

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

**REVIEWED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

For the 6-month period ended 30 June 2024

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STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of GELEX Group Joint Stock Company (the "Company") presents this report together with the Company's interim consolidated financial statements for the 6-month period ended 30 June 2024.

THE BOARD OF DIRECTORS, BOARD OF EXECUTIVE OFFICERS AND AUDIT COMMITTEE

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

Board of Directors

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	Independent member

Board of Executive Officers

Mr. Nguyen Van Tuan	Chief Executive Officer
Mr. Nguyen Hoang Long	Deputy Chief Executive Officer (appointed on 01 January 2024)
Mr. Nguyen Trong Trung	Deputy Chief Executive Officer (appointed on 01 January 2024)
Mr. Le Tuan Anh	Deputy Chief Executive Officer (appointed on 23 May 2024)
Mr. Le Ba Tho	Deputy Chief Executive Officer (resigned on 01 January 2024)

Audit Committee

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

THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the interim consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 30 June 2024, and its consolidated financial performance and its consolidated cash flows for the period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting. In preparing these interim consolidated financial statements, the Board of Executive Officers is required to:

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

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

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

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

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

For and on behalf of the Board of Executive Officers,



Le Tuan Anh

Deputy Chief Executive Officer

(According to the Power of Attorney

No. 21/2024/GELEX/GUQ-TGD dated 06 June 2024)

21 August 2024

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim consolidated financial statements of GELEX Group Joint Stock Company (the "Company"), prepared on 21 August 2024 as set out from page 05 to page 70, which comprise the interim consolidated balance sheet as at 30 June 2024, the interim consolidated statement of income, and interim consolidated statement of cash flows for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

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

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

Auditors' Responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Company as at 30 June 2024, and its consolidated financial performance and its consolidated cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting.



Khúc Thị Lan Anh

Deputy General Director

Audit Practising Registration Certificate

No. 0036-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

21 August 2024

Hanoi, S.R. Vietnam

INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		22,400,453,212,505	20,299,049,443,139
I. Cash and cash equivalents	110	4	4,315,827,075,586	3,312,661,845,659
1. Cash	111		3,626,000,320,713	2,303,490,142,826
2. Cash equivalents	112		689,826,754,873	1,009,171,702,833
II. Short-term financial investments	120		3,945,345,287,567	4,123,368,893,945
1. Trading securities	121	5	3,208,355,830,459	3,385,232,291,770
2. Provision for impairment of trading securities	122	5	(13,656,865,700)	(31,239,176,854)
3. Held-to-maturity investments	123	5	750,646,322,808	769,375,779,029
III. Short-term receivables	130		3,696,636,020,995	3,464,393,904,174
1. Short-term trade receivables	131	6	2,296,745,843,783	2,705,919,886,143
2. Short-term advances to suppliers	132	7	802,879,502,522	562,251,214,294
3. Short-term loan receivables	135	8	493,000,000,000	4,500,000,000
4. Other short-term receivables	136	9	592,161,791,484	725,498,326,330
5. Provision for short-term doubtful debts	137	10	(488,151,116,794)	(533,775,522,593)
IV. Inventories	140	11	9,289,692,828,737	8,323,628,312,640
1. Inventories	141		9,467,864,762,729	8,588,299,316,606
2. Provision for devaluation of inventories	149		(178,171,933,992)	(264,671,003,966)
V. Other short-term assets	150		1,152,951,999,620	1,074,996,486,721
1. Short-term prepayments	151	12	120,793,684,770	73,782,935,104
2. Value added tax deductibles	152		964,660,799,565	905,106,094,185
3. Taxes and other receivables from the State budget	153	22	67,497,515,285	96,107,457,432

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

INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		30,040,551,566,254	34,777,826,201,312
I. Long-term receivables	210		1,282,697,583,720	799,021,803,106
1. Long-term trade receivables	211		10,723,738,627	7,167,539,911
2. Long-term loans receivable	215	8	982,284,326,543	521,517,021,335
3. Other long-term receivables	216	9	289,689,518,550	270,337,241,860
II. Fixed assets	220		13,214,778,844,360	18,799,448,182,048
1. Tangible fixed assets	221	13	12,335,911,875,630	17,863,284,298,192
- Cost	222		23,509,580,180,900	29,446,420,513,737
- Accumulated depreciation	223		(11,173,668,305,270)	(11,583,136,215,545)
2. Finance lease assets	224	14	265,515,436,135	309,052,304,803
- Cost	225		305,683,445,169	349,480,850,228
- Accumulated depreciation	226		(40,168,009,034)	(40,428,545,425)
3. Intangible assets	227	15	613,351,532,595	627,111,579,053
- Cost	228		819,583,939,287	814,346,293,597
- Accumulated amortisation	229		(206,232,406,692)	(187,234,714,544)
III. Investment property	230	16	2,559,151,337,465	2,584,963,507,600
- Cost	231		13,535,858,701,005	12,764,233,514,667
- Accumulated depreciation	232		(10,976,707,363,540)	(10,179,270,007,067)
IV. Long-term assets in progress	240		7,811,275,009,944	7,325,894,924,491
1. Construction in progress	242	17	7,811,275,009,944	7,325,894,924,491
V. Long-term financial investments	250		2,718,023,034,572	2,658,132,470,084
1. Investments in joint-ventures, associates	252	18	2,578,807,735,370	2,518,917,170,882
2. Equity investments in other entities	253	18	138,677,689,404	138,677,689,404
3. Provision for impairment of long-term financial investments	254	18	(1,214,690,202)	(1,214,690,202)
4. Held-to-maturity investments	255		1,752,300,000	1,752,300,000
VI. Other long-term assets	260		2,454,625,756,193	2,610,365,313,983
1. Long-term prepayments	261	12	1,139,839,731,242	1,211,027,592,631
2. Deferred tax assets	262	29	148,094,963,904	128,285,747,599
3. Long-term reserved spare parts	263		4,834,503,690	5,311,994,605
4. Goodwill	269	19	1,161,856,557,357	1,265,739,979,148
TOTAL ASSETS (270=100+200)	270		52,441,004,778,759	55,076,875,644,451

The companying notes are integral part of these interim consolidated financial statements

INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		30,163,010,884,394	33,853,117,241,346
I. Current liabilities	310		16,791,078,183,127	18,590,964,345,781
1. Short-term trade payables	311	20	2,704,697,143,071	2,197,004,693,731
2. Short-term advances from customers	312	21	1,238,236,993,173	1,818,573,058,692
3. Taxes and amounts payable to the State budget	313	22	544,850,721,099	509,002,851,994
4. Payables to employees	314		303,078,375,977	444,442,056,601
5. Short-term accrued expenses	315	23	1,217,616,550,948	1,150,662,867,940
6. Short-term unearned revenue	318	24	50,339,632,113	50,924,082,677
7. Other current payables	319	25	1,060,776,771,279	2,215,569,068,727
8. Short-term loans and obligations under finance leases	320	26	9,213,933,189,881	9,858,351,291,848
9. Short-term provisions	321	27	127,982,959,649	97,591,276,089
10. Bonus and welfare funds	322	28	329,565,845,937	248,843,097,482
II. Long-term liabilities	330		13,371,932,701,267	15,262,152,895,565
1. Long-term trade payables	331	20	17,759,105,202	122,882,473,158
2. Long-term advances from customers	332	21	210,758,831,331	-
3. Long-term accrued expenses	333	23	395,739,169,521	338,801,485,090
4. Long-term unearned revenue	336	24	3,064,277,971,623	3,099,941,844,662
5. Other long-term payables	337	25	69,549,083,186	64,024,477,054
6. Long-term loans and obligations under finance leases	338	26	8,113,802,103,212	10,131,856,110,712
7. Deferred tax liabilities	341	29	611,200,769,414	607,841,759,242
8. Long-term provisions	342	27	489,624,816,249	489,803,198,540
9. Scientific and technological development fund	343	30	399,220,851,529	407,001,547,107

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

INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
D. EQUITY	400		22,277,993,894,365	21,223,758,403,105
I. Owners' equity	410	31	22,235,845,631,952	21,179,200,093,934
1. Owners' contributed capital	411		8,514,957,930,000	8,514,957,930,000
- Ordinary shares carrying voting rights	411a		8,514,957,930,000	8,514,957,930,000
2. Share premium	412		663,218,256,719	663,218,256,719
3. Other owners' capital	414		77,388,963,577	77,388,963,577
4. Foreign exchange reserve	417		18,038,524,427	4,094,954,639
5. Investment and development fund	418		655,397,172,116	431,805,225,152
6. Retained earnings	421		3,294,511,815,929	2,616,328,460,133
- Retained earnings accumulated to the prior year end	421a		2,336,551,566,191	2,285,971,165,380
- Retained earnings of the current period	421b		957,960,249,738	330,357,294,753
7. Non-controlling interests	429		9,012,332,969,184	8,871,406,303,714
II. Other resources and funds	430		42,148,262,413	44,558,309,171
1. Funds for fixed assets acquisition	432		42,148,262,413	44,558,309,171
TOTAL RESOURCES (440=300+400)	440		52,441,004,778,759	55,076,875,644,451

