For the period from | For the period from |
|---|---|------|-------------------------------------|-------------------------------------|
| | | | 01 January 2024 to 31 March 2024 | 01 January 2023 to 31 March 2023 |
| | | | VND | VND |
| III CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| 31 | 1. Issuance of shares and receipt of capital contribution from non-controlling interest | | 1,456,000,000 | 3,933,000,000 |
| 33 | 2. Proceeds from borrowings | | 7,099,208,757,068 | 5,450,891,026,348 |
| 34 | 3. Repayment of borrowings | | (7,030,400,438,479) | (3,964,532,771,532) |
| 35 | 4. Repayment of obligations under finance leases | | (13,037,425,218) | (15,493,098,064) |
| 36 | 5. Dividends paid to equity holders | | (44,505,739,666) | (18,345,299,700) |
| 40 | <i>Net cash flows from financing activities</i> | | <i>12,721,153,705</i> | <i>1,456,452,857,052</i> |
| 50 | Net (decrease)/increase in cash and cash equivalents for the period | | (99,686,707,579) | 910,703,717,552 |
| 60 | Cash and cash equivalents at beginning of the period | | 3,312,661,845,659 | 3,156,250,619,707 |
| 61 | Effects of changes in foreign exchange rates | | (899,549,008) | (1,199,927,036) |
| 70 | Cash and cash equivalents at end of the period | 3 | <u>3,212,075,589,072</u> | <u>4,065,754,410,223</u> |




Nguyen Thu Hien
Preparer



Hoang Hung
Chief Accountant



Nguyen Hoang Long 
Deputy Chief Executive Officer

Hanoi, 26 April 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1st Quarter of 2024

1 . CORPORATE INFORMATION

Forms of Ownership

GELEX Group Joint Stock Company (the "Company"), formerly known as Electrical Engineering Equipment Company, 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 Company 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 Corporation's head office is located at No. 52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam.

Business field

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

- Industrial production: production and trading of electrical equipment including electrical cables; transformer, electric motor; electrical equipment including electric meters, Volt-ampere meters, current transformer; electrical cabinets and other products;

- Infrastructure: production and trading of construction materials, real estate and construction business; production, transmission and distribution of electricity including hydropower, solar power and wind power; exploitation, treatment and supply of clean water; hotel, tourism and office leasing services, houses, factories, etc.

Normal production and business cycle

The Corporation's normal course of business cycle is 12 months.

Corporate structure

- As at 31 March 2024, the Corporation directly owns subsidiaries with detailed information as follows:

| Company | Address | % equity share | % voting rights | Principal activities |
|---|---|----------------|-----------------|---|
| GELEX Electric Equipment JSC ("GELEX Electric") | No. 52 Le Dai Hanh Street, Hai Ba Trung District, Hanoi | 79.99% | 79.99% | Manufacturing, trading and managing investments in the field of electrical equipment manufacturing. |
| GELEX Infrastructure JSC ("GELEX Infrastructure") | No. 52 Le Dai Hanh Street, Hai Ba Trung District, Hanoi | 93.89% | 96.71% | Management of investments in the field of energy, clean water |

- In addition, the subsidiaries (which are directly owned by the Corporation) also own other subsidiaries, with detailed information as follows:

(Ownership interest and proportion of voting power held are presented according to the proportion of the controlling company to its subsidiaries)

GELEX CORPORATION JOINT STOCK CORPORATION

No. 52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam

Consolidated Financial Statements

1st Quarter of 2024

Gelex Electric

| Name | Address | % equity share | % voting rights | Principal activities |
|---|------------------|----------------|-----------------|---|
| Vietnam Electric Cable Corporation ("Cadivi") | Ho Chi Minh City | 96.46% | 96.46% | Manufacture and trade electric wires and cables |
| Hanoi Eletromechanical Manufacturing JSC ("HEM") | Hanoi | 76.70% | 76.70% | Manufacturing and trading electric motor and electrical equipment |
| Electrical Equipment JSC ("Thibidi") | Dong Nai | 98.07% | 98.07% | Manufacturing and trading electrical equipment |
| 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 |
| Emic Electrical Measuring Instrument JSC ("Emic") | Hanoi | 74.99% | 74.99% | Manufacture and trade electric measuring equipment |
| MEE Power Transformer Manufacturing JSC | Hanoi | 66.79% | 66.79% | Manufacturing and trading transformers and electrical equipment |
| GELEX Electricity Trading JSC | Hanoi | 51.00% | 51.00% | Transmission and distribution of power |
| GELEX Power Generation Company Limited | Hanoi | 100.00% | 100.00% | Management of investment projects in the field of power generation |

Cadivi:

| Name | Address | % equity share | % voting rights | Principal activities |
|--|----------|----------------|-----------------|---|
| Cadivi Dong Nai Co., Ltd ("Cadivi Dong Nai") | Dong Nai | 100.00% | 100.00% | Manufacture and trade electric wires and cables |
| Cadivi Northern Region Co., Ltd ("Cadivi Northern Region") | Bac Ninh | 100.00% | 100.00% | Manufacture and trade electric wires and cables |

Hem:

| Name | Address | % equity share | % voting rights | Principal activities |
|---|------------------|----------------|-----------------|--|
| Hanoi Electrical Mechanical Equipment JSC ("HECO") | Ho Chi Minh City | 100.00% | 100.00% | Manufacturing and trading electrical products |
| HEM Electromechanical Manufacturing Co., Ltd (previously known as G-POWER Electrical Equipment Manufacture Co., Ltd | Hanoi | 100.00% | 100.00% | Producing motors, generators, electrical transformer, power distribution and control equipment |

GELEX Electricity Trading JSC:

| Name | Address | % equity share | % voting rights | Principal activities |
|--|---------|----------------|-----------------|---|
| GELEX Hung Yen Electricity Trading JSC | Hanoi | 51.00% | 51.00% | Manufacturing and trading electrical products |

GELEX Power Generation Co., Ltd.

| Name | Headquarters | % interest | % voting rights | Principal activities |
|---|--------------|------------|-----------------|--|
| Phu Thanh My Joint Stock Company ("Phu Thanh My") | Quang Nam | 73.16% | 73.16% | Hydropower production |
| Ninh Thuan GELEX Energy Company Limited | Ninh Thuan | 100.00% | 100.00% | Production, transmission and distribution of solar power |

GELEX CORPORATION JOINT STOCK CORPORATION

No. 52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam

Consolidated Financial Statements

1st Quarter of 2024

GELEX Infrastructure

| Name | Address | % equity share | % voting rights | Principal activities |
|---|-----------|----------------|-----------------|---|
| Viglacera Company - JSC ("Viglacera") | Hanoi | 50.21% | 50.21% | Producing and trading building materials, trading in real estate and construction |
| Song Da Water Investment JSC ("Viwasupco") | Hoa Binh | 62.46% | 62.46% | Clean Water supply |
| Huong Phung Wind Electricity Co., Ltd | Quang Tri | 100.00% | 100.00% | Wind power generation |
| Tay Ninh GELEX Infrastructure JSC | Tay Ninh | 100.00% | 100.00% | Infrastructure industrial park business |
| GELEX Energy Service JSC | Hanoi | 100.00% | 100.00% | Leasing and real estate activities |
| Quang Tri GELEX Energy Company Limited (GELEX Quang Tri) (**) | Quang Tri | 90.00% | 90.00% | Leasing and real estate activities |

(**) The proportion of voting rights of GELEX at GELEX Quang Tri is 100%, including 10% indirect control via GELEX Electric and 90% indirect control via GELEX Infrastructure.

Viglacera Company – JSC

| Name | Address | % equity share | % voting rights | Principal activities |
|--|------------|----------------|-----------------|---|
| Dap Cau Sheet Glass JSC | Bac Ninh | 86.41% | 86.41% | Manufacturing and trading glass |
| Viglacera Glass Erection Co., Ltd | Bac Ninh | 86.41% | 100.00% | Producing and trading glass and glass materials |
| Viglacera Van Hai JSC | Quang Ninh | 98.17% | 98.17% | Sand mining and trading, tourism services |
| Viglacera Mineral JSC | Yen Bai | 51.00% | 51.00% | Mining and trading of minerals |
| Viglacera Viet Tri JSC | Phu Tho | 92.82% | 92.82% | Manufacturing and trading porcelain bathroom ware and accessories |
| Viglacera Thanh Tri Porcelain JSC | Hanoi | 59.96% | 59.96% | Manufacturing and trading porcelain bathroom ware and accessories |
| Viglacera Trading JSC | Hanoi | 76.23% | 85.95% | Trading of porcelain bathroom ware, faucets, construction materials |
| Viglacera Thang Long JSC | Vinh Phuc | 51.07% | 51.07% | Production and trading of tiles |
| Viglacera Tien Son JSC | Bac Ninh | 51.00% | 51.00% | Production and trading of tiles |
| Viglacera Hanoi JSC | Hanoi | 51.00% | 51.00% | Production and trading of tiles |
| Viglacera AAC JSC | Bac Ninh | 96.19% | 97.69% | Production of pressure-resistant bricks |
| Viglacera Ceramic Tiles Trading JSC | Hanoi | 51.02% | 100.00% | Trading granite brick |
| Viglacera Packings & Brake Linings JSC | Hanoi | 51.00% | 51.00% | Manufacturing and trading packaging, brake pads |
| Viglacera Ha Long JSC | Quang Ninh | 50.48% | 50.48% | Clay tile production and trading |
| Tu Liem JSC | Hanoi | 55.92% | 55.92% | Clay tile production and trading |
| 382 Dong Anh JSC | Hanoi | 51.00% | 51.00% | Clay tile production and trading |
| Huu Hung Ceramic Construction JSC | Hanoi | 51.00% | 51.00% | Clay tile production and trading |
| Viglacera Ha Long Trading Co., Ltd | Quang Ninh | 50.48% | 100.00% | Trading building materials |
| Viglacera Clinker Tile JSC | Quang Ninh | 50.44% | 99.92% | Production of building materials |
| Viglacera Consulting JSC | Hanoi | 76.89% | 76.89% | Project planning, designing works |