Nguyen Thu Hien
Preparer

Hoang Hung
Chief Accountant



Le Tuan Anh
Deputy Chief Executive Officer

21 August 2024

INTERIM CONSOLIDATED INCOME STATEMENT

For the 6-month period ended 30 June 2024

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	33	15,022,903,939,544	14,469,796,028,968
2. Deductions	02	33	114,620,378,061	64,049,612,207
3. Net revenue from goods sold and services rendered (10=01-02)	10	33	14,908,283,561,483	14,405,746,416,761
4. Cost of sales	11	34	12,212,836,371,603	11,449,417,589,444
5. Gross profit from goods sold and services rendered (20=10-11)	20		2,695,447,189,880	2,956,328,827,317
6. Financial income	21	36	1,251,153,318,846	185,072,234,758
7. Financial expenses	22	37	912,449,758,867	940,014,226,790
- In which: Interest expense	23		575,513,102,914	693,874,469,451
8. Loss/Profit from associates	24	18	(10,595,703,030)	46,977,894,904
9. Selling expenses	25	38	546,946,617,087	535,161,347,739
10. General and administration expenses	26	38	720,607,574,922	679,613,636,544
11. Operating profit (30=20+(21-22+24)-(25+26))	30		1,756,000,854,820	1,033,589,745,906
12. Other income	31	39	46,825,340,871	15,168,463,858
13. Other expenses	32	40	34,700,058,429	34,598,564,163
14. Profit/(loss) from other activities (40=31-32)	40		12,125,282,442	(19,430,100,305)
15. Accounting profit before tax (50=30+40)	50		1,768,126,137,262	1,014,159,645,601
16. Current corporate income tax expense	51	41	428,592,097,103	325,944,972,925
17. Deferred corporate tax (income)/expense	52	41	(16,450,206,131)	2,110,610,750
18. Net profit after corporate income tax (60=50-51-52)	60		1,355,984,246,290	686,104,061,926
In which:				
Profit after tax attributable to Parent Company	61		957,960,249,738	228,851,407,348
Profit after tax attributable to non-controlling shareholders	62		398,023,996,552	457,252,654,578
19. Basic earnings per share	70	42	1,125	222

Nguyen Thu Hien
Preparer

Hoang Hung
Chief Accountant

Le Tuan Anh
Deputy Chief Executive Officer

21 August 2024

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

INTERIM CONSOLIDATED CASH FLOW STATEMENT

For the 6-month period ended 30 June 2024

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	1,768,126,137,262	1,014,159,645,601
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties and goodwill allocation	02	1,685,422,036,900	2,386,240,259,490
Provisions	03	(61,678,310,709)	17,071,873,869
Foreign exchange (gain)/loss arising from translating foreign currency items	04	(3,942,161,842)	4,471,515,533
Gain from investing activities	05	(1,069,851,854,150)	(170,622,540,133)
Interest expense and bond issuance expense	06	587,526,606,488	715,655,035,985
3. Operating profit before movements in working capital	08	2,905,602,453,949	3,966,975,790,345
Decrease in receivables	09	31,109,866,200	272,030,889,793
(Increase)/decrease in inventories	10	(879,087,955,208)	875,493,718,913
Decrease in payables (excluding corporate income tax payable)	11	(1,540,804,979,860)	(877,356,533,896)
Increase in prepaid expenses	12	(112,926,388,519)	(48,242,297,778)
Decrease/(increase) in trading securities	13	176,876,461,311	(252,480,297,020)
Interest paid	14	(580,846,453,273)	(705,729,184,681)
Corporate income tax paid	15	(372,105,355,414)	(173,486,816,042)
Other cash outflows	17	(40,807,424,740)	(50,868,995,899)
Net cash (used in)/generated by operating activities	20	(412,989,775,554)	3,006,336,273,735
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,353,788,951,741)	(2,460,203,534,674)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	1,496,953,800	3,247,296,364
3. Cash outflow for lending, buying debt instruments of other entities	23	(1,120,104,004,928)	(1,143,717,009,415)
4. Cash recovered from lending, selling debt instruments of other entities	24	707,466,155,941	221,477,167,257
5. Equity investments in other entities	25	-	(525,412,771,174)
6. Cash recovered from investments in other entities	26	2,843,705,792,147	-
7. Interest earned, dividends and profits received	27	122,552,021,133	518,212,640,097
Net cash generated by/(used in) investing activities	30	1,201,327,966,352	(3,386,396,211,545)

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

INTERIM CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the 6-month period ended 30 June 2024

Unit: VND

ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue and owners' contributed capital	31	1,456,000,000	193,168,000,000
2. Proceeds from borrowings	33	12,980,182,422,140	10,404,910,788,451
3. Repayment of borrowings	34	(12,519,874,253,518)	(9,386,053,764,486)
4. Repayment of obligations under finance leases	35	(44,760,998,930)	(25,978,913,276)
5. Dividends and profits paid	36	(203,978,776,477)	(318,376,018,592)
Net cash generated by financing activities	40	213,024,393,215	867,670,092,097
Net increases in cash (50=20+30+40)	50	1,001,362,584,013	487,610,154,287
Cash and cash equivalents at the beginning of the period	60	3,312,661,845,659	3,156,250,619,707
Effects of changes in foreign exchange rates	61	1,802,645,914	403,144,428
Cash and cash equivalents at the end of the period (70=50+60+61)	70	4,315,827,075,586	3,644,263,918,422

Nguyen Thu Hien
Preparer

Hoang Hung
Chief Accountant



Le Tuan Anh
Deputy Chief Executive Officer

21 August 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Structure of ownership

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

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

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

The total number of employees of the Company and its subsidiaries as at 30 June 2024 is 8,752 (as at 31 December 2023: 8,973).

Principal activities

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 normal production and business cycle of the Company and its subsidiaries is carried out for a time period of 12 months.

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

Characteristics of the Group's operations during the period that impact on the interim consolidated financial statements:

Transfer of all capital contributions of GELEX Infrastructure Joint Stock Company ("GELEX Infrastructure") at Huong Phung Wind Power Company Limited ("GELEX Huong Phung"):

According to Resolution No. 35/2023/NQ-HDQT dated 11 October 2023, the Board of Directors of GELEX Infrastructure approved the Plan to transfer GELEX Infrastructure's capital contribution at GELEX Huong Phung. On 30 May 2024, GELEX Infrastructure completed the transfer of all capital contributions at GELEX Huong Phung to Sembcorp Solar Vietnam Pte. Ltd. through the Sales Contract dated 10 November 2023 and the agreement to amend the contract dated 26 April 2024. Accordingly, GELEX Huong Phung was no longer an indirect subsidiary of the Company from 30 May 2024.

Transfer of all capital contributions of GELEX Infrastructure and GELEX Electricity Joint Stock Company ("GELEX ELECTRIC") at GELEX Quang Tri Energy Company Limited ("GELEX Quang Tri"):

According to Resolution No. 35/2023/NQ-HDQT dated 11 October 2023 and Resolution No. 43/2023/GE/NQ-HDQT dated 12 October 2023, the Board of Directors of GELEX Infrastructure and the Board of Directors of GELEX ELECTRIC approved the Plan to transfer the capital contributions of these companies at GELEX Quang Tri. On 08 May 2024, the above companies completed the transfer of all capital contributions at GELEX Quang Tri to Sembcorp Solar Vietnam Pte. Ltd. through the Sales Contract dated 10 November 2023 and the agreement to amend the contract dated 26 April 2024. Accordingly, GELEX Quang Tri was no longer an indirect subsidiary of the Company from 08 May 2024.

Transfer of 80% of capital contribution of Ninh Thuan GELEX Energy Company Limited (formerly Ninh Thuan GELEX Energy One Member Limited Liability Company ("GELEX Ninh Thuan")):

According to Resolution No. 43/2023/GE/NQ-HDQT dated 12 October 2023, the Board of Directors of GELEX ELECTRIC approved the Plan to transfer the member company's capital contribution at GELEX Ninh Thuan. On 14 June 2024, GELEX Power Generation Company Limited - an indirect subsidiary of the Company transferred 80% of its capital contribution at GELEX Ninh Thuan to Sembcorp Solar Vietnam Pte. Ltd. through the Sales Contract dated 10 November 2023 and the attached appendix. Accordingly, the Company's ownership ratio in GELEX Ninh Thuan decreased from 100% to 20%, GELEX Ninh Thuan was no longer an indirect subsidiary of the Company and became an indirect associate of the Company from 14 June 2024.

The Company's structure

Detailed information about the Company's direct subsidiaries as at 30 June 2024 is as follows:

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

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

Detailed information about the associates in which the Company holds the direct ownership ratio as at 30 June 2024 is as follows:

No.	Associate	Headquarters	Ownership interest (%)	Proportion of voting power held (%)	Main business
1.	Titan Corporation Limited	Ho Chi Minh City	49.00%	49.00%	Management consulting activities

As at 30 June 2024, some direct subsidiaries owned by the Company also own subsidiaries, associates and joint ventures. Details the ownership ratio are follows:

(i) GELEX Infrastructure Joint Stock Company ("GELEX Infrastructure"):

No.	Subsidiaries	Headquarters	Ownership interest (%)	Proportion of voting power held (%)	Main business
1.	Viglacera Corporation - JSC ("Viglacera")	Hanoi	50.21%	50.21%	Producing and trading building materials, trading in real estate and construction
2.	Song Da Water Investment Joint Stock Company ("Viwasupco")	Hoa Binh	62.46%	62.46%	Producing and supplying clean water
3.	GELEX Tay Ninh Infrastructure Joint Stock Company (*)	Tay Ninh	100.00%	98.00%	Trading of infrastructure of industrial parks
4.	GELEX Energy Services Joint Stock Company (**)	Hanoi	100.00%	51.00%	Trading of owned or rented property and land use rights

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

(**) According to Resolution No. 39/2022/NQ-HDQT dated 06 December 2022 of the Board of Directors of GELEX Infrastructure, GELEX Infrastructure decided to dissolve GELEX Energy Services Joint Stock Company. Currently, GELEX Infrastructure is working with the State agencies to carry out this dissolution.

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

As at 30 June 2024, Viglacera Corporation – JSC – a subsidiary directly owned by GELEX Infrastructure Joint Stock Company also owns direct and indirect subsidiaries with the following details:

No.	Subsidiaries	Headquarters	Ownership interest (%)	Proportion of voting power held (%)	Main business
1.	Dap Cau Sheet Glass Joint Stock Company	Bac Ninh	86.41%	86.41%	Manufacturing and trading glass
1.1	Viglacera Glass Erection Co., Ltd. (*)	Bac Ninh	86.41%	100.00%	Producing and trading glass and glass materials
2.	Viglacera Van Hai Joint Stock Company	Quang Ninh	98.17%	98.17%	Sand mining and trading, tourism services
3.	Viglacera Mineral Joint Stock Company	Yen Bai	51.00%	51.00%	Mining and trading of minerals
4.	Viglacera Viet Tri Joint Stock Company	Phu Tho	92.82%	92.82%	Manufacturing and trading porcelain bathroom ware and accessories
5.	Viglacera Thanh Tri Porcelain Joint Stock Company	Hanoi	59.96%	59.96%	Manufacturing and trading porcelain bathroom ware and accessories

No.	Subsidiaries	Headquarters	Ownership interest (%)	Proportion of voting power held (%)	Main business
6.	Viglacera Trading Joint Stock Company	Hanoi	76.23%	85.95%	Trading of porcelain bathroom ware, faucets, construction materials
7.	Viglacera Thang Long Joint Stock Company	Vinh Phuc	51.07%	51.07%	Production and trading of tiles
8.	Viglacera Tien Son Joint Stock Company	Bac Ninh	51.00%	51.00%	Production and trading of tiles
9.	Viglacera Hanoi Joint Stock Company	Hanoi	51.00%	51.00%	Production and trading of tiles
10.	Viglacera AAC Joint Stock Company	Bac Ninh	96.19%	96.19%	Production and trading bricks, panel, autoclaved aerated concrete
11.	Viglacera Packaging and Brake Pad Joint Stock Company	Hanoi	51.00%	51.00%	Manufacturing and trading packaging, brake pads
12.	Viglacera Ha Long Joint Stock Company	Quang Ninh	50.48%	50.48%	Clay tile production and trading
12.1	<i>Viglacera Ha Long Trading Company Limited (*)</i>	<i>Quang Ninh</i>	<i>50.48%</i>	<i>100.00%</i>	<i>Trading of construction materials</i>
12.2	<i>Viglacera Brick Clinker Joint Stock Company (*)</i>	<i>Quang Ninh</i>	<i>50.44%</i>	<i>99.92%</i>	<i>Producing and trading of construction materials</i>
13.	Tu Liem Joint Stock Company	Hanoi	55.92%	55.92%	Clay tile production and trading
13.1	<i>Viglacera Can Loc Joint Stock Company (*) (***)</i>	<i>Ha Tinh</i>	<i>57.51%</i>	<i>100.00%</i>	<i>Construction materials producing</i>
14.	382 Dong Anh Joint Stock Company	Hanoi	51.00%	51.00%	Clay tile production and trading
15.	Huu Hung Ceramic Construction Joint Stock Company	Hanoi	51.00%	51.00%	Clay tile production and trading
16.	Viglacera Consulting Joint Stock Company	Hanoi	76.89%	76.89%	Project planning, designing works
17.	CHAO - Viglacera Co., Ltd. (**)	Hanoi	100.00%	100.00%	Services, travel, restaurants
18.	Viglacera Yen My Industrial Park Development Joint Stock Company - Hung Yen	Hung Yen	60.00%	60.00%	Investment in construction and business of industrial park infrastructure
18.1	<i>Viglacera Yen My Infrastructure Construction Company Limited (*)</i>	<i>Hung Yen</i>	<i>60.00%</i>	<i>100.00%</i>	<i>Construction investment</i>
19.	ViMarel Company - JSC	Cuba	99.93%	99.95%	Investment in construction and business of industrial park infrastructure
20.	Phu My Ultra Clear Float Glass Co., Ltd.	Ba Ria - Vung Tau	65.00%	65.00%	Producing and trading glass products
21.	Viglacera Tile Trading Joint Stock Company (*)	Hanoi	51.02%	100%	Trading granite brick
22.	Viglacera Thai Nguyen Joint Stock Company	Thai Nguyen	51.00%	51.00%	Investment in construction and business of industrial park infrastructure

- (*) These companies are indirect subsidiaries of Viglacera Corporation – JSC.
- (**) According to Resolution No. 02/TCT-NQDHDCD dated 29 May 2024, the General Meeting of Shareholders of Viglacera Corporation - Joint Stock Company ("Viglacera") approved the Plan to merge CHAO - Viglacera Company Limited, a direct subsidiary of Viglacera, into Viglacera Mechanical Construction Company - a subsidiary of Viglacera. As at of the date of these interim consolidated financial statements, Viglacera is carrying out the necessary procedures to complete the above merger.
- (***) According to Decision No. 219/QD-KKT dated 12 December 2018 of the People's Committee of Ha Tinh province on land recovery of Viglacera Can Loc Joint Stock Company and Decision No. 204/QD-KKT dated 15 November 2018 on termination of the Viglacera Can Loc Brick and Tile Factory Investment Project, Viglacera Can Loc Joint Stock Company has ceased operations since 15 November 2018.

As at 30 June 2024, Viglacera Corporation – JSC ("VGC") directly owned by GELEX Infrastructure Joint Stock Company also owns joint ventures, direct associates and indirect associates through its subsidiaries with specific information on proportion of ownership interest and voting power held as follows:

No.	Joint ventures/ Associates	Headquarters	Ownership interest (%)	Proportion of voting power held (%)	Main business
Joint ventures					
1.	Viet Nam Floating Glass Company Limited (VFG) (*)	Bac Ninh	35.29%	35.29%	Glass production and trading
2.	SANVIG Company - Joint Stock Company	Cuba	21.43%	50.00%	Production and trading of sanitary porcelain, tiles
Direct associates					
3.	Tu Son Tile Joint Stock Company	Bac Ninh	24.93%	24.93%	Production and trading of clay tile
4.	Yen Hung Construction Ceramic Joint Stock Company (**)	Quang Ninh	26.00%	26.00%	Production and trading of clay tile
5.	Viglacera Investment and Import-Export Joint Stock Company	Hanoi	25.00%	25.00%	Import-export business
6.	Cau Duong Refractory Brick Joint Stock Company	Hanoi	25.00%	25.00%	Production and trading of refracted bricks
Indirect associates					
7.	Magno GMBH Company	Federal Republic of Germany	22.87%	30.00%	Trading
8.	Vinafacade Joint Stock Company	Hanoi	18.02%	20.86%	Trading and installing construction glass
9.	Viglacera Ha Long II Joint Stock Company	Quang Ninh	20.19%	40.00%	Production and trading of bricks
10.	Viglacera Dong Trieu Joint Stock Company	Quang Ninh	20.19%	40.00%	Production and trading of bricks

- (*) Yen Hung Construction Ceramic Joint Stock Company ("Yen Hung Pottery") is currently in a negative equity position. Therefore, the Company's share in the associate's loss exceeds the carrying amount of the investment, the investment decreased to zero under equity method in the interim consolidated financial statements. The Company did not record any profit or loss from the investment in Yen Hung Pottery in the period in accordance with the provisions of Circular 202/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014.



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

No.	Subsidiaries	Headquarters	Ownership interest (%)	Proportion of voting power held (%)	Main business
1.	Vietnam Electric Cable Corporation ("Cadivi")	Ho Chi Minh City	96.46%	96.46%	Manufacturing and trading electrical wires and cables
2.	Hanoi Electromechanical Manufacturing Joint Stock Company ("HEM") (*)	Hanoi	76.70%	76.70%	Manufacturing and trading electric motor and electrical equipment
3.	CFT Vina Copper Co., Ltd ("CFT")	Dong Nai	100.00%	100.00%	Production of copper and tinned wire
4.	Electrical Equipment Joint Stock Company ("Thibidi")	Dong Nai	98.08%	98.07%	Manufacturing, fabricating, repairing and trading in electric motors and electrical equipment
5.	EMIC Electrical Measuring Instrument Joint Stock Company ("Emic")	Hanoi	74.99%	74.99%	Manufacturing and trading in electrical measuring instrument electrical equipment including electric meters, Volt-ampere meters, current transformer; electrical cabinets and other products;
6.	GELEX Power Generation Company Limited	Hanoi	100.00%	100.00%	Managing investment projects in the power generation sector, transmission and distribution of power
7.	MEE Power Transformer Manufacturing Joint Stock Company ("MEE")	Hanoi	66.79%	66.79%	Manufacturing and trading transformers
8.	GELEX Electricity Trading Joint Stock Company	Hanoi	51.00%	51.00%	Transmission and distribution of power

(*) On 17 May 2024, HEM shares of Hanoi Electromechanical Manufacturing Joint Stock Company were approved for delisting under Decision No. 420/QD-SGCHN dated 25 April 2024 of Hanoi Stock Exchange.

As at 30 June 2024, some subsidiaries directly owned by GELEX Electric also have subsidiaries and associates as follows:

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

No.	Subsidiary	Headquarters	Ownership interest (%)	Proportion of voting power held (%)	Main business
1.	Cadivi Dong Nai Co., Ltd. ("Cadivi Dong Nai")	Dong Nai	100%	100%	Manufacturing and trading electrical wires and cables
2.	Cadivi Mien Bac Co., Ltd. ("Cadivi Mien Bac")	Bac Ninh	100%	100%	Manufacturing and trading electrical wires and cables

According to Resolution of the Board of Directors No. 25/2023/NQ-HDQT dated 22 December 2023 of the Board of Directors of Vietnam Electric Cable Corporation ("CADIVI"), Cadivi Mien Bac Co., Ltd. ("CADIVI Mien Bac") was established with an initial registered charter capital of VND 200,000,000,000. CADIVI Northern has received the Business Registration Certificate No. 230127037 issued by the Department of Planning and Investment of Bac Ninh province on 03 January 2024. Accordingly, CADIVI Mien Bac has become an indirect subsidiary of the Company from this date.

According to Decision No. 15/2024/QĐ-HĐQT dated 29 March 2024, the Board of Directors of CADIVI approved the increase in charter capital of CADIVI Mien Bac with an increase of VND 100,000,000,000. The charter capital after the change is VND 300,000,000,000. In the first 6 months of 2024, CADIVI has fully contributed the capital of VND 300,000,000,000 to CADIVI Mien Bac.