Viglacera Company – JSC (continued)

| <u>Name</u> | <u>Address</u> | <u>% equity share</u> | <u>% voting rights</u> | <u>Principal activities</u> |
|--|-----------------|-----------------------|------------------------|---|
| Viglacera Can Loc JSC | Ha Tinh | 57.51% | 100.00% | Production of building materials |
| Viglacera Yen My Infrastructure Construction Co., Ltd. | Hung Yen | 60.00% | 60.00% | Investment in construction, business of industrial park infrastructure |
| CHAO - Viglacera Co., Ltd. | Hanoi | 100.00% | 100.00% | Services, travel, restaurants |
| ViMariel Company - JSC | Cuba | 99.93% | 99.95% | Investment in and trading of industrial parks infrastructure |
| Phu My Ultra Clear Float Glass Co., Ltd. | Ba Ria Vung Tau | 65.00% | 65.00% | Producing ultra-clear float glass products |
| Viglacera Yen My Infrastructure Construction Company Limited | Hung Yen | 60.00% | 100.00% | Construction investment |
| Viglacera Thai Nguyen JSC | Thai Nguyen | 51.00% | 51.00% | Investment in construction and business of industrial park infrastructure |

Quang Tri GELEX Energy Co., Ltd

| <u>Name</u> | <u>Address</u> | <u>% equity share</u> | <u>% voting rights</u> | <u>Principal activities</u> |
|-------------------------------------|----------------|-----------------------|------------------------|---|
| Mirai Quang Tri One Member Co., Ltd | Quang Tri | 100.00% | 100.00% | Generation, transmission and distribution of wind power |

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 1st January and ends as at 31st December.

The Group maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

The consolidated financial statements of the Group expressed in Vietnam dong (“VND”), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam’s accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 . Basis of consolidation

The consolidated financial statements comprise the financial statements of the Corporation and its subsidiaries for the period ended 31 March 2024.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the Corporation, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

2.4 . Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

2.5 . Inventories

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

| | |
|---|---|
| Raw materials, tools and supplies, merchandises | - cost of purchase on a weighted average basis. |
| Finished goods and work-in process | - cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis. |
| Construction, real estate trading | - specific identification method |

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement.

2.6 . Receivables

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the reporting date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the consolidated income statement.

2.7 . Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

2.8 . Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

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

Where the Group is the lessee

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

Where the Group is the lessor

Assets subject to operating leases are included as the Group's fixed assets in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement as incurred.

Lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

2.9 . Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

Land use rights

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate being issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

Surface water exploitation right

The surface water exploitation right is recognized as an intangible asset. The value of the surface water right arising from the business combination is determined using the excess interest method over several periods.

2.10 . Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

| | |
|-------------------------------------|-----------------|
| Buildings and structures | 04 - 50 years |
| Machinery and equipment | 03 - 20 years |
| Means of transportation | 02 - 17 years |
| Administration equipment and tool | 02 - 10 years |
| Computer software | 03 - 08 years |
| Land use right with definite term | 10 - 50 years |
| Surface water right | 43 years |
| Brand, trademark and copyright | 03 - 20 years |
| Land use right with indefinite term | No amortisation |

2.11 . Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

Depreciation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

| | |
|---------------------------------------|---------------|
| Buildings and structures | 05 - 50 years |
| Machinery, equipment and other assets | 38 - 50 years |
| Others | 03 - 15 years |

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

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

2.12 . Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred.

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.

2.13 . Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expense and are amortised to the consolidated income statement:

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

Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment made in accordance with lease contracts which last from 39 years to 50 years. Such prepaid rental is classified as long-term prepaid expenses for allocation to the consolidated income statement over the remaining lease period, according to Circular 45.

Business development potential

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

Compensation and site clearance expenses

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

Tools and supplies issued for consumption

Value of amortized tools and supplies is the value of tools and supplies serving the production and business process related to multiple accounting periods.

Prepayment relating to bond issuance

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

Other types of prepayments

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

2.14 . Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

2.15 . Investments*Investments in associates*

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures.

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends/profit sharing receivable from associates reduces the carrying amount of the investment.

Held-for-trading securities and investments in other entities

Held-for-trading securities and investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

2.16 . Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

2.17 . Accrual for severance pay

The severance pay to employees is accrued at the end of each reporting year for all employees who have been in service for more than 12 months up to the consolidated balance sheet date at the rate of one-half of the average monthly salary for each year of service up to 31 December 2008 in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation is revised at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the consolidated income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 48 of the Labour Code.

2.18 . Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

2.19 . Foreign currency transactions

Transactions in currencies other than the Group's reporting currency (VND) are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- ▶ Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the reporting date, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the consolidated balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred during the year and arisen from the revaluation of monetary accounts denominated in foreign currency at year-end are taken to the consolidated income statement.

2.20 . Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Group's own equity instruments.

2.21 . Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Charter of the Corporation and its subsidiaries and Vietnamese regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

- ▶ Investment and development fund

This fund is set aside for use in the Group's expansion of its operation or of in-depth investment.

- ▶ Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

2.22 . Revenue recognition

Sale of goods

Revenue from sale of goods shall be recognized when all the following conditions have been satisfied:

- The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity; and
- The cost incurred or to be incurred in respect of the transaction can be measured reliable.

Services rendered

Services rendered shall be recognised when all the following conditions have been satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliable.

The stage of completion of a transaction may be determined by surveys of work completed method.

Revenue from sales of real estate

Revenue from sale of real estate should be recognized when all the following conditions have been satisfied:

- The real estate has completed and transferred to the buyers, Company have transferred risks and benefits associated with ownership of the real estate to the buyers;
- Company no longer hold the right to manage the real estate as real estate's owners or the right to control the real estate;
- The turnover is determined reliably;
- Company have received or will receive economic benefits from the sales of the real estate;

Regarding the sale of real estates in which customers finish interior by themselves or the Company does at the customer's discretion, revenue is recorded when the rough construction is completed and handed over to customers.

Regarding real estate divided into plots for sale which were handed over to customers, associated revenue shall be recognized when :

- Significant risks and rewards associated with the ownership of the real estate has been transferred to the buyer;
- The amount of revenue can be measured reliably;
- The cost incurred or to be incurred in respect of the land plot sale transaction can be measured reliably;
- It is probable that the economic benefits associated with the land plot sale transaction will flow to the Company.

Revenue from leasing land that has been developed with infrastructure

If the rental income of industrial park infrastructure assets come in advance for some periods, the recognition of revenue will be made according to the principle of allocating the rental amount come in advance in accordance with the rental period. Where the rental period accounts for 90% of the useful life of the assets, the Company recognises revenue once for the entire rental amount received in advance if the following conditions are satisfied:

- The lessee is not entitled to cancel the lease contract and the lessor has no obligation to repay the amount received in advance in all cases and in all forms;
- The amount received in advance from the lease is not less than 90% of the total lease amount expected to get under the contract during the lease term and the lessee must pay the entire amount of lease within 12 months from the beginning of the lease;
- Almost all the risks and benefits associated with ownership of the leased asset are transferred to the lessee;
- The Group must estimate relatively the full cost of the lease.

Revenue from construction contract

- In case the construction contract defines that the contractor shall be entitled to payment basing on the progress, when achieved results of construction contract are estimated reliably, then turnover from the construction contract is recorded proportionally to part of works finished, determined by the Company on the date of financial statement without depending on the bills under the progress made or not and the amount on the bills.
- In case the construction contract defines that the contractor shall be entitled to payment basing on value of volume achieved, when achieved results of construction contract are estimated reliably and confirmed by customers, then revenues and expenditures related to the contract recorded in proportion to the completed work confirmed by the customer in period are recorded in the bills set up.

Financial income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The amount of the revenue can be measured reliably.

Dividends shall be recognised when the shareholder's right to receive payment is established.

Bonus shares or dividends paid by stocks: No earnings are recognized when the rights to receive bonus shares or stock dividend is established, the number of bonus shares or dividends paid by stocks will be presented on the related Note to Certificate of registration to audit practice.

2.23 . Revenue deductions

Revenue deductions from sales and service provisions arising in the include: Trade discounts, sales allowances and sales return.

Trade discounts, sales allowances and sales returns incurred in the same year of consumption of products, goods and services are adjusted a decrease in revenue in the incurring year. In case products, goods and services are sold from the previous year, until the next year are incurred deductible items, Group records a decrease in revenue under the principles: If incurred prior to the issuance of Financial Statements then record a decrease in revenue on the Separate Financial statements of the reporting year (the previous period); and if incurred after the release of Consolidated Financial statements then record a decrease in revenue of incurring period (the next period).

2.24 . Cost of goods sold

Cost of goods sold is recognized in accordance with revenue arising and ensure compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. are recognized fully and promptly into cost of goods sold in the period.

Cost of goods sold is recognized in accordance with the revenue incurred, including accrued expenses in the cost of goods sold. The expense accrual to estimate the cost of real estate must comply with the following principles:

- The accrued expenses have been stated in investment and construction estimate, but there are insufficient dossiers and documents for acceptance;
- The expense accrual is only aimed at calculating the cost of real estate that has been completed during the period and meets all requirements for revenue recognition;

The accrued expenses and actual expenses included in cost of goods sold are in conformity with the norm of cost price on the basis of total cost estimate of sold real estate (determined by area).

2.25 . Financial expenses

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Expenses of capital borrowing;
- Losses from short-term security transfer, expenses of security selling transaction;
- Provision for business security decrease, provision for losses from investment in other units, losses incurred when selling foreign currency, losses from exchange rate...

The above items are recorded by the total amount arising within the period without compensation to financial revenue.

2.26 . Corporate Income Tax

Deferred income tax assets and Deferred income tax liabilities

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible. The Company has obliged to pay corporate income tax at the rate of 20% on taxable income.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Group 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.

2.27 . Related parties

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

3 . CASH AND CASH EQUIVALENTS

| | 31/03/2024 | 01/01/2024 |
|------------------|---------------------------------|---------------------------------|
| | VND | VND |
| Cash on hand | 22,799,312,619 | 29,857,002,103 |
| Non term deposit | 2,387,452,325,804 | 2,271,062,323,962 |
| Cash in transit | 4,866,083,712 | 2,570,816,761 |
| Cash equivalents | 796,957,866,937 | 1,009,171,702,833 |
| | <u><u>3,212,075,589,072</u></u> | <u><u>3,312,661,845,659</u></u> |

4 . SHORT-TERM INVESTMENTS

a) Held-for-trading securities

| | 31/03/2024 | | 01/01/2024 | |
|----------|---------------------------------|-------------------------------|---------------------------------|--------------------------------|
| | Cost | Provision | Cost | Provision |
| - Bonds | 590,000,000,000 | - | 590,000,000,000 | - |
| - Shares | 1,765,715,395,039 | (9,754,472,847) | 2,195,232,291,770 | (31,239,176,854) |
| - Others | 100,000,000,000 | - | 600,000,000,000 | - |
| | <u><u>2,455,715,395,039</u></u> | <u><u>(9,754,472,847)</u></u> | <u><u>3,385,232,291,770</u></u> | <u><u>(31,239,176,854)</u></u> |

b) Held-to-maturity investment

| | 31/03/2024 | | 01/01/2024 | |
|---------------------------------------|-------------------------------|-----------------|-------------------------------|-----------------|
| | Cost | Provision | Cost | Provision |
| - Term deposits and other investments | 740,243,832,048 | - | 769,375,779,029 | - |
| | <u><u>740,243,832,048</u></u> | <u><u>-</u></u> | <u><u>769,375,779,029</u></u> | <u><u>-</u></u> |

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5 . TRADE RECEIVABLES

| | 31/03/2024 | 01/01/2024 |
|---|---------------------------------|---------------------------------|
| | VND | VND |
| Short-term | | |
| Trade receivables from customers | | |
| Receivables from customers related to manufacturing and trading of electrical equipment | 1,345,663,186,472 | 1,316,630,496,415 |
| - <i>Duc Tuong Group JSC</i> | 223,679,027,878 | 294,517,918,500 |
| - <i>Southern Power Corporation JSC</i> | 14,449,218,000 | 99,082,548,973 |
| - <i>Others</i> | 1,107,534,940,594 | 923,030,028,942 |
| Receivables from customers manufacturing and trading of energy and clean wate | 455,046,295,176 | 452,825,854,396 |
| - <i>Electricity Power Trading Company - Vietnam Electricity</i> | 360,963,174,951 | 339,870,890,756 |
| - <i>Others</i> | 94,083,120,225 | 112,954,963,640 |
| Receivables from customers related to the sale and lease of real estate, industrial park infrastructure | 164,209,670,711 | 175,170,661,191 |
| - <i>Others</i> | 164,209,670,711 | 175,170,661,191 |
| Receivables from customers related to manufacturing and trading of building materials | 640,657,407,020 | 651,341,405,587 |
| - <i>Others</i> | 640,657,407,020 | 651,341,405,587 |
| - <i>Other customers</i> | 127,811,204,178 | 109,951,468,554 |
| | <u>2,733,387,763,557</u> | <u>2,705,919,886,143</u> |
| In which: | | |
| <i>Receivables from related parties (Details stated in Note 36)</i> | 17,335,445,284 | 27,482,575,649 |

6 . LOAN RECEIVABLES

| | 31/03/2024 | 01/01/2024 |
|--|-------------------------------|-------------------------------|
| | VND | VND |
| Short-term | | |
| Short-term loan receivables | 4,500,000,000 | 4,500,000,000 |
| - <i>Hanoi Construction Materials Joint Stock Company</i> | 4,000,000,000 | 4,000,000,000 |
| - <i>Others</i> | 500,000,000 | 500,000,000 |
| | <u>4,500,000,000</u> | <u>4,500,000,000</u> |
| <i>Provision for doubtful short-term loan receivables</i> | (4,000,000,000) | (4,000,000,000) |
| Long-term | | |
| Long-term loan receivables | | |
| - <i>Titan Industrial (Hung Yen) Company Limited</i> | 106,378,552,709 | 106,378,552,709 |
| - <i>Titan Corporation Industrial (Bac Ninh) 1 Company Limited</i> | 121,394,209,160 | 121,394,209,160 |
| - <i>Titan Corporation Industrial 2 (Bac Ninh) Company Limited</i> | 319,448,146,591 | 293,744,259,466 |
| | <u>547,220,908,460</u> | <u>521,517,021,335</u> |
| In which: | | |
| <i>Loan receivables from related parties (Details stated in Note 36)</i> | 547,220,908,460 | - |

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7 . OTHER RECEIVABLES

| | 31/03/2024 | 01/01/2024 |
|---|------------------------|------------------------|
| | VND | VND |
| Short-term | | |
| Advances to employees | 173,387,037,537 | 139,157,221,463 |
| Deposits | 209,517,937,468 | 160,917,968,818 |
| Interest receivables | 58,950,502,136 | 43,177,052,672 |
| Receivables from dividends and profit | 4,865,041,963 | 28,251,908,505 |
| Receivables from land use fees, compensation and other costs | 51,745,837,626 | 45,167,780,917 |
| Receivables from investment cooperation profit | 170,804,115,000 | 198,549,760,000 |
| Others | 142,458,910,002 | 110,276,633,955 |
| | 811,729,381,732 | 725,498,326,330 |
| Long-term | | |
| Deposits | 58,260,231,136 | 59,197,940,783 |
| Compensation and site clearance expense deducted from land rental | 211,059,781,887 | 211,059,781,887 |
| Others | 754,630,805 | 79,519,190 |
| | 270,074,643,828 | 270,337,241,860 |
| In which: | | |
| <i>Other receivables from related parties (Details stated in Note 36)</i> | 33,260,629,020 | 5,459,648,296 |

8 . INVENTORIES

| | 31/03/2024 | | 01/01/2024 | |
|-------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | Cost | Provisions | Cost | Provisions |
| | VND | VND | VND | VND |
| Goods in transit | 431,071,088,652 | - | 506,460,044,464 | - |
| Raw materials and consumables | 1,753,925,903,740 | (49,684,065,220) | 1,723,454,617,336 | (51,071,929,927) |
| Tools and supplies | 89,286,179,307 | (2,630,573,103) | 93,824,417,763 | (2,630,573,103) |
| Work in process | 2,243,196,478,943 | (6,378,277,928) | 2,119,989,787,195 | (6,378,277,928) |
| Finished goods | 3,799,409,716,101 | (170,467,594,070) | 3,881,402,335,652 | (197,977,221,838) |
| Merchandises | 214,966,246,620 | (6,364,155,617) | 240,472,588,425 | (6,372,670,475) |
| Goods on consignment | 61,879,970,373 | (240,330,695) | 22,695,525,771 | (240,330,695) |
| | 8,593,735,583,736 | (235,764,996,633) | 8,588,299,316,606 | (264,671,003,966) |

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9 . CONSTRUCTION IN PROGRESS

| | 31/03/2024 | 01/01/2024 |
|---|---------------------------------|---------------------------------|
| | VND | VND |
| - Phu Ha Industrial Park project - stage 1 | 893,387,340,932 | 847,053,106,773 |
| - Yen My industrial park | 681,333,016,766 | 967,581,181,794 |
| - Tien Hai - Thai Binh industrial park project | 527,677,801,491 | 567,758,824,716 |
| - Yen Phong II C industrial park project | 12,269,222,602 | 26,274,432,196 |
| - Thuan Thanh industrial park project - Stage 1 | 1,795,932,907,896 | 1,665,393,357,134 |
| - Phong Dien Industrial Park project - Viglacera | 396,602,199,032 | 361,179,656,400 |
| - Stage 2 - Water supply system of Son Tay - Hoa Lac - Xuan Mai - Mieu Mon - Hanoi - Ha Dong investment project | 36,862,431,902 | 34,912,141,193 |
| - High-class office and commercial center project at 799 Kinh Duong Vuong | 127,443,482,364 | 127,443,482,364 |
| - Contruction project of Hotel and Office at No. 10, Tran Nguyen Han Street | 846,175,495,575 | 783,353,752,897 |
| - Phu My Ultra Clear Floating Glass Factory Project phase 2 | 226,415,656,945 | 226,415,656,945 |
| - CCVLine_LT project | 110,438,200,773 | 73,704,206,263 |
| - Mariel industrial park project | 324,616,900,668 | 324,616,900,668 |
| - Angsana Van Hai Project - RESORT & VILLAS | 857,366,124,240 | 759,915,074,391 |
| - Others | 601,564,190,666 | 560,293,150,757 |
| | <u><u>7,438,084,971,852</u></u> | <u><u>7,325,894,924,491</u></u> |

10 . TANGIBLE FIXED ASSETS

| | Buildings and structures | Machinery and equipment | Motor vehicles | Office equipment | Others | Total |
|--|---------------------------|---------------------------|------------------------|-----------------------|-----------------------|---------------------------|
| | VND | VND | VND | VND | VND | VND |
| Cost | | | | | | |
| Beginning balance | 12,615,423,251,703 | 16,025,255,188,467 | 720,644,421,608 | 74,638,795,181 | 10,458,856,778 | 29,446,420,513,737 |
| - New purchase | 628,677,191 | 11,143,567,722 | 3,579,433,888 | 316,036,000 | 27,989,366,111 | 43,657,080,912 |
| - Transfer from construction in progress | 54,669,982,996 | 14,804,183,832 | 1,008,785,101 | - | - | 70,482,951,929 |
| - Acquisition of finance lease assets | - | - | 2,421,417,272 | - | - | 2,421,417,272 |
| - Disposal | - | (3,150,685,133) | (2,821,502,389) | - | - | (5,972,187,522) |
| - Others | - | 858,455,476 | 345,248,772 | - | 770,000 | 1,204,474,248 |
| Ending balance | 12,670,721,911,890 | 16,048,910,710,364 | 725,177,804,252 | 74,954,831,181 | 38,448,992,889 | 29,558,214,250,576 |
| - Fully depreciated | 431,941,338,816 | 771,189,314,069 | 49,278,295,253 | 15,025,768,153 | - | 1,267,434,716,291 |
| Accumulated depreciation | | | | | | |
| Beginning balance | 4,124,595,323,500 | 6,948,181,061,602 | 445,652,058,593 | 56,984,007,696 | 7,723,764,154 | 11,583,136,215,545 |
| - Depreciation for the period | 138,038,877,635 | 235,036,479,201 | 14,581,041,508 | 1,268,140,687 | 758,305,013 | 389,682,844,044 |
| - Acquisition of finance lease assets | - | - | 972,323,924 | - | - | 972,323,924 |
| - Disposal | - | (1,960,824,094) | (2,821,502,389) | - | - | (4,782,326,483) |
| Ending balance | 4,262,634,201,135 | 7,181,256,716,709 | 458,383,921,636 | 58,252,148,383 | 8,482,069,167 | 11,969,009,057,030 |
| Net carrying amount | | | | | | |
| Beginning balance | 8,490,827,928,203 | 9,077,074,126,865 | 274,992,363,015 | 17,654,787,485 | 2,735,092,624 | 17,863,284,298,192 |
| Ending balance | 8,408,087,710,755 | 8,867,653,993,655 | 266,793,882,616 | 16,702,682,798 | 29,966,923,722 | 17,589,205,193,546 |