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

No.	Subsidiaries	Headquarters	Ownership interest (%)	Proportion of voting power held (%)	Main business
1.	HEM Electromechanical Manufacturing Co., Ltd. ("HEM EMM") (formerly "G-Power Grid Equipment Manufacturing Co., Ltd.") (*)	Hanoi	100%	100%	Producing motors, generators, electrical transformer, power distribution and control equipment

(*) HEM EMM also owns subsidiaries with specific information on direct interest ratio and voting ratio as follows:

No.	Subsidiaries	Place of incorporation and operation	Ownership interest (%)	Proportion of voting power held (%)	Main business
1.	Hanoi Electromechanical Co., Ltd. ("HECO") (**)	Ho Chi Minh City	100%	100%	Manufacturing and trading electrical products

(**) According to Resolution No. 19/2024/NQ-HĐQT dated 05 April 2024, the Board of Directors of Hanoi Electromechanical Manufacturing Joint Stock Company has transferred all capital contributions at Hanoi Electromechanical Company Limited to HEM Electromechanical Manufacturing Company Limited. Accordingly, HECO became a subsidiary of HEM EMM from 26 April 2024.

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

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

No.	Associate	Headquarters	Ownership interest (%)	Proportion of voting power held (%)	Main business
1.	Dong Anh Electrical Equipment Corporation - Joint Stock Company	Hanoi	46,17%	46,17%	Trading in electrical machinery and equipment, designing electrical works

(ii.4) GELEX Power Generation Co., Ltd:

No.	Subsidiaries	Headquarters	Ownership interest (%)	Proportion of voting power held (%)	Main business
1.	Phu Thanh My Joint Stock Company ("Phu Thanh My")	Quang Nam	73.16%	73.16%	Hydropower production

No.	Associate	Headquarters	Ownership interest (%)	Proportion of voting power held (%)	Main business
1.	Ninh Thuan GELEX Energy Company Limited (formerly "Ninh Thuan GELEX Energy Company Limited") ("GELEX Ninh Thuan")	Ninh Thuan	20%	20%	Production, transmission and distribution of solar power

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

No.	Subsidiaries	Headquarters	Ownership interest (%)	Proportion of voting power held (%)	Main business
1.	GELEX Hung Yen Electricity Trading Joint Stock Company	Hanoi	72.86%	72.86%	Transmission and distribution of power

Certain shares owned in the Company's subsidiaries and associates are used to secure the Company's loans (Note 26) and the financial obligations of the subsidiaries.

Disclosure of information comparability in the interim consolidated financial statements

The comparative figures of the interim consolidated balance sheet and related notes are the figures of the Company's audited consolidated financial statements for the year ended 31 December 2023.

The comparative figures of the interim consolidated income statement, interim consolidated cash flow statement and related notes are the figures of the reviewed interim consolidated financial statements for the 6-month period ended 30 June 2023.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

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

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

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

Accounting period

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

These interim consolidated financial statements have been prepared for the 6-month period ended 30 June 2024.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Basis of consolidation

The interim consolidated financial statements incorporate the interim financial statements of the Company and enterprises controlled by the Company (its subsidiaries) prepared for the 6-month period ended 30 June 2024. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

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

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

Intragroup transactions and balances are eliminated in full on consolidation.

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

Business combinations

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

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

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

Goodwill

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

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

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

Investments in associates

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

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

Interests in joint ventures

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

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

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

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

Convert financial statements prepared in foreign currencies to Vietnam Dong

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

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

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

Cash and cash equivalents

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

Financial investments

Trading securities

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

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



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

Held-to-maturity investments

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

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

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

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

Loan receivables

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

Receivables

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

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

Inventories

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

Cost of inventory includes:

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

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

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

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

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amounts and is recognised in the interim consolidated income statement.

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

Leasing

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

The Group as lessor

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

The Group as lessee

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

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease.

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

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

Intangible assets

Intangible assets represent the value of land use rights, surface water exploitation right, brand, trademark, copyright, computer software, compensation and site clearance expenses, license and franchise and others.

Land use rights

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

Surface water exploitation right

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

Compensation and site clearance expenses

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

Computer software

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

Brand, trademark and copyright

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

License and franchise

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

Other intangible assets

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

Investment properties

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

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

	Years
Buildings and land use rights	05 - 50
Infrastructure	38 - 50
Others	03 - 15

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.

Change of use purpose

Only in the following cases shall an owner-occupied property be transferred into an investment property or shall an investment property be transferred into an owner-occupied property or an inventory:

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

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

Construction in progress

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

Prepayments

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

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

- Prepaid land rental;
- Business development potential;
- Tools and supplies issued for consumption;
- Fixed asset repair costs
- Others.

Prepaid land rental

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

Business development potential

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

Tools and supplies issued for consumption

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

Fixed asset repair costs

Fixed asset repair costs include fixed asset repair costs paid in advance for one or more accounting periods. These expenditures are allocated to the interim consolidated income statement using the straight-line method in accordance with the prevailing accounting regulations.

Other types of prepayments

Other types of prepayments comprise costs of repairing premises, showroom, brokerage costs, payment discount prepayment related to bond issuance and other prepayments. These expenditures have been

capitalized as prepayments and are allocated to the interim consolidated income statement using the straight-line method in accordance with the prevailing accounting regulations.

Accrued expenses

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

Straight bond issued

Bonds are issued as long-term borrowings.

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

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

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

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

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

Unearned revenue

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

Share premium

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



Profit distribution

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

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

Investment development fund

This fund is set aside to serve the Company's operational expansion or in-depth investment.

Bonus and welfare funds

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

Dividends

Dividends payable to shareholders are recorded as payables in the interim consolidated balance sheet of the Company and its subsidiaries upon the decision on dividends of the Boards of Directors of the Company and its subsidiaries and notification of the date for finalising the list of shareholders.

Revenue recognition

For goods trading

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

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

For services providing

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

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

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

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

Revenue from the sale of real estate

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

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

Revenue from long-term lease of lands and infrastructure

The Group applies the provisions of Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the accounting regime for enterprises on the recognition of revenue from property rentals. Accordingly, where the rental period is 90% of the useful life of the assets, the Group uses method of recording turnovers once for the entire rental amount received in advance when all four (4) following conditions are satisfied:

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

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

Interest income, dividend income from investments

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

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

The GELEX Quang Tri transfer transaction was completed on 08 May 2024. According to the terms of the sale and purchase agreement, the parties will settle the contract value based on the long-term output of GELEX Quang Tri, which will be measured after two (02) years from the transfer date. At the date of these interim consolidated financial statements, financial revenue from the transfer is recognised based on the transfer price corresponding to the expected output of GELEX Quang Tri for 2024. The expected output will be reviewed at each consolidated financial statement date, the difference between the amount the Company has received payment and the determined financial revenue is recognised in the Advances from customers item and will be settled according to the above deadline.

Construction contracts

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

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

Foreign currencies

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

Borrowing costs

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

Taxation

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

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

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

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

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

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

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

4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	32,090,632,739	29,857,002,103
Bank demand deposits	3,575,629,508,919	2,271,062,323,962
Cash in transits	18,280,179,055	2,570,816,761
Cash equivalents (i)	689,826,754,873	1,009,171,702,833
	<u>4,315,827,075,586</u>	<u>3,312,661,845,659</u>

- (i) Cash equivalents represent time deposits in VND at commercial banks with original terms not exceeding 3 months, earning interest at the rates ranging from 1.6% to 5.6% per annum (as at 31 December 2023: 1.9% to 8.0% per annum).

Certain deposits have been mortgaged for loans (Note 26).

5. FINANCIAL INVESTMENTS

a. Trading securities

	Closing balance			Opening balance		
	Cost	Fair value	VND Provision	Cost	Fair value	VND Provision
Bonds	852,349,743,436	(i)	-	590,000,000,000	(i)	-
Certificates of deposit (ii)	100,000,000,000	(i)	-	600,000,000,000	(i)	-
Shares (iii)	2,256,006,087,023	2,368,496,414,050	(13,656,865,700)	2,195,232,291,770	2,164,983,205,600	(31,239,176,854)
	<u>3,208,355,830,459</u>		<u>(13,656,865,700)</u>	<u>3,385,232,291,770</u>		<u>(31,239,176,854)</u>

(i) These corporate bonds and certificates of deposit have not been listed on the stock market, besides, there is no comprehensive guidance of prevailing relevant regulations; therefore, the Group has not determined the fair value of the above bonds at the end of the balance sheet date.

(ii) Represent the certificates of deposits with a term of 6 months, interest rate of 7.5% per annum.

(iii) Fair value of shares is determined by closing price of shares as at 30 June 2024.

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

Some trading securities have been pledged to secure bank loans (Note 26).

b. Held-to-maturity investments

	Closing balance		Opening balance	
	Cost	VND Carrying amount	Cost	VND Carrying amount
Term deposits and others	750,646,322,808	750,646,322,808	769,375,779,029	769,375,779,029

Term deposits include deposits at commercial banks in VND with original terms of over 3 months and remaining recovery term of less than 12 months with interest rates from 1.9% per annum to 5.3% per annum.

Some held-to-maturity investments have been pledged to secure bank loans (Note 26).

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Receivables from customers related to manufacturing and trading of electrical equipment	1,230,196,144,117	1,316,630,496,415
- <i>Furukawa Automotive Parts (Viet Nam) Incorporated</i>	95,534,973,223	67,680,307,312
- <i>Duc Tuong Group JSC</i>	69,079,584,239	294,517,918,500
- <i>Northern Power Corporation JSC</i>	40,097,264,969	99,082,548,973
- <i>Others</i>	1,025,484,321,686	855,349,721,630
Receivables from customers related to manufacturing and trading of building materials	725,349,903,413	651,341,405,587
Receivables from customers manufacturing and trading of energy and clean water	189,202,678,757	452,825,854,396
- <i>Electricity Power Trading Company - Vietnam Electricity</i>	75,056,867,698	339,870,890,756
- <i>Others</i>	114,145,811,059	112,954,963,640
Receivables from customers related to the sale and lease of real estate, industrial park infrastructure	75,371,797,416	175,170,661,191
Others	76,625,320,080	109,951,468,554
	<u>2,296,745,843,783</u>	<u>2,705,919,886,143</u>
In which: Short-term receivables from related parties (Details stated in Note 43)	26,305,488,807	34,202,642,639

The beneficiary of certain receivables is used as collaterals for bank loans (Note 26).