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11 . FINANCIAL LEASE FIXED ASSETS

| | Machinery and equipment | Motor vehicles | Total |
|---|----------------------------|-----------------------|------------------------|
| | VND | VND | VND |
| Cost | | | |
| Beginning balance | 325,615,163,537 | 23,865,686,691 | 349,480,850,228 |
| - Additions | 32,561,031 | - | 32,561,031 |
| - Acquisition of financial lease fixed assets | - | (2,414,417,272) | (2,414,417,272) |
| Ending balance | 325,647,724,568 | 21,451,269,419 | 347,098,993,987 |
| Accumulated depreciation | | | |
| Beginning balance | 31,342,321,084 | 9,086,224,341 | 40,428,545,425 |
| - Depreciation for the period | 11,053,523,703 | 1,045,581,386 | 12,099,105,089 |
| - Acquisition of financial lease fixed assets | - | (961,486,371) | (961,486,371) |
| Ending balance | 42,395,844,787 | 9,170,319,356 | 51,566,164,143 |
| Net carrying amount | | | |
| Beginning balance | 294,272,842,453 | 14,779,462,350 | 309,052,304,803 |
| Ending balance | 283,251,879,781 | 12,280,950,063 | 295,532,829,844 |

12 . INTANGIBLE FIXED ASSETS

| | Land use rights | Water surface exploitation rights | Compensation and site clearance expense | Brand, trademark, and copyright | Computer software and others | Licenses and franchise | Total |
|----------------------------------|------------------------|--------------------------------------|--|------------------------------------|---------------------------------|------------------------|------------------------|
| | VND | VND | VND | VND | VND | VND | VND |
| Cost | | | | | | | |
| Beginning balance | 186,628,455,708 | 384,184,174,786 | 93,259,704,164 | 5,071,016,121 | 102,642,329,552 | 42,560,613,266 | 814,346,293,597 |
| - Additions | - | - | - | - | 76,500,000 | - | 76,500,000 |
| - Others | - | - | - | - | (376,327,560) | - | (376,327,560) |
| Ending balance | 186,628,455,708 | 384,184,174,786 | 93,259,704,164 | 5,071,016,121 | 102,342,501,992 | 42,560,613,266 | 814,046,466,037 |
| - Fully amortised | - | - | - | - | 12,724,197,606 | - | 12,724,197,606 |
| Accumulated amortisation: | | | | | | | |
| Beginning balance | 32,252,007,367 | 62,041,430,870 | 22,743,253,459 | 1,324,402,669 | 60,674,894,838 | 8,198,725,341 | 187,234,714,544 |
| - Amortisation for the period | 1,617,197,482 | 2,688,462,004 | 546,693,449 | 118,758,104 | 4,009,306,567 | 569,898,566 | 9,550,316,171 |
| - Others | - | - | - | - | (376,327,560) | - | (376,327,560) |
| Ending balance | 33,869,204,849 | 64,729,892,874 | 23,289,946,908 | 1,443,160,773 | 64,307,873,845 | 8,768,623,907 | 196,408,703,155 |
| Net carrying amount | | | | | | | |
| Beginning balance | 154,376,448,341 | 322,142,743,916 | 70,516,450,705 | 3,746,613,452 | 41,967,434,714 | 34,361,887,925 | 627,111,579,053 |
| Ending balance | 152,759,250,859 | 319,454,281,912 | 69,969,757,256 | 3,627,855,348 | 38,034,628,147 | 33,791,989,359 | 617,637,762,882 |

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13 . INVESTMENT PROPERTIES

| | Buildings and structures | Others | Total |
|---------------------------------|-----------------------------|---------------------------|---------------------------|
| | VND | VND | VND |
| Cost | | | |
| Beginning Balance | 2,061,870,225,317 | 10,702,363,289,350 | 12,764,233,514,667 |
| - Transfer from construction | - | 534,675,081,001 | 534,675,081,001 |
| Ending balance | 2,061,870,225,317 | 11,237,038,370,351 | 13,298,908,595,668 |
| Accumulated depreciation | | | |
| Beginning Balance | 604,971,612,227 | 9,574,298,394,840 | 10,179,270,007,067 |
| - Depreciation for the period | 15,005,364,206 | 524,149,583,956 | 539,154,948,162 |
| Ending balance | 619,976,976,433 | 10,098,447,978,796 | 10,718,424,955,229 |
| Net carrying amount | | | |
| Beginning Balance | 1,456,898,613,090 | 1,128,064,894,510 | 2,584,963,507,600 |
| Ending balance | 1,441,893,248,884 | 1,138,590,391,555 | 2,580,483,640,439 |

The Company could not determine the fair value, therefore, no information about the fair value is disclosed in this consolidated financial statements.

14 . LONG-TERM INVESTMENTS**a) Investments in associates**

| | 31/03/2024 | 01/01/2024 |
|--|--------------------------|--------------------------|
| | VND | VND |
| Titan Corporation Company Limited | 415,835,996,047 | 421,740,603,750 |
| S.A.S - CTAMAD Company Limited | 268,991,349,583 | 267,996,760,540 |
| Dong Anh Electrical Equipment Corporation - JSC | 1,180,824,170,797 | 1,175,266,440,717 |
| Long Son Petroleum Industrial Park Investment JSC | 219,882,901,977 | 219,784,979,674 |
| Vietnam Floating Glass Co., Ltd. | 193,532,468,424 | 210,413,979,171 |
| SanVig Company - JSC | 133,582,422,244 | 137,847,653,444 |
| Viglacera Dong Trieu Joint Stock Company | 39,258,278,228 | 43,242,250,930 |
| Viglacera Ha Long II Joint Stock Company | 12,819,384,456 | 13,927,173,737 |
| Viglacera Tu Son Brick and Tile JSC | 3,814,668,618 | 4,348,395,125 |
| Viglacera Investment and Import-Export JSC | 21,808,979,261 | 21,840,825,848 |
| Viglacera Cau Duong Refractory Brick Joint Stock Company | 1,131,771,924 | 1,372,542,946 |
| Vinafacade Joint Stock Company | 909,380,000 | 909,380,000 |
| Magno GMHB Joint Stock Company | 226,185,000 | 226,185,000 |
| | 2,492,617,956,559 | 2,518,917,170,882 |

14 . LONG-TERM INVESTMENTS

b) Other long-term investments

| | 31/03/2024 | | | 01/01/2024 | | |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Cost | Fair value | Provision | Cost | Fair value | Provision |
| | VND | VND | VND | VND | VND | VND |
| Other long-term investments | 138,677,689,404 | 220,266,117,243 | (1,214,690,202) | 138,677,689,404 | 142,858,903,443 | (1,214,690,202) |
| - Viwaco JSC | 120,734,325,759 | 198,488,340,000 | - | 120,734,325,759 | 123,149,700,000 | - |
| - Joint Stock Commercial Bank for Foreign Trade of Vietnam | 2,178,670,000 | 7,227,773,800 | - | 2,178,670,000 | 5,159,200,000 | - |
| - High Technology JSC | 1,057,011,301 | 1,057,011,301 | - | 1,057,011,301 | 1,057,011,301 | - |
| - GEIC Industry Equipment JSC (previously known as 1080 Technology JSC) | 5,250,000,000 | 5,250,000,000 | - | 5,250,000,000 | 5,250,000,000 | - |
| - Others | 9,457,682,344 | 8,242,992,142 | (1,214,690,202) | 9,457,682,344 | 8,242,992,142 | (1,214,690,202) |
| | 138,677,689,404 | 220,266,117,243 | (1,214,690,202) | 138,677,689,404 | 142,858,903,443 | (1,214,690,202) |

c) Held-to-maturity investments

| | 31/03/2024 | | 01/01/2024 | |
|----------|----------------------|----------------------|----------------------|----------------------|
| | Historical cost | Carrying value | Historical cost | Carrying value |
| - Bonds | 1,670,000,000 | 1,670,000,000 | 1,670,000,000 | 1,670,000,000 |
| - Others | 82,300,000 | 82,300,000 | 82,300,000 | 82,300,000 |
| | 1,752,300,000 | 1,752,300,000 | 1,752,300,000 | 1,752,300,000 |

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15 . PREPAID EXPENSES

| | 31/03/2024 | 01/01/2024 |
|--|---------------------------------|---------------------------------|
| | VND | VND |
| Short-term | | |
| Tools and supplies in use | 30,822,632,549 | 9,178,012,645 |
| Fixed asset overhaul | 6,357,304,901 | 18,380,719,462 |
| Land use and Industrial park fees, land, infrastructure rental | 17,148,109,535 | 966,595,355 |
| Office, warehouse, showroom rental costs | 3,294,079,894 | - |
| Brokerage costs, payment discounts | 6,777,338,985 | 9,737,963,577 |
| Prepayment related to bond issuance cost | 3,970,811,607 | 7,150,557,367 |
| Others | 49,950,312,263 | 28,369,086,697 |
| | <u>118,320,589,734</u> | <u>73,782,935,104</u> |
| Long-term | | |
| Tools and supplies in use | 81,489,216,723 | 91,023,250,563 |
| Fixed asset overhaul | 47,135,930,783 | 55,475,753,649 |
| Infrastructure construction and site clearance expenditures | 8,974,054,133 | 9,157,505,232 |
| Land rental, industrial park infrastructure, operating lease | 627,950,621,275 | 822,396,645,037 |
| Interior costs and office renovation | 17,525,749,164 | 23,846,659,879 |
| Prepaid expenses related to L.C, loans and issued bonds | 16,084,159,095 | 18,386,774,110 |
| Compensation and site clearance expense | 121,899,481,834 | 122,595,437,524 |
| Relocating machinery and asset systems expense | 8,361,500,140 | 10,045,735,252 |
| Business development potential | 7,350,701,498 | 12,863,727,622 |
| Others | 149,339,035,680 | 45,236,103,763 |
| | <u>1,086,110,450,325</u> | <u>1,211,027,592,631</u> |

16 . GOODWILL

| | For the period from 01 January 2024 to 31 March 2024 |
|---------------------------------|--|
| | VND |
| Goodwill | |
| Opening balance | 2,077,668,435,830 |
| Ending balance | <u>2,077,668,435,830</u> |
| Accumulated depreciation | |
| Opening balance | 811,928,456,682 |
| - Depreciation for the period | 51,941,710,896 |
| | <u>863,870,167,578</u> |
| Net carrying amount | |
| Beginning balance | 1,265,739,979,148 |
| Ending balance | <u>1,213,798,268,252</u> |

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17 . TRADE PAYABLES

| | 31/03/2024 | | 01/01/2024 | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | Balance | Amount payable | Balance | Amount payable |
| | VND | VND | VND | VND |
| Short-term | | | | |
| Trade payables | 2,328,337,432,290 | 2,328,337,432,290 | 2,197,004,693,731 | 2,197,004,693,731 |
| - Payables to suppliers in production and trading of electrical | 738,706,689,827 | 738,706,689,827 | 549,086,293,114 | 549,086,293,114 |
| - <i>Glencore International AG</i> | 187,165,483,010 | 187,165,483,010 | 121,270,211,116 | 121,270,211,116 |
| - <i>Y and W Engineering and Trading Co., Ltd</i> | 195,053,591,702 | 195,053,591,702 | 85,953,590,450 | 85,953,590,450 |
| - <i>Samsung C&T Singapore PTE. LTD</i> | 96,387,428,558 | 96,387,428,558 | - | - |
| - <i>Others</i> | 260,100,186,557 | 260,100,186,557 | 341,862,491,548 | 341,862,491,548 |
| - Payables to suppliers related to manufacturing and trading energy and | 19,191,881,138 | 19,191,881,138 | 39,478,825,544 | 39,478,825,544 |
| - <i>SCI E&C Joint Stock Company</i> | - | - | 3,204,182,798 | 3,204,182,798 |
| - <i>Hai Duong Pump Manufacturing Joint Stock Company</i> | - | - | 97,976,100 | 97,976,100 |
| - <i>Others.</i> | 19,191,881,138 | 19,191,881,138 | 36,176,666,646 | 36,176,666,646 |
| - Payables to suppliers related to the sale and lease of real estate | 569,636,244,206 | 569,636,244,206 | 633,248,122,031 | 633,248,122,031 |
| - Payables to suppliers related to manufacturing and trading building material | 849,461,055,101 | 849,461,055,101 | 922,335,469,145 | 922,335,469,145 |
| - <i>Others.</i> | 151,341,562,018 | 151,341,562,018 | 52,855,983,897 | 52,855,983,897 |
| | 2,328,337,432,290 | 2,328,337,432,290 | 2,197,004,693,731 | 2,197,004,693,731 |

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Long-term

| | 31/03/2024 | | 01/01/2024 | |
|-----------------|-----------------------|-----------------------|------------------------|------------------------|
| | Balance | Amount payable | Balance | Amount payable |
| | VND | VND | VND | VND |
| Trade payables | 77,882,473,158 | 77,882,473,158 | 122,882,473,158 | 122,882,473,158 |
| - <i>Others</i> | 77,882,473,158 | 77,882,473,158 | 122,882,473,158 | 122,882,473,158 |
| | 77,882,473,158 | 77,882,473,158 | 122,882,473,158 | 122,882,473,158 |

In which: Trade payables to related parties (Details stated in Note 36)

| | | | | |
|------------|----------------|----------------|----------------|----------------|
| Short-term | 60,288,482,707 | 60,288,482,707 | 75,338,415,061 | 75,338,415,061 |
|------------|----------------|----------------|----------------|----------------|

*(Details stated in Note 36)***18 . SHORT-TERM ADVANCES FROM CUSTOMERS**

| | 31/03/2024 | 01/01/2024 |
|--|--------------------------|--------------------------|
| | VND | VND |
| Production and trading of electrical equipment | 136,369,170,054 | 220,707,861,780 |
| - <i>Mai Tien Phat Investment JSC</i> | 25,608,342,016 | 23,088,840,163 |
| - <i>Duc Tuong Group JSC</i> | 14,595,000,000 | 18,347,500,000 |
| - <i>Quy Dan Electric Equipment Company Limited</i> | 16,269,746,111 | 13,631,400,000 |
| - <i>Others</i> | 79,896,081,927 | 165,640,121,617 |
| Selling and leasing real estate and industrial park infrastructure | 837,978,817,263 | 1,324,731,725,169 |
| - <i>Others</i> | 837,978,817,263 | 1,324,731,725,169 |
| Manufacturing and trading building materials | 125,567,756,597 | 65,862,990,367 |
| - <i>Others</i> | 125,567,756,597 | 65,862,990,367 |
| Others | 9,580,949,046 | 207,270,481,376 |
| | 1,109,496,692,960 | 1,818,573,058,692 |

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19 . TAX AND PAYABLES FROM STATE BUDGET

| | Receivable at the opening year | Payable at the opening year | Payable arise in the period | Amount paid in the period | Receivable at the closing period | Payable at the closing period |
|------------------------------|-----------------------------------|--------------------------------|--------------------------------|------------------------------|-------------------------------------|----------------------------------|
| | VND | VND | VND | VND | VND | VND |
| Value added tax | 73,329,727,869 | 44,299,985,968 | 392,983,697,450 | 345,573,375,316 | 34,566,105,819 | 52,946,686,052 |
| Export, import duties | 20,407,096 | - | 1,750,041,506 | 1,752,088,652 | 22,454,242 | - |
| Corporate income tax | 17,477,755,615 | 336,993,682,753 | 140,330,469,671 | 340,570,867,187 | 14,728,100,256 | 134,003,629,878 |
| Personal income tax | 1,842,160,056 | 12,649,617,020 | 52,925,750,221 | 53,183,043,038 | 2,133,077,688 | 12,683,241,835 |
| Natural resource tax | 21,512,226 | 3,648,216,579 | 4,968,200,477 | 7,224,476,515 | 274,398,320 | 1,644,826,635 |
| Property tax and land rental | 2,528,687,870 | 31,093,839,742 | 11,758,360,886 | 4,508,958,755 | 2,034,220,449 | 37,848,774,452 |
| Other taxes | 886,206,700 | 15,737,152,349 | 2,604,585,951 | 3,991,195,325 | 885,206,700 | 14,349,542,975 |
| Fees and other obligations | 1,000,000 | 64,580,357,583 | 4,326,632,537 | 17,179,776,400 | 2,000,000 | 51,728,213,720 |
| | 96,107,457,432 | 509,002,851,994 | 611,647,738,699 | 773,983,781,188 | 54,645,563,474 | 305,204,915,547 |

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20 . ACCRUED EXPENSES

| | 31/03/2024 | 01/01/2024 |
|---|---------------------------------|---------------------------------|
| | VND | VND |
| Short-term | | |
| - Interest expenses | 98,680,783,072 | 82,337,345,586 |
| - Deposit interest and discounts interest | 5,751,392,335 | 5,086,102,438 |
| - Projects and construction expenses | 1,006,017,349,403 | 943,458,517,552 |
| - Selling expenses | 32,845,741,769 | 28,614,649,698 |
| - Late-payment interest and letter of credit (LC) fees | 16,418,546,024 | 23,170,190,559 |
| - Others | 94,884,162,215 | 67,996,062,108 |
| | <u>1,254,597,974,817</u> | <u>1,150,662,867,940</u> |
| <i>In which</i> | | |
| - Accrued expenses to related party (Details stated in Note 36) | 60,329,592 | 81,039,750 |
| Long-term | | |
| - Costs of construction works, projects | 338,801,485,090 | 338,801,485,090 |
| | <u>338,801,485,090</u> | <u>338,801,485,090</u> |

21 . UNEARNED REVENUE

| | 31/03/2024 | 01/01/2024 |
|--------------------------------------|---------------------------------|---------------------------------|
| | VND | VND |
| Short-term | | |
| - Office rental, real estate leasing | 38,519,527,495 | 47,510,015,137 |
| - Others | 4,000,797,157 | 3,414,067,540 |
| | <u>42,520,324,652</u> | <u>50,924,082,677</u> |
| Long-term | | |
| - Office rental, real estate leasing | 2,932,892,640,478 | 3,084,187,209,933 |
| - Others | 24,390,439,619 | 15,754,634,729 |
| | <u>2,957,283,080,097</u> | <u>3,099,941,844,662</u> |

22 . OTHER PAYABLES

| | 31/03/2024 | 01/01/2024 |
|---|---------------------------------|---------------------------------|
| | VND | VND |
| Short-term | | |
| - Trade union fund; Social, Health& Unemployment insurance | 12,072,883,480 | 6,564,763,339 |
| - Short-term Deposits | 90,792,919,997 | 182,038,660,427 |
| - Dividends payables | 32,715,236,037 | 37,262,577,903 |
| - Deposits from project implementation | 20,000,000,000 | 20,000,000,000 |
| - Interest payables | 3,665,526,862 | 5,619,244,675 |
| - Construction cost | 55,825,320,220 | 78,838,388,937 |
| - Letter of credit (LC) due to banks | 1,387,708,367,265 | 1,775,628,076,846 |
| - Others | 284,898,039,064 | 109,617,356,600 |
| | <u>1,887,678,292,925</u> | <u>2,215,569,068,727</u> |
| Long-term | | |
| - Long-term deposit | 63,219,732,271 | 63,192,171,554 |
| - Others | 3,879,032,594 | 832,305,500 |
| | <u>67,098,764,865</u> | <u>64,024,477,054</u> |
| <i>In which</i> | | |
| - Other payables to related parties (Details stated in Note 36) | 89,143,725 | 89,143,725 |
| - Others | 1,954,687,914,065 | 2,279,504,402,056 |