7. SHORT-TERM ADVANCEDS TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Construction No.5 JSC	236,085,765,620	-
Sigma Engineering JSC	91,493,981,185	61,576,009,400
Central Construction JSC	33,116,497,068	58,598,538,419
Others	442,183,258,649	442,076,666,475
	<u>802,879,502,522</u>	<u>562,251,214,294</u>
In which: Short-term advances to related parties (Details stated in Note 43)	1,007,525,149	1,933,387,222



8. LOAN RECEIVABLES

	Closing balance VND	Opening balance VND
a. Current		
Loan receivable from related parties (ii)	88,500,000,000	-
Loan receivable from others (i)	404,500,000,000	4,500,000,000
	<u>493,000,000,000</u>	<u>4,500,000,000</u>
b. Non-current		
Ninh Thuan GELEX Energy Company Limited (ii)	387,875,000,000	-
Titan Corporation Industrial 2 (Bac Ninh) Company Limited (ii)	319,448,146,591	293,744,259,466
Titan Industrial (Hung Yen) Company Limited (ii)	153,566,970,792	106,378,552,709
Titan Corporation Industrial (Bac Ninh) 1 Company Limited (ii)	121,394,209,160	121,394,209,160
	<u>982,284,326,543</u>	<u>521,517,021,335</u>
Loan receivables from related parties (Details stated in Note 43)	<u>1,070,784,326,543</u>	<u>-</u>

(i) Mainly represent unsecured receivables related to copper purchases with terms from 03 months to 06 months with interest rates from 5% per annum to 8.1% per annum.

(ii) Details of long-term loans from related parties as at 30 June 2024 are as follows:

Company	Amount (VND)	Period/Interest
Ninh Thuan GELEX Energy Company Limited	416,375,000,000	The last repayment term is 31 December 2029 with interest rate of 9.5% per annum
	60,000,000,000	The last repayment term is 01 April 2028 with interest rate of 9.5% per annum
Titan Corporation 2 Industrial (Bac Ninh) Company Limited	319,448,146,591	The last repayment term is 10 May 2028 with interest rate from 9% to 10.5% per annum
Titan Industrial (Hung Yen) Company Limited	153,566,970,792	The last repayment term is 10 May 2028 with interest rate from 9% to 10.5% per annum
Titan Corporation Industrial (Bac Ninh) 1 Company Limited	121,394,209,160	The last repayment term is 10 May 2028 with interest rate from 9% to 10.5% per annum
	<u>1,070,784,326,543</u>	

In which:

Amount due for receipt within 12 months 88,500,000,000

Amount due for receipt after 12 months 982,284,326,543

9. OTHER RECEIVABLES

	Closing balance		Opening balance	
	VND		VND	
a. Current				
Advances to employees	165,467,316,523		139,157,221,463	
Deposits	157,615,358,426		160,917,968,818	
Receivables from deposit and loan interest	54,113,569,573		43,177,052,672	
Receivables from sales of trading securities	-		194,349,760,000	
Others	214,965,546,962		187,896,323,377	
	592,161,791,484		725,498,326,330	
b. Non-current				
Compensation and site clearance expense deducted from land rental	214,832,803,137		211,059,781,887	
Deposits	74,105,763,413		59,197,940,783	
Others	750,952,000		79,519,190	
	289,689,518,550		270,337,241,860	
In which: Other receivables from related parties (Details stated in Note 43)	48,499,637,315		5,459,648,296	

10. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

	Closing balance			Opening balance		
	VND			VND		
	Cost	Recoverable amount (i)	Provision	Cost	Recoverable amount (i)	Provision
The total value of receivables that are overdue or not yet overdue but are unlikely to be recovered	524,658,323,128	36,507,206,334	488,151,116,794	600,730,827,569	66,955,304,976	533,775,522,593
	524,658,323,128	36,507,206,334	488,151,116,794	600,730,827,569	66,955,304,976	533,775,522,593

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

11. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Goods in transit	879,097,715,140	-	506,460,044,464	-
Raw materials	1,847,593,090,708	(37,409,692,379)	1,723,454,617,336	(51,071,929,927)
Tools and supplies	83,624,530,769	(3,740,991,983)	93,824,417,763	(2,630,573,103)
Work in progress	2,287,691,887,065	(6,378,277,928)	2,119,989,787,195	(6,378,277,928)
Finished goods	4,078,951,192,540	(124,143,387,489)	3,881,402,335,652	(197,977,221,838)
Merchandise	245,423,769,954	(6,259,253,518)	240,472,588,425	(6,372,670,475)
Goods on consignment	45,482,576,553	(240,330,695)	22,695,525,771	(240,330,695)
	9,467,864,762,729	(178,171,933,992)	8,588,299,316,606	(264,671,003,966)

During the period, the Group recorded provision for devaluation of inventories of approximately VND 10 billion (2023: recorded provision of approximately VND 112 billion) and reserved the provision with the amount of approximately VND 97 billion (2023: reserved provision of approximately VND 18 billion) due to the change in net realizable value of inventories as at 30 June 2024 with net realizable value when calculating the opening allowance.

Some inventories have been pledged to secure bank loans (Note 26).

12. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Cost of repairing fixed assets	19,460,466,886	4,730,666,890
Cost of repairing showrooms	15,390,659,543	13,650,052,572
Brokerage costs, payment discounts	12,500,335,885	9,737,963,577
Prepayment related to loans, bond issuance cost	11,635,859,970	7,150,557,367
Tools and supplies issued for consumption	10,775,324,222	9,178,012,645
Others	51,031,038,264	29,335,682,053
	120,793,684,770	73,782,935,104
b. Non-current		
Land rentals (i)	911,796,263,025	822,396,645,037
Tools and supplies issued for consumption	57,429,385,134	91,023,250,563
Cost of repairing fixed assets	58,331,580,983	55,475,753,649
Business development potential	1,837,675,374	12,863,727,622
Compensation and site clearance expense	-	122,595,437,524
Others	110,444,826,726	106,672,778,236
	1,139,839,731,242	1,211,027,592,631

(i) Some land use rights from the Group's land leases are used to secure loans (Note 26).

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	12,615,423,248,703	16,025,255,188,467	720,644,421,608	74,638,792,181	10,458,862,778	29,446,420,513,737
Additions	122,518,141,295	135,252,632,756	14,648,818,684	2,722,692,186	-	275,142,284,921
Acquisition of finance lease assets	-	41,691,590,771	4,762,282,726	-	-	46,453,873,497
Transfer from investment property	8,906,750,562	955,098,816	-	4,200,699,984	-	14,062,549,362
Decrease due to divestment at subsidiary	(506,864,425,248)	(5,577,874,401,070)	(151,252,573,842)	-	-	(6,235,991,400,160)
Disposals, sales	-	(32,044,332,651)	(4,090,137,871)	(1,282,679,857)	-	(37,417,150,379)
Other increases/(decreases)	(787,727,273)	1,368,278,662	741,321,472	(358,555,139)	(53,807,800)	909,509,922
Closing balance	12,239,195,988,039	10,594,604,055,751	585,454,132,777	79,920,949,355	10,405,054,978	23,509,580,180,900
ACCUMULATED DEPRECIATION						
Opening balance	4,124,595,323,500	6,948,181,061,604	445,652,058,591	56,984,007,696	7,723,764,154	11,583,136,215,545
Charge for the period	271,030,935,968	432,833,710,780	26,797,265,337	2,625,891,003	419,478,532	733,707,281,620
Acquisition of finance lease assets	-	21,299,768,169	2,974,110,618	-	-	24,273,878,787
Transfer from investment property	1,646,635,022	653,548,472	-	3,219,244,767	-	5,519,428,261
Decrease due to divestment at subsidiary	(126,219,307,075)	(975,272,247,682)	(39,841,704,444)	-	-	(1,141,333,259,201)
Disposals, sales	-	(27,639,070,261)	(4,045,387,698)	(1,269,629,125)	-	(32,954,087,084)
Other increases/(decreases)	-	1,107,580,436	561,491,465	(326,112,692)	(24,111,867)	1,318,847,342
Closing balance	4,271,053,587,415	6,401,164,351,518	432,097,833,869	61,233,401,649	8,119,130,819	11,173,668,305,270
NET BOOK VALUE						
Opening balance	8,490,827,925,203	9,077,074,126,863	274,992,363,017	17,654,784,485	2,735,098,624	17,863,284,298,192
Closing balance	7,968,142,400,624	4,193,439,704,233	153,356,298,908	18,687,547,706	2,285,924,159	12,335,911,875,630

As at 30 June 2024, the cost of the Group's tangible fixed assets includes VND 1,482 billion (as at 31 December 2023: VND 1,373 billion) of assets which have been fully depreciated but are still in use.

Certain tangible fixed assets have been mortgaged for the Group's loans (Note 26). Net book value of tangible fixed assets which have been mortgaged for loans is VND 7,525 billion (as at 31 December 2023: VND 11,086 billion).