23 . PROVISIONS

| | <u>31/03/2024</u> | <u>01/01/2024</u> |
|---|-------------------------------|-------------------------------|
| | VND | VND |
| Short-term | | |
| - Provisions for product warranty | 83,492,488,808 | 66,734,192,019 |
| - Provision for maintainance cost of industrial park infrastructure | 17,328,518,000 | 16,462,076,000 |
| - Provision for costs of environmental reclamation and mine closure | 6,170,949,520 | 6,170,949,520 |
| - Others | 10,488,627,817 | 8,224,058,550 |
| | <u>117,480,584,145</u> | <u>97,591,276,089</u> |
| Long-term | | |
| - Provisions for product warranty | 45,841,421,894 | 61,418,159,768 |
| - Provisions for severance allowance | 1,887,825,344 | 1,887,825,344 |
| - Provision for maintainance cost of industrial park infrastructure | 144,511,733,837 | 139,332,227,337 |
| - Overhaul expense | 280,834,000,000 | 280,834,000,000 |
| - Provision for costs of environmental reclamation and mine closure | - | 5,311,443,163 |
| - Others | 6,350,702,520 | 1,019,542,928 |
| | <u>479,425,683,595</u> | <u>489,803,198,540</u> |

24 . LOANS AND OBLIGATIONS UNDER FINANCE LEASES

| | 01/01/2024 | | During period | | 31/03/2024 | |
|---|---------------------------|----------------------------|--------------------------|--------------------------|---------------------------|----------------------------|
| | Balance | Amount able to be paid off | Increase | Decreases | Balance | Amount able to be paid off |
| | VND | VND | VND | VND | VND | VND |
| a) Short-term loans | 6,942,022,935,776 | 6,942,022,935,776 | 6,408,066,259,300 | 6,559,401,280,463 | 6,790,687,914,613 | 6,790,687,914,613 |
| - Loans from banks | 6,907,241,530,415 | 6,907,241,530,415 | 6,273,275,640,394 | 6,422,745,057,078 | 6,757,772,113,731 | 6,757,772,113,731 |
| - Loans from other parties | 34,781,405,361 | 34,781,405,361 | 134,790,618,906 | 136,656,223,385 | 32,915,800,882 | 32,915,800,882 |
| Current portion of long term loans | 2,916,328,356,072 | 2,916,328,356,072 | 141,119,951,960 | 570,110,915,244 | 2,487,337,392,788 | 2,487,337,392,788 |
| - Current portion of long term loans and obligations under finance leases | 2,320,953,356,058 | 2,320,953,356,058 | 139,858,588,322 | 570,110,915,244 | 1,890,701,029,136 | 1,890,701,029,136 |
| - Current portion of long term bonds | 595,375,000,014 | 595,375,000,014 | 1,261,363,638 | - | 596,636,363,652 | 596,636,363,652 |
| | 9,858,351,291,848 | 9,858,351,291,848 | 6,549,186,211,260 | 7,129,512,195,707 | 9,278,025,307,401 | 9,278,025,307,401 |
| Long-term loans | | | | | | |
| - Loans from banks | 8,809,091,638,752 | 8,809,091,638,752 | 799,920,250,344 | 165,176,956,862 | 9,443,834,932,234 | 9,443,834,932,234 |
| - Loans from other parties | 36,995,350,350 | 36,995,350,350 | 4,126,164,896 | 3,671,370,000 | 37,450,145,246 | 37,450,145,246 |
| - Bonds | 1,133,728,094,997 | 1,133,728,094,997 | 677,996,043 | - | 1,134,406,091,040 | 1,134,406,091,040 |
| - Long-term obligations under finance leases | 152,041,026,613 | 152,041,026,613 | 11,519,074,260 | 9,358,921,182 | 154,201,179,691 | 154,201,179,691 |
| | 10,131,856,110,712 | 10,131,856,110,712 | 816,243,485,543 | 178,207,248,044 | 10,769,892,348,211 | 10,769,892,348,211 |

25 OWNERS' EQUITY

25.1 Increase and decrease in owners' equity

| | Contributed legal capital | Share premium | Other owners' capital | Foreign exchange differences reserve | Investment and development fund | Undistributed profit after tax | Non-controlling interests | Total |
|---|---------------------------|-----------------|-----------------------|--------------------------------------|---------------------------------|--------------------------------|---------------------------|--------------------|
| <i>For the period from 01 January 2023 to 31 March 2023</i> | | | | | | | | |
| Beginning balance | 8,514,957,930,000 | 663,218,256,719 | 77,388,963,577 | (2,057,231,617) | 230,042,773,392 | 2,546,226,493,501 | 8,966,321,768,626 | 20,996,098,954,198 |
| Net profit for the period | - | - | - | - | - | (92,284,454,315) | 126,600,564,709 | 34,316,110,394 |
| Change in ownership ratio at subsidiary companies | - | - | - | - | - | (645,467,082) | (9,297,869,584) | (9,943,336,666) |
| Dividends declared | - | - | - | - | - | - | (30,002,200,000) | (30,002,200,000) |
| Appropriation to bonus and welfare fund | - | - | - | - | - | (1,823,913,967) | (4,798,704,898) | (6,622,618,865) |
| Appropriation to investment and development fund | - | - | - | - | 1,800,675,606 | (1,800,675,606) | - | - |
| Increase due to subsidiary's capital increase during the period | - | - | - | - | - | - | 3,933,000,000 | 3,933,000,000 |
| Conversion of subsidiaries' financial statements | - | - | - | (2,494,837,092) | - | - | (1,446,625,744) | (3,941,462,836) |
| Others | - | - | - | - | - | (155,796,326) | 11,796,325 | (144,000,001) |
| Ending balance | 8,514,957,930,000 | 663,218,256,719 | 77,388,963,577 | (4,552,068,709) | 231,843,448,998 | 2,449,516,186,205 | 9,051,321,729,434 | 20,983,694,446,224 |
| <i>For the period from 01 January 2024 to 31 March 2024</i> | | | | | | | | |
| Beginning balance | 8,514,957,930,000 | 663,218,256,719 | 77,388,963,577 | 4,094,954,639 | 431,805,225,152 | 2,616,328,460,133 | 8,871,406,303,714 | 21,179,200,093,934 |
| Increase due to subsidiary's capital increase during the period | - | - | - | - | - | - | 1,456,000,000 | 1,456,000,000 |
| Net profit for the period | - | - | - | - | - | 108,549,790,946 | 144,914,588,639 | 253,464,379,585 |
| Dividends declared | - | - | - | - | - | - | (39,958,397,800) | (39,958,397,800) |
| Appropriation to investment and development fund | - | - | - | - | 978,138,471 | (978,138,471) | - | - |
| Appropriation to bonus and welfare fund | - | - | - | - | - | (5,189,467,745) | (5,165,815,019) | (10,355,282,764) |
| Remuneration of Board of Directors | - | - | - | - | - | (92,363,955) | (291,636,045) | (384,000,000) |
| Conversion of subsidiaries' financial statements | - | - | - | 3,416,118,402 | - | - | 3,835,806,331 | 7,251,924,733 |
| Others | - | - | - | - | - | 1,092,670,767 | (1,399,870,768) | (307,200,001) |
| Ending balance | 8,514,957,930,000 | 663,218,256,719 | 77,388,963,577 | 7,511,073,041 | 432,783,363,623 | 2,719,710,951,675 | 8,974,796,979,053 | 21,390,367,517,687 |

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25.2 Capital transactions with owners and distribution of dividends and profits

| | For the period from 01 January 2024 to 31 March 2024 | For the period from 01 January 2023 to 31 March 2023 |
|-----------------------------------|--|--|
| | VND | VND |
| Owner's invested capital | 8,514,957,930,000 | 8,514,957,930,000 |
| - <i>At the beginning of year</i> | 8,514,957,930,000 | 8,514,957,930,000 |
| - <i>At the ending of period</i> | 8,514,957,930,000 | 8,514,957,930,000 |

25.3 Shares

| | 31/03/2024 | 01/01/2024 |
|--------------------------------------|-------------|-------------|
| Authorised shares | 851,495,793 | 851,495,793 |
| Issued shares | 851,495,793 | 851,495,793 |
| - <i>Common shares</i> | 851,495,793 | 851,495,793 |
| Shares in circulation | 851,495,793 | 851,495,793 |
| - <i>Common shares</i> | 851,495,793 | 851,495,793 |
| Par value of outstanding share (VND) | 10,000 | 10,000 |

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26 . REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

| | 1st Quarter of 2024 | 1st Quarter of 2023 | For the period from 01 January 2024 to 31 March 2024 | For the period from 01 January 2023 to 31 March 2023 |
|--|---------------------------------|---------------------------------|--|--|
| | VND | VND | VND | VND |
| Revenue from manufacturing and trading electrical equipment | 3,633,473,856,788 | 3,238,089,234,067 | 3,633,473,856,788 | 3,238,089,234,067 |
| Revenue from manufacturing building materials | 1,433,136,657,803 | 1,541,019,533,945 | 1,433,136,657,803 | 1,541,019,533,945 |
| Revenue from real estate, industrial park infrastructure leasing and other supporting services | 1,225,737,144,794 | 1,189,918,540,999 | 1,225,737,144,794 | 1,189,918,540,999 |
| Revenue from manufacturing and trading energy and clean water | 388,576,608,789 | 402,236,469,836 | 388,576,608,789 | 402,236,469,836 |
| Revenue from real estate goods | 13,610,382,789 | 43,413,261,001 | 13,610,382,789 | 43,413,261,001 |
| Other revenue | 10,848,894,715 | 23,116,559,996 | 10,848,894,715 | 23,116,559,996 |
| | <u>6,705,383,545,678</u> | <u>6,437,793,599,844</u> | <u>6,705,383,545,678</u> | <u>6,437,793,599,844</u> |