14. INCREASES, DECREASES IN FINANCE LEASE ASSETS

	Buildings and structures	Motors vehicles, office equipment	Total
	VND	VND	VND
COST			
Opening balance	325,615,163,537	23,865,686,691	349,480,850,228
Additions	32,561,031	2,623,907,407	2,656,468,438
Acquisition of finance lease assets	(41,691,590,771)	(4,762,282,726)	(46,453,873,497)
Closing balance	<u>283,956,133,797</u>	<u>21,727,311,372</u>	<u>305,683,445,169</u>
ACCUMULATED DEPRECIATION			
Opening balance	31,342,321,083	9,086,224,342	40,428,545,425
Charge for the period	21,920,286,809	2,093,055,587	24,013,342,396
Acquisition of finance lease assets	(21,299,768,169)	(2,974,110,618)	(24,273,878,787)
Closing balance	<u>31,962,839,723</u>	<u>8,205,169,311</u>	<u>40,168,009,034</u>
NET BOOK VALUE			
Opening balance	<u>294,272,842,454</u>	<u>14,779,462,349</u>	<u>309,052,304,803</u>
Closing balance	<u>251,993,294,074</u>	<u>13,522,142,061</u>	<u>265,515,436,135</u>

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15. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Surface water exploitation right	Compensation and site clearance expenses	Brand, trademark, and copyright	Computer software	Licenses and franchise	Others	Total
	VND	VND	VND	VND	VND	VND	VND	VND
COST								
Opening balance	186,628,455,708	384,184,174,786	93,259,704,164	5,071,016,121	93,967,331,718	42,496,413,266	8,739,197,834	814,346,293,597
Additions	-	-	-	-	5,613,973,250	-	-	5,613,973,250
(Decreases)	-	-	-	-	(376,327,560)	-	-	(376,327,560)
Closing balance	<u>186,628,455,708</u>	<u>384,184,174,786</u>	<u>93,259,704,164</u>	<u>5,071,016,121</u>	<u>99,204,977,408</u>	<u>42,496,413,266</u>	<u>8,739,197,834</u>	<u>819,583,939,287</u>
ACCUMULATED AMORTISATION								
Opening balance	32,252,007,368	62,041,430,869	22,743,253,459	1,324,402,669	58,787,017,934	8,112,454,155	1,974,148,090	187,234,714,544
Charge for the period	3,234,394,963	5,376,924,009	1,093,386,898	212,668,478	8,108,406,853	1,139,797,133	208,441,374	19,374,019,708
(Decreases)	-	-	-	-	(376,327,560)	-	-	(376,327,560)
Closing balance	<u>35,486,402,331</u>	<u>67,418,354,878</u>	<u>23,836,640,357</u>	<u>1,537,071,147</u>	<u>66,519,097,227</u>	<u>9,252,251,288</u>	<u>2,182,589,464</u>	<u>206,232,406,692</u>
NET BOOK VALUE								
Opening balance	<u>154,376,448,340</u>	<u>322,142,743,917</u>	<u>70,516,450,705</u>	<u>3,746,613,452</u>	<u>35,180,313,784</u>	<u>34,383,959,111</u>	<u>6,765,049,744</u>	<u>627,111,579,053</u>
Closing balance	<u>151,142,053,377</u>	<u>316,765,819,908</u>	<u>69,423,063,807</u>	<u>3,533,944,974</u>	<u>32,685,880,181</u>	<u>33,244,161,978</u>	<u>6,556,608,370</u>	<u>613,351,532,595</u>

As at 30 June 2024, the cost of Company's intangible assets includes VND 21,6 billion (as at 31 December 2023: VND 21.7 billion) of assets which have been fully amortised but are still in use.

Certain intangible assets have been mortgaged for the Group's loans (Note 26). Net book value of intangible assets which have been mortgaged for loans is VND 42,7 billion (as at 31 December 2023: VND 43,3 billion).



16. INCREASES, DECREASES IN INVESTMENT PROPERTY

	Buildings and land use rights VND	Infrastructure and other assets VND	Total VND
COST			
Opening balance	2,061,870,225,317	10,702,363,289,350	12,764,233,514,667
Additions	-	785,687,735,700	785,687,735,700
Transfer to tangible fixed assets	(8,906,750,562)	(5,155,798,800)	(14,062,549,362)
Closing balance	<u>2,052,963,474,755</u>	<u>11,482,895,226,250</u>	<u>13,535,858,701,005</u>
ACCUMULATED DEPRECIATION			
Opening balance	604,971,612,227	9,574,298,394,840	10,179,270,007,067
Charge for the period	31,093,980,883	775,760,037,260	806,854,018,143
Transfer to tangible fixed assets	(1,646,635,022)	(3,872,793,239)	(5,519,428,261)
Other decreases	(3,897,233,409)	-	(3,897,233,409)
Closing balance	<u>630,521,724,679</u>	<u>10,346,185,638,861</u>	<u>10,976,707,363,540</u>
NET BOOK VALUE			
Opening balance	<u>1,456,898,613,090</u>	<u>1,128,064,894,510</u>	<u>2,584,963,507,600</u>
Closing balance	<u>1,422,441,750,076</u>	<u>1,136,709,587,389</u>	<u>2,559,151,337,465</u>

Investment properties include GELEX Tower, CADIVI Tower (area for lease) and machinery and equipment attached to the towers; Tower 17-storey Viglacera building; fixed assets attached to the land at Bien Hoa 1 Industrial Zone; factories and land use rights, infrastructure of industrial park projects: Tien Son, Yen Phong, Yen Phong expansion, Yen Phong II-C Dong Mai, Hai Yen, Phu Ha, Dong Van IV and Tien Hai - Thai Binh and Yen My, etc. and Urban projects: Social housing for rent D15, D16 Dang Xa, 671 Hoang Hoa Tham, Dang Xa urban area, Bac Ninh intersection phase 1, Dai Mo low-rise house, Tay Mo low-rise house, House OCT2 Xuan Phuong and other projects.

As at 30 June 2024, the cost of Group's investment property includes VND 9,846 billion (as at 31 December 2023: VND 9,103 billion) of investment property which have been fully depreciated but are still under a lease.

Certain investment properties have been mortgaged for loans (Note 26). Net book value of investment properties which have been mortgaged for loans is VND 185.2 billion (as at 31 December 2023: VND 193.9 billion).

According to VAS No. 05 - Investment Properties, fair value of investment property as at 30 June 2024 is required to be disclosed. However, the Group could not determine the fair value as at 30 June 2024; therefore, no information about the fair value is disclosed in the notes to the interim consolidated financial statements. In order to determine the fair value, the Group would require an independent consultancy company to perform the valuation. At present, the Group has not found a suitable consultancy company yet.

17. CONSTRUCTION IN PROGRESS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Thuan Thanh Industrial Park project - Stage 1	1,951,398,230,031	1,665,393,357,134
Yen My Industrial Park	668,201,093,323	967,581,181,794
Phu Ha Industrial Park project - Stage 1	932,001,432,103	847,053,106,773
Hotel office construction project at 10 Tran Nguyen Han	958,699,729,716	783,353,752,897
Angsana Van Hai Project - RESORT & VILLAS	954,652,830,092	759,915,074,391
Tien Hai Industrial Park project - Thai Binh	497,066,641,015	567,758,824,716
Phong Dien Industrial Park project - Viglacera	446,261,380,054	361,179,656,400
Vimariel Industrial Park project	424,399,298,121	324,616,900,668
Phu My Ultra Clear Floating Glass Factory Project phase 2	226,415,656,945	226,415,656,945
High-class office and commercial center project at 799 Kinh Duong Vuong (i)	127,443,482,364	127,443,482,364
Stage 2 - Water supply system of Son Tay - Hoa Lac - Xuan Mai - Mieu Mon - Hanoi - Ha Dong investment project	37,959,392,995	34,912,141,193
Yen Phong II C Industrial Park project	13,371,996,102	26,274,432,196
Others	573,403,847,083	633,997,357,020
	<u>7,811,275,009,944</u>	<u>7,325,894,924,491</u>

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

Certain assets formed from projects have been mortgaged for loans (Note 26).

18. LONG-TERM FINANCIAL INVESTMENTS

a. Investments in associates

Details of investment in associates are as follows:

	Opening balance	Transfer from subsidiary to associate	Sharing profit/(loss) from joint ventures, associates	Fund distribution and other adjustments	Dividends received	Exchange rate differences due to conversion of reports in foreign currencies	Closing balance
	VND	VND	VND	VND	VND	VND	VND
S.A.S - CTAMAD Company Limited	267,996,760,540	-	36,338,285,794	812,700,000	(17,745,000,000)	-	287,402,746,334
Dong Anh Electrical Equipment Corporation - JSC	1,175,266,440,717	-	17,344,411,310	(8,830,805,419)	-	-	1,183,780,046,608
Long Son Petroleum Industrial Park Investment Joint Stock Company	219,784,979,674	-	97,922,303	-	-	-	219,882,901,977
Vietnam Floating Glass Company Limited (VFG)	210,413,979,171	-	(29,839,787,316)	-	-	-	180,574,191,855
SanVig Company - JSC	137,847,653,445	-	2,451,962,197	(270,702,751)	-	5,831,787,579	145,860,700,470
Viglacera Dong Trieu Joint Stock Company	43,242,250,930	-	(6,367,536,040)	-	-	-	36,874,714,890
Viglacera Ha Long II Joint Stock Company	13,927,173,737	-	(2,239,753,112)	-	-	-	11,687,420,625
Tu Son Tile Joint Stock Company	4,348,395,125	-	(846,811,674)	-	-	-	3,501,583,451
Viglacera Investment and Import-Export Joint Stock Company	21,840,825,848	-	17,757,288	-	-	-	21,858,583,136
Cau Duong Refractory Brick Joint Stock Company	1,372,542,947	-	(846,077,571)	-	-	-	526,465,376
Vinafacade Joint Stock Company	909,380,000	-	-	-	-	-	909,380,000
Magno GMHB Joint Stock Company	226,185,000	-	-	-	-	-	226,185,000
Ninh Thuan GELEX Energy Company Limited	-	82,399,479,939	950,053,378	-	-	-	83,349,533,317
Titan Corporation Limited	421,740,603,748	-	(19,367,321,417)	-	-	-	402,373,282,331
	<u>2,518,917,170,882</u>	<u>82,399,479,939</u>	<u>(2,306,894,860)</u>	<u>(8,288,808,170)</u>	<u>(17,745,000,000)</u>	<u>5,831,787,579</u>	<u>2,578,807,735,370</u>
(Loss) from joint ventures and associates				(10,595,703,030)			

The performance of joint ventures and associates during the period is as follows:

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

During the period, transactions between the Group and its joint ventures, associates mainly related to production, trading, purchase of goods and financial activities related to capital contribution, dividends and profits distributed as disclosed in Note 43.

(*) Titan Corporation Limited is in the investment phase.

b. Equity investments in other entities

	Closing balance			Opening balance		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
Viwaco Joint Stock Company	120,734,325,759	-	190,761,300,000	120,734,325,759	-	179,170,740,000
Visaho Joint Stock Company	5,400,000,000	-	(i)	5,400,000,000	-	(i)
GEIC Industry Equipment Joint Stock Company (formerly 1080 Technology Joint Stock Company)	5,250,000,000	-	(i)	5,250,000,000	-	(i)
Joint Stock Commercial Bank for Foreign Trade of Vietnam	2,178,670,000	-	6,489,002,400	2,178,670,000	-	5,178,547,000
Vinh Phuc House Development and Trading Joint Stock Company	1,305,017,929	(605,000,000)	(i)	1,305,017,929	(605,000,000)	(i)
Cau Xay Joint Stock Company	1,184,497,242	-	(i)	1,184,497,242	-	(i)
High Technology Joint Stock Company	1,057,011,301	-	(i)	1,057,011,301	-	(i)
Others	1,568,167,173	(609,690,202)	(i)	1,568,167,173	(609,690,202)	(i)
	138,677,689,404	(1,214,690,202)	197,250,302,400	138,677,689,404	(1,214,690,202)	184,349,287,000

The fair value of the investments is determined based on the reference price of the stock on the stock exchange as at 30 June 2024 and 31 December 2023.

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

19. GOODWILL

	<u>Goodwill</u>
	VND
COST	
Opening balance	2,077,668,435,830
Closing balance	<u>2,077,668,435,830</u>
ACCUMULATED AMORTISATION	
Opening balance	811,928,456,682
Allocation in the period	103,883,421,791
Closing balance	<u>915,811,878,473</u>
CARRYING AMOUNT	
Opening balance	<u>1,265,739,979,148</u>
Closing balance	<u><u>1,161,856,557,357</u></u>

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20. TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
Amount	Amount able to be paid off	Amount able to be paid off
a. Short-term trade payables		
Payables to suppliers related to manufacturing and trading electrical equipment	949,660,644,398	949,660,644,398
- <i>Glencore International AG</i>	333,477,125,723	333,477,125,723
- <i>Y and W Engineering and Trading Co., Ltd</i>	114,810,688,852	114,810,688,852
- <i>Samsung C&T Singapore PTE. LTD</i>	115,616,433,114	115,616,433,114
- <i>Other suppliers</i>	385,756,396,709	385,756,396,709
Payables to suppliers related to manufacturing and trading building materials	965,958,304,570	965,958,304,570
- <i>Vietnam Energy Development Investment Construction Joint Stock Company</i>	140,527,066,535	140,527,066,535
- <i>Other suppliers</i>	825,431,238,035	825,431,238,035
Payables to suppliers related to the sale and lease of real estate, industrial park infrastructure	619,544,127,492	619,544,127,492
Payables to suppliers related to manufacturing and trading energy and clean water	21,048,349,923	21,048,349,923
Other suppliers	148,485,716,688	148,485,716,688
	<u>2,704,697,143,071</u>	<u>2,704,697,143,071</u>
In which: Short-term trade payables to related parties (Details stated in Note 43)	73,620,075,519	73,620,075,519
b. Long-term trade payables		
Payables to suppliers related to manufacturing and trading energy and clean water	17,759,105,202	17,759,105,202
- <i>Vietnam Water and Environment Investment Corporation - JSC</i>	13,257,429,719	13,257,429,719
- <i>VIWASEEN3 Joint Stock Company</i>	4,501,675,483	4,501,675,483
- <i>Other suppliers</i>	-	-
	<u>17,759,105,202</u>	<u>17,759,105,202</u>
	<u>2,197,004,693,731</u>	<u>2,197,004,693,731</u>
	76,105,891,865	76,105,891,865
	<u>122,882,473,158</u>	<u>122,882,473,158</u>



21. ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Advances from customers related to the sale and lease of real estate, industrial park infrastructure	786,744,373,349	1,522,656,494,269
Advances from customers related to manufacturing and trading electrical equipment	357,685,268,981	220,710,711,468
Advances from customers related to manufacturing and trading building materials	82,482,970,430	65,862,990,367
Other suppliers	11,324,380,413	9,342,862,588
	<u>1,238,236,993,173</u>	<u>1,818,573,058,692</u>
In which: Advanced from related parties (Details stated in Note 43)	152,781,270,160	-
b. Long-term		
Sembcorp Solar Vietnam Pte. Ltd.	210,758,831,331	-
	<u>210,758,831,331</u>	<u>-</u>



22. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance of receivables	Opening balance of payables	Payable during the period	Paid during the period	Decrease due to divestment at subsidiary	Closing balance of receivables	Closing balance of payable
	VND	VND	VND	VND	VND	VND	VND
Value added tax	73,329,727,869	44,299,985,968	563,736,360,131	530,994,703,966	3,882,019,391	45,337,273,413	45,167,168,286
Import and export tax	20,407,096	-	1,100,058,479	1,110,411,293	-	30,759,910	-
Corporate income tax	17,477,755,615	336,993,682,753	432,374,090,446	372,105,355,414	1,200,036,456	12,161,280,688	390,745,906,402
Personal income tax	1,842,160,056	12,649,617,020	71,699,528,092	77,831,102,691	75,185,043	2,698,062,880	7,298,760,202
Natural resource tax	21,512,226	3,648,216,579	9,973,643,118	11,696,011,997	-	1,560,510	1,905,895,984
Land and housing taxes, land rentals	2,528,687,870	31,093,839,742	44,560,495,337	43,241,484,534	-	6,444,371,184	36,328,533,859
Other taxes and tax payables	887,206,700	80,317,509,932	16,539,451,581	33,389,505,147	-	824,206,700	63,404,456,366
	<u>96,107,457,432</u>	<u>509,002,851,994</u>	<u>1,139,983,627,184</u>	<u>1,070,368,575,042</u>	<u>5,157,240,890</u>	<u>67,497,515,285</u>	<u>544,850,721,099</u>

23. ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
a. Current		
Costs of construction works, projects	1,002,058,745,521	943,458,517,552
Interest expenses	73,621,413,813	82,337,345,586
Others	141,936,391,614	124,867,004,802
	<u>1,217,616,550,948</u>	<u>1,150,662,867,940</u>
b. Non-current		
Costs of projects and constructions	392,946,615,005	338,801,485,090
Others	2,792,554,516	-
	<u>395,739,169,521</u>	<u>338,801,485,090</u>

24. UNEARNED REVENUE

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Revenue from office and real estate leasing	46,130,568,945	47,510,015,137
Others	4,209,063,168	3,414,067,540
	<u>50,339,632,113</u>	<u>50,924,082,677</u>
b. Long-term		
Revenue from office and real estate leasing	3,036,452,194,424	3,084,187,209,933
Others	27,825,777,199	15,754,634,729
	<u>3,064,277,971,623</u>	<u>3,099,941,844,662</u>

25. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
a. Current		
Payable to bank related to Letter of credit (LC)	701,255,420,728	1,775,628,076,846
Short-term deposits and mortgages received	92,433,021,225	202,038,660,427
Dividends and profits payable	39,788,566,726	37,262,577,903
Others	227,299,762,600	200,639,753,551
	<u>1,060,776,771,279</u>	<u>2,215,569,068,727</u>
b. Non-current		
Long-term deposits received	68,716,777,686	63,192,171,554
Others	832,305,500	832,305,500
	<u>69,549,083,186</u>	<u>64,024,477,054</u>
In which: Other payables to related parties (Details stated in Note 43)	<u>94,680,099</u>	<u>89,143,725</u>

26. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

a. Short-term loans and obligations under finance leases

	Opening balance		In the period			Closing balance	
	Amount	VND Amount able to be paid off	Decrease due to divestment at subsidiary	Increases	VND Decreases	Amount	VND Amount able to be paid off
Short-term loans	6,942,022,935,776	6,942,022,935,776	-	11,581,118,363,927	11,421,651,369,624	7,101,489,930,079	7,101,489,930,079
Loans from banks (i)	6,907,231,530,415	6,907,231,530,415	-	11,452,113,309,599	11,285,598,282,790	7,073,746,557,224	7,073,746,557,224
Loans from other parties	34,791,405,361	34,791,405,361	-	129,005,054,328	136,053,086,834	27,743,372,855	27,743,372,855
Current portion of long-term loans	2,916,328,356,072	2,916,328,356,072	252,614,375,639	651,803,992,312	1,203,074,712,943	2,112,443,259,802	2,112,443,259,802
Current portion of long-term loans and obligations under financial leases	2,320,953,356,058	2,320,953,356,058	252,614,375,639	649,281,265,036	1,203,074,712,943	1,514,545,532,512	1,514,545,532,512
Current portion of bond liabilities	595,375,000,014	595,375,000,014	-	2,522,727,276	-	597,897,727,290	597,897,727,290
	<u>9,858,351,291,848</u>	<u>9,858,351,291,848</u>	<u>252,614,375,639</u>	<u>12,232,922,356,239</u>	<u>12,624,726,082,567</u>	<u>9,213,933,189,881</u>	<u>9,213,933,189,881</u>

(i) Details of short-term loans from banks:

Lenders	Closing balance VND	Opening balance VND
Vietnam Joint Stock Commercial Bank for Industry and Trade	1,884,290,478,920	2,543,456,650,972
Joint Stock Commercial Bank for Investment and Development of Vietnam	1,837,561,339,539	1,577,647,910,981
Joint Stock Commercial Bank for Foreign Trade of Vietnam	1,507,893,948,345	1,133,480,318,028
HSBC Bank Limited (Vietnam)	503,267,062,225	320,355,661,312
Military Commercial Joint Stock Bank	310,875,691,630	402,318,440,621
Bank SinoPac Vietnam	217,817,791,434	23,959,795,008
Vietnam Maritime Commercial Joint Stock Bank	200,591,142,740	50,000,000,000
Vietnam International Commercial Joint Stock Bank	194,993,634,658	168,181,803,970
Vietnam Technological and Commercial Joint Stock Bank	145,620,929,071	32,322,335,062
Vietnam Bank for Agriculture and Rural Development	114,117,653,513	116,659,681,205
Shinhan Bank Vietnam Limited	77,121,894,611	120,582,568,941
Maybank	42,244,135,464	-
Vietnam Prosperity Joint Stock Commercial Bank	20,000,000,000	-
Standard Chartered Bank (Vietnam) Limited	9,770,308,786	147,226,960,177
Tien Phong Commercial Joint Stock Bank	6,248,621,842	49,309,212,488
Saigon-Hanoi Commercial Joint Stock Bank	1,331,924,446	1,531,924,446
KASIKORNBANK Public Company Limited	-	135,756,035,441
Siam Commercial Bank Public Company Limited	-	55,643,532,390
Malayan Banking Berhad	-	19,384,533,808
CTBC Bank., Ltd.	-	9,414,165,565
	7,073,746,557,224	6,907,231,530,415