27 . DEDUCTIONS

| | 1st Quarter of 2024 | 1st Quarter of 2023 | For the period from 01 January 2024 to 31 March 2024 | For the period from 01 January 2023 to 31 March 2023 |
|----------------|------------------------------|------------------------------|--|--|
| | VND | VND | VND | VND |
| Trade discount | 40,322,168,526 | 24,636,377,674 | 40,322,168,526 | 24,636,377,674 |
| Sale return | 4,930,340,764 | 3,005,458,298 | 4,930,340,764 | 3,005,458,298 |
| Sales rebates | 129,807,588 | 153,202,684 | 129,807,588 | 153,202,684 |
| | <u>45,382,316,878</u> | <u>27,795,038,656</u> | <u>45,382,316,878</u> | <u>27,795,038,656</u> |

28 NET REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

| | 1st Quarter of 2024 | 1st Quarter of 2023 | For the period from 01 January 2024 to 31 March 2024 | For the period from 01 January 2023 to 31 March 2023 |
|--|---------------------------------|---------------------------------|--|--|
| | VND | VND | VND | VND |
| Revenue from manufacturing and trading electrical equipment | 3,604,809,697,427 | 3,213,329,132,637 | 3,604,809,697,427 | 3,213,329,132,637 |
| Revenue from manufacturing building materials | 1,416,418,500,286 | 1,537,984,596,719 | 1,416,418,500,286 | 1,537,984,596,719 |
| Revenue from real estate, industrial park infrastructure leasing and other supporting services | 1,225,737,144,794 | 1,189,918,540,999 | 1,225,737,144,794 | 1,189,918,540,999 |
| Revenue from manufacturing and trading energy and clean water | 388,576,608,789 | 402,236,469,836 | 388,576,608,789 | 402,236,469,836 |
| Revenue from real estate goods | 13,610,382,789 | 43,413,261,001 | 13,610,382,789 | 43,413,261,001 |
| Other revenue | 10,848,894,715 | 23,116,559,996 | 10,848,894,715 | 23,116,559,996 |
| | <u>6,660,001,228,800</u> | <u>6,409,998,561,188</u> | <u>6,660,001,228,800</u> | <u>6,409,998,561,188</u> |
| <i>In which:</i> | | | | |
| - Revenue with others | 6,657,424,769,048 | 6,394,310,003,458 | 6,657,424,769,048 | 6,394,310,003,458 |
| - Revenue with related parties | 2,576,459,752 | 15,688,557,730 | 2,576,459,752 | 15,688,557,730 |

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29 . COST OF GOODS SOLD

| | 1st Quarter of 2024 | 1st Quarter of 2023 | For the period from 01 January 2024 to 31 March 2024 | For the period from 01 January 2023 to 31 March 2023 |
|--|---------------------------------|---------------------------------|--|--|
| | VND | VND | VND | VND |
| Cost of manufacturing and trading electrical equipment | 3,273,057,688,166 | 2,798,901,077,495 | 3,273,057,688,166 | 2,798,901,077,495 |
| Cost of manufacturing building materials | 1,317,562,837,733 | 1,339,424,546,342 | 1,317,562,837,733 | 1,339,424,546,342 |
| Cost of rendering of transportation and logistics services | 611,205,094,107 | 733,335,649,900 | 611,205,094,107 | 733,335,649,900 |
| Cost of manufacturing and trading energy and clean water | 243,094,024,353 | 219,243,588,158 | 243,094,024,353 | 219,243,588,158 |
| Cost of real estate goods | 8,991,846,650 | 33,802,988,317 | 8,991,846,650 | 33,802,988,317 |
| Others | 6,466,122,460 | 16,588,711,838 | 6,466,122,460 | 16,588,711,838 |
| | <u>5,460,377,613,469</u> | <u>5,141,296,562,050</u> | <u>5,460,377,613,469</u> | <u>5,141,296,562,050</u> |

30 . FINANCE INCOME

| | 1st Quarter of 2024 | 1st Quarter of 2023 | For the period from 01 January 2024 to 31 March 2024 | For the period from 01 January 2023 to 31 March 2023 |
|--|-------------------------------|------------------------------|--|--|
| | VND | VND | VND | VND |
| Interest income | 47,872,273,213 | 53,427,755,343 | 47,872,273,213 | 53,427,755,343 |
| Gain from trading securities | 93,270,748,218 | 430,356,480 | 93,270,748,218 | 430,356,480 |
| Dividends, profits earned | 105,000 | - | 105,000 | - |
| Foreign exchange gain | 17,837,004,913 | 20,626,950,734 | 17,837,004,913 | 20,626,950,734 |
| Gain on hedging against price fluctuations | 4,870,336,508 | 1,511,337,338 | 4,870,336,508 | 1,511,337,338 |
| Others | 1,439,086,122 | 3,174,498,986 | 1,439,086,122 | 3,174,498,986 |
| | <u>165,289,553,974</u> | <u>79,170,898,881</u> | <u>165,289,553,974</u> | <u>79,170,898,881</u> |

31 . FINANCE EXPENSES

| | 1st Quarter of 2024 | 1st Quarter of 2023 | For the period from 01 January 2024 to 31 March 2024 | For the period from 01 January 2023 to 31 March 2023 |
|---|-------------------------------|-------------------------------|--|--|
| | VND | VND | VND | VND |
| Loan and bonds interest | 302,500,682,679 | 343,813,819,448 | 302,500,682,679 | 343,813,819,448 |
| Deposit interest | 1,503,150,808 | 2,221,106,294 | 1,503,150,808 | 2,221,106,294 |
| Loss from trading securities | 3,421,583,097 | - | 3,421,583,097 | - |
| Foreign exchange loss | 43,607,367,612 | 20,129,213,368 | 43,607,367,612 | 20,129,213,368 |
| Provision for impairment of trading securities and investment loss | (21,484,704,007) | 144,661,500,000 | (21,484,704,007) | 144,661,500,000 |
| Loss on hedging against price fluctuations | 5,005,431,688 | 22,880,788,608 | 5,005,431,688 | 22,880,788,608 |
| Payment discount, LC fee & interest on purchase of deferred payment sales | 66,414,664,391 | 40,065,306,370 | 66,414,664,391 | 40,065,306,370 |
| Bond issuance cost | 6,103,332,284 | 11,998,954,604 | 6,103,332,284 | 11,998,954,604 |
| Others | 11,005,951,610 | 22,378,436,124 | 11,005,951,610 | 22,378,436,124 |
| | <u>418,077,460,162</u> | <u>608,149,124,816</u> | <u>418,077,460,162</u> | <u>608,149,124,816</u> |

32 . SELLING EXPENSES

| | 1st Quarter of 2024 | 1st Quarter of 2023 | For the period from 01 January 2024 to 31 March 2024 | For the period from 01 January 2023 to 31 March 2023 |
|---|------------------------|------------------------|--|--|
| | VND | VND | VND | VND |
| Materials cost | 11,561,601,646 | 19,716,232,537 | 11,561,601,646 | 19,716,232,537 |
| Labour cost | 47,483,986,915 | 36,130,992,940 | 47,483,986,915 | 36,130,992,940 |
| Depreciation and amortisation | 1,971,539,963 | 8,829,878,736 | 1,971,539,963 | 8,829,878,736 |
| Expenses for external services | 102,830,931,767 | 96,665,604,427 | 102,830,931,767 | 96,665,604,427 |
| Others | 65,427,944,619 | 67,485,776,348 | 65,427,944,619 | 67,485,776,348 |
| Provisions/ Reversal warranty provision | 1,574,968,863 | 8,171,806,152 | 1,574,968,863 | 8,171,806,152 |
| | <u>230,850,973,773</u> | <u>237,000,291,140</u> | <u>230,850,973,773</u> | <u>237,000,291,140</u> |

33 . GENERAL AND ADMINISTRATIVE EXPENSES

| | 1st Quarter of 2024 | 1st Quarter of 2023 | For the period from 01 January 2024 to 31 March 2024 | For the period from 01 January 2023 to 31 March 2023 |
|--------------------------------|------------------------|------------------------|--|--|
| | VND | VND | VND | VND |
| Labour cost | 119,980,618,931 | 122,479,121,126 | 119,980,618,931 | 122,479,121,126 |
| Depreciation and amortisation | 12,668,611,250 | 14,865,585,755 | 12,668,611,250 | 14,865,585,755 |
| Taxes and fees | 5,136,728,313 | 6,139,629,806 | 5,136,728,313 | 6,139,629,806 |
| Provisions/ Reversal Provision | (1,338,581,675) | (380,607,815) | (1,338,581,675) | (380,607,815) |
| Goodwill amortisation | 51,941,710,896 | 51,941,710,896 | 51,941,710,896 | 51,941,710,896 |
| Expenses for external services | 63,498,601,961 | 61,853,801,508 | 63,498,601,961 | 61,853,801,508 |
| Others | 75,724,113,400 | 107,234,264,306 | 75,724,113,400 | 107,234,264,306 |
| | <u>327,611,803,076</u> | <u>364,133,505,582</u> | <u>327,611,803,076</u> | <u>364,133,505,582</u> |

34 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the company is calculated as follows:

| | 1st Quarter of 2024 | 1st Quarter of 2023 | For the period from 01 January 2024 to 31 March 2024 | For the period from 01 January 2023 to 31 March 2023 |
|---|---------------------|----------------------|--|--|
| | VND | VND | VND | VND |
| Net profit after tax | 108,549,790,946 | (92,284,454,315) | 108,549,790,946 | (92,284,454,315) |
| Adjustment | - | 1,475,466,000 | - | 1,475,466,000 |
| <i>Bonus and welfare funds distributed from after tax earning (*)</i> | - | <i>1,475,466,000</i> | - | <i>1,475,466,000</i> |
| Net profit attributable to ordinary shareholders adjusted for basic | 108,549,790,946 | (90,808,988,315) | 108,549,790,946 | (90,808,988,315) |
| Weighted average number of ordinary shares | 851,495,793 | 851,495,793 | 851,495,793 | 851,495,793 |
| Basic earnings per share | 127 | (107) | 127 | (107) |

The Group has not planned to make any distribution to Bonus and welfare fund from the net profit after tax for the year 2024.