Short-term loans bear interest rates ranging from 2.5% to 10.2% per annum as at 30 June 2024 (as at 31 December 2023: from 2.6% to 8.5% per annum) with loan term not exceeding 12 months from the disbursement date.

b. Long-term loans and obligations under finance leases

	Opening balance				In the period		Closing balance	
	Amount	VND Amount able to be paid off	Decrease due to divestment at subsidiary	Increases	VND Decreases	Amount	VND Amount able to be paid off	
Long-term loans and obligations under financial leases (i)	8,998,128,015,715	8,998,128,015,715	2,829,283,622,882	1,522,225,686,307	712,352,063,011	6,978,718,016,129	6,978,718,016,129	
Bond issuance (ii)	1,133,728,094,997	1,133,728,094,997	-	1,355,992,086	-	1,135,084,087,083	1,135,084,087,083	
	<u>10,131,856,110,712</u>	<u>10,131,856,110,712</u>	<u>2,829,283,622,882</u>	<u>1,523,581,678,393</u>	<u>712,352,063,011</u>	<u>8,113,802,103,212</u>	<u>8,113,802,103,212</u>	



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

Lenders	Closing balance VND	Opening balance VND
Long-term loans	8,365,219,671,742	11,170,718,849,196
Vietnam Joint Stock Commercial Bank for Industry and Trade	2,574,981,048,322	3,418,192,016,718
Joint Stock Commercial Bank for Foreign Trade of Vietnam	2,535,164,995,480	2,205,011,594,909
Vietnam Technological and Commercial Joint Stock Bank	1,161,376,411,542	1,796,125,470,514
Union Bank of Taiwan	488,000,000,000	
Vietnam Development Bank	469,894,823,000	529,904,336,259
HSBC Bank Limited (Vietnam)	400,000,000,000	400,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam	194,105,343,934	538,111,477,127
Standard Chartered Bank (Vietnam) Limited	150,029,534,796	185,180,493,380
Shinhan Bank Vietnam Limited	126,966,713,013	159,030,427,168
Woori Bank Vietnam Limited	100,000,000,000	200,000,000,000
Hong Leong Bank Vietnam Limited	51,180,924,786	46,236,684,695
Tien Phong Commercial Joint Stock Bank	43,799,059,633	173,241,754,183
Vietnam Bank for Agriculture and Rural Development	4,437,450,550	6,382,412,398
Vietnam Prosperity Joint Stock Commercial Bank	333,540,000	881,145,000
Landesbank Baden - Wurttemberg Bank	-	1,442,694,001,431
Bank SinoPac Vietnam	-	8,074,692,380
Borrowings from individuals and others	64,949,826,686	61,652,343,034
Long-term obligations under finance leases	128,043,876,899	148,362,522,577
Vietinbank Financial Leasing Company Limited	104,617,899,028	132,836,750,841
Vietcombank Financial Leasing Company Limited	15,689,314,155	5,388,043,496
Vietnam International Leasing Company Limited	6,320,252,603	7,469,389,445
Chailease International Leasing Company Limited	932,244,439	1,452,072,219
BIDV-Sumi Trust Financial Leasing Company Limited	484,166,674	1,216,266,576
	8,493,263,548,641	11,319,081,371,773
In which:		
- Amount due for settlement within 12 months	1,514,545,532,512	2,320,953,356,058
- Amount due for settlement after 12 months	6,978,718,016,129	8,998,128,015,715

As at 30 June 2024, long-term loans and obligations under finance leases bear interest rates ranging from 6.2% per annum to 12.5% per annum (as at 31 December 2023: from 3.5% per annum to 10.2% per annum)

(ii) Details of the bonds are as follows:

Issuer/underwriter consultant	Closing balance VND	Opening balance VND
Credit Guarantee and Investment Facility - CGIF	1,150,000,000,000	1,150,000,000,000
VIX Securities Joint Stock Company	600,000,000,000	600,000,000,000
Bond issuance cost	(17,018,185,627)	(20,896,904,989)
	1,732,981,814,373	1,729,103,095,011
In which:		
- Amount due for settlement within 12 months	597,897,727,290	595,375,000,014
- Amount due for settlement after 12 months	1,135,084,087,083	1,133,728,094,997

As at 30 June 2024, bond issued bear interest rates ranging from 6.95% per annum to 8.5% per annum (as at 31 December 2023: from 6.95% per annum to 8.5% per annum).

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

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

- Some trading securities (Note 5)
- Some deposit contract (Notes 4, 5)
- Some debt collection right arising from funded contracts (Note 6)
- Some inventories (Note 11)
- Some fixed assets, leased land use rights and assets formed in the future from basic construction projects owned by the Group (Notes 12, 13, 15, 16, 17)
- Receivables rights from subsidiary loan contracts
- Some shares contributed capital to companies in the Group (Note 1)
- Letter of guarantee from the parent company and companies in the Group.

The long-term loans and obligations under finance leases, bonds are repaid according to the following schedule:

	Closing balance	Opening balance
	VND	VND
Within one year	2,112,443,259,802	2,916,328,356,072
Within second year	1,614,338,735,899	1,243,769,739,131
In the third to fifth year inclusive	3,395,954,632,726	4,238,843,331,247
After five years	3,103,508,734,587	4,649,243,040,334
	10,226,245,363,014	13,048,184,466,784
Less: Amount due for settlement within 12 months	(2,112,443,259,802)	(2,916,328,356,072)
Amount due for settlement after 12 months	8,113,802,103,212	10,131,856,110,712

27. PROVISIONS

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Product warranty provisions	89,581,451,236	66,734,192,019
Construction warranty provisions	18,717,534,500	16,462,076,000
Others	19,683,973,913	14,395,008,070
	127,982,959,649	97,591,276,089
b. Long-term		
Provision for overhaul costs of fixed assets (i)	280,834,000,000	280,834,000,000
Provision for maintenance cost of industrial park infrastructure	140,368,146,645	139,332,227,337
Product warranty provisions	60,164,425,311	61,418,159,768
Severance allowance provision	1,887,825,344	1,887,825,344
Others	6,370,418,949	6,330,986,091
	489,624,816,249	489,803,198,540

- (i) Represent the provision for overhaul repair costs at Viglacera Floating Glass Joint Stock Company - a subsidiary of Viglacera Corporation - a subsidiary of the Company according to the technical characteristics of the glass production line.

28. BONUS AND WELFARE FUND

Movements in the bonus, welfare and bonus funds for managers completing plans during the period are as follows:

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Opening balance	248,843,097,482	221,800,930,298
Increase:	113,749,477,617	101,240,318,759
- Appropriation	113,749,477,617	101,240,318,759
Decrease:	(33,026,729,162)	(44,120,185,031)
- Utilization in the period	(33,026,729,162)	(44,120,185,031)
Closing balance	<u>329,565,845,937</u>	<u>278,921,064,026</u>

29. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Provision	11,619,792,634	11,124,959,249
Unearned revenue and others	136,475,171,270	117,160,788,350
Deferred tax assets	<u>148,094,963,904</u>	<u>128,285,747,599</u>

Deferred tax liabilities

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Difference arising from business combination	572,992,176,036	575,130,328,415
Reversal provision	30,888,765,279	27,113,060,558
Deferred tax liabilities arising from taxable temporary differences	7,319,828,099	5,598,370,269
Deferred tax liabilities	<u>611,200,769,414</u>	<u>607,841,759,242</u>

30. SCIENTIFIC AND TECHNOLOGICAL DEVELOPMENT FUND

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Opening balance	407,001,547,107	322,247,518,935
Decrease:	(7,780,695,578)	(6,748,810,868)
- Utilization in the period	(7,538,878,916)	(6,506,994,206)
- Other decreases	(241,816,662)	(241,816,662)
Closing balance	<u>399,220,851,529</u>	<u>315,498,708,067</u>

31. EQUITY

Movement in owners' equity

	Owners' contributed capital	Share premium	Other owners' capital	Foreign exchange reserve	Investment and development fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Prior period's opening balance	8,514,957,930,000	663,218,256,719	77,388,963,577	(2,057,231,617)	230,042,773,392	2,546,226,493,501	8,966,321,768,626	20,996,098,954,198
Profit for the period	-	-	-	-	-	228,851,407,348	457,252,654,578	686,104,061,926
Dividend declared	-	-	-	-	-	-	(337,364,665,716)	(337,364,665,716)
Appropriation to investment and development fund	-	-	-	-	201,762,451,760	(201,762,451,760)	-	-
Acquisition of non-controlling interest	-	-	-	-	-	(1,361,942,243)	(73,106,762,573)	(74,468,704,816)
Increase in subsidiaries' equity	-	-	-	-	-	-	193,168,000,000	193,168,000,000
Appropriation to bonus and welfare fund	-	-	-	-	-	(49,732,202,438)	(51,508,116,321)	(101,240,318,759)
Remuneration to the Board of Directors	-	-	-	-	-	(1,635,757,053)	(1,934,472,816)	(3,570,229,869)
Exchange rate differences arising from conversion of subsidiaries' financial statements	-	-	-	(375,991,874)	-	-	(1,002,987,340)	(1,378,979,214)
Others	-	-	-	-	-	(364,398,842)	(136,863,291)	(501,262,133)
Prior period's closing balance	8,514,957,930,000	663,218,256,719	77,388,963,577	(2,433,223,491)	431,805,225,152	2,520,221,148,513	9,151,688,555,147	21,356,846,855,617

Movement in owners' equity (Continued)

	Owners' contributed capital	Share premium	Other owners' capital