(*) The basic earnings per share for the period from 01 January 2023 to 31 March 2023 are re-determined under the effect of appropriation to the bonus and welfare fund and remuneration, in accordance with Circular No. 200/2014/TT-BTC issued by the Ministry of Finance dated 22 December 2014

35 . PRODUCTION AND OPERATING COSTS

| | 1st Quarter of 2024 | 1st Quarter of 2023 | For the period from 01 January 2024 to 31 March 2024 | For the period from 01 January 2023 to 31 March 2023 |
|-------------------------------------|--------------------------|--------------------------|--|--|
| | VND | VND | VND | VND |
| Raw materials and merchandises cost | 3,778,683,814,237 | 4,030,902,421,848 | 3,778,683,814,237 | 4,030,902,421,848 |
| Labour costs | 433,879,444,628 | 416,701,021,600 | 433,879,444,628 | 416,701,021,600 |
| Depreciation and amortisation | 1,001,754,910,700 | 1,142,526,226,640 | 1,001,754,910,700 | 1,142,526,226,640 |
| Expenses for external services | 525,384,820,613 | 442,962,920,474 | 525,384,820,613 | 442,962,920,474 |
| Others | 283,699,262,743 | 239,248,412,112 | 283,699,262,743 | 239,248,412,112 |
| | 6,023,402,252,921 | 6,272,341,002,674 | 6,023,402,252,921 | 6,272,341,002,674 |

36 . TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties in current period were as follows:

Transactions:

| Related parties | Relationship | Transactions | For the period | For the period |
|---|---|---|---|---|
| | | | from 01 January 2024 to 31 March 2024 | from 01 January 2023 to 31 March 2023 |
| | | | VND | VND |
| S.A.S.- CTAMAD Co., Ltd | Associate | Revenue from rendering service | 317,250,000 | 317,250,000 |
| | | Purchases of goods and services | 1,922,849,753 | 812,922,497 |
| K.I.P Vietnam JSC (*) | Related party of the Board of Directors | Revenue from rendering service | (**) | 187,726,319 |
| Dong Anh Electrical Equipment Corporation - JSC | Associate | Revenue from sale of goods | 222,484,000 | 799,607,000 |
| | | Purchase of goods and services | 464,000,000 | - |
| Viet Nam Floating Glass Co., Ltd (VFG) | Associate | Revenue from sale of goods and services | 1,570,036,700 | 1,776,208,300 |
| | | Dividends received | - | 259,313,053,490 |
| | | Transferred | - | 44,742,361,262 |
| Viglacera Investment and Import-Export JSC | Associate | Purchases of goods and services | 10,878,199,134 | - |
| Viglacera Ha Long II JSC | | Revenue from sale of goods | 40,080,000 | - |
| | | Purchase of goods and services | 8,361,229,140 | - |
| Viglacera Dong Trieu JSC | Associate | Purchase of goods and services | 33,031,294,370 | - |
| SanVig Company - JSC | Associate | Revenue from sale of goods | 16,006,250 | 367,536,000 |
| ICAPITAL Company Limited | Related party of member of BOD | Revenue from rendering service | 91,889,222 | 91,724,494 |
| VIX Securities JSC (*) | Related party of member of BOD | Revenue from rendering service | (**) | 988,997,044 |
| | | Fees for securities transactions, custody, consulting, etc. | (**) | 287,660,519 |
| Titan Industrial (Hung Yen) Company Limited | Related party of member of BOD | Loan interest | 2,784,786,497 | (**) |
| Titan Corporation Industrial (Bac Ninh) 1 Company Limited | Related party of member of BOD | Loan interest | 3,177,867,585 | (**) |
| Titan Corporation Industrial 2 (Bac Ninh) Company Limited | Related party of member of BOD | Loan | 25,703,887,125 | (**) |
| | | Loan interest | 15,600,430,949 | (**) |
| GEIC Industry Equipment JSC (previously known as 1080 Technology JSC) | Related party of member of BOD | Revenue from rendering service | 318,713,580 | (**) |

GELEX CORPORATION JOINT STOCK CORPORATION

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Significant amounts due to and due from related parties as at consolidated balance sheet dates were as follows:

| <i>Related parties</i> | <i>Relationship</i> | <i>Transactions</i> | <i>31/03/2024</i> | <i>01/01/2024</i> |
|---|--------------------------------|-----------------------|-----------------------|-----------------------|
| | | | VND | VND |
| Dong Anh Electrical Equipment Corporation - | Associate | Trade receivables | 240,282,720 | 10,525,836,880 |
| Viglacera Ha Long II JSC | Associate | Trade receivables | 1,388,025,514 | 1,388,028,514 |
| SanVig Company - JSC | Associate | Trade receivables | 6,493,444,159 | 6,362,716,159 |
| Vietnam Floating Glass Co., Ltd. (VFG) | Associate | Trade receivables | 762,565,090 | 851,354,645 |
| Viglacera Dong Trieu JSC | Associate | Trade receivables | 2,457,149,698 | 2,357,149,698 |
| Vinafacade JSC | Associate | Trade receivables | 3,251,146,276 | 3,251,146,276 |
| Cau Duong Refractory Brick JSC | Associate | Trade receivables | 1,045,739,585 | 1,045,739,585 |
| Tu Son Brick Tile JSC | Associate | Trade receivables | 77,789,503 | 77,789,503 |
| Yen Hung Construction Ceramic JSC | Associate | Trade receivables | 1,613,021,675 | 1,613,021,675 |
| ICAPITAL Company Limited | Related party of member of BOD | Trade receivables | 3,759,890 | 1,467,914 |
| GEIC Industry Equipment JSC (previously known as 1080 Technology JSC) | Related party of member of BOD | Trade receivables | 2,521,174 | - |
| Viglacera Investment and Import-Export JSC | Associate | Trade receivables | - | 8,324,800 |
| | | | 17,335,445,284 | 27,482,575,649 |
| <i>Short-term advances to suppliers</i> | | | | |
| Viglacera Dong Trieu JSC | Associate | Advances to suppliers | 1,166,167,254 | 1,454,652,401 |
| Viglacera Investment and Import-Export JSC | Associate | Advances to suppliers | 344,594,036 | 344,594,036 |
| Viglacera Ha Long II JSC | Associate | Advances to suppliers | 87,255,713 | 134,140,785 |
| | | | 1,598,017,003 | 1,933,387,222 |

GELEX CORPORATION JOINT STOCK CORPORATION

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 Trung District, Hanoi, Vietnam

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| <i>Related parties</i> | <i>Relationship</i> | <i>Transactions</i> | 31/03/2024 | 01/01/2024 |
|---|--------------------------------|---------------------------|------------------------|-----------------------|
| | | | VND | VND |
| <i>Other receivables</i> | | | | |
| Cau Duong Refractory Brick JSC | Associate | Other receivables | 2,701,986,296 | 2,701,986,296 |
| Titan Industrial (Hung Yen) Company Limited | Related party of member of BOD | Loan interest receivables | 5,604,882,405 | (**) |
| Titan Corporation Industrial (Bac Ninh) 1 Company Limited | Related party of member of BOD | Loan interest receivables | 6,425,578,413 | (**) |
| Titan Corporation Industrial 2 (Bac Ninh) Company Limited | Related party of member of BOD | Loan interest receivables | 15,770,519,906 | (**) |
| Viglacera Investment and Import-Export JSC | Associate | Other receivables | 2,006,710,000 | 2,006,710,000 |
| Viglacera Dong Trieu JSC | Associate | Other receivables | 750,952,000 | 750,952,000 |
| | | | 33,260,629,020 | 5,459,648,296 |
| <i>Long-term loan receivables</i> | | | | |
| Titan Industrial (Hung Yen) Company Limited | Related party of member of BOD | Loan receivables | 106,378,552,709 | (**) |
| Titan Corporation Industrial (Bac Ninh) 1 Company Limited | Related party of member of BOD | Loan receivables | 121,394,209,160 | (**) |
| Titan Corporation Industrial 2 (Bac Ninh) Company Limited | Related party of member of BOD | Loan receivables | 319,448,146,591 | (**) |
| | | | 547,220,908,460 | - |
| <i>Short-term trade payables</i> | | | | |
| Dong Anh Electrical Equipment Corporation JSC | Associate | Purchase of goods | 12,689,324,454 | 18,410,161,826 |
| S.A.S. - CTAMAD Co., Ltd. | Associate | Purchase of services | 641,295,428 | 199,705,879 |
| Tu Son Brick Tile JSC | Associate | Purchase of goods | 264,377,196 | 264,377,196 |
| Vinafacade JSC | Associate | Purchase of goods | 1,162,476,935 | - |
| Viglacera Investment and Import-Export JSC | Associate | Purchase of goods | 45,531,008,694 | 56,464,170,160 |
| | | | 60,288,482,707 | 75,338,415,061 |
| <i>Unearned revenue</i> | | | | |
| K.I.P Vietnam JSC | Related party of member of BOD | Unearned revenue | 60,329,592 | 81,039,750 |
| | | | 60,329,592 | 81,039,750 |
| <i>Other payables</i> | | | | |
| ICAPITAL Co.,Ltd | Related party of member of BOD | Office rental deposit | 89,143,725 | 89,143,725 |
| | | | 89,143,725 | 89,143,725 |

(*) The transactions are counted before the time when they are no longer related parties or begins to become a related party of the Company.

(**) The balance is not presented because it has not become a related party or no longer a related party at that time.

37 . EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

There is no significant matter or circumstance that has arisen since the consolidated balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Company.

38 . THE COMPARATIVE FIGURES

The comparative figures on the Balance Sheet as at 31 March 2024 are the figures on the audited financial statements of year 2023. The comparative figures on the Consolidated Income Statement and the Cash Flow Statement for 1st Quarter of 2024 are the figures on the Consolidated Financial Statements for 1st Quarter of 2023 prepared by the Corporation.



Nguyen Thu Hien
Preparer



Hoang Hung
Chief Accountant



Nguyen Hoang Long
Deputy Chief Executive Officer
Hanoi, 26 April 2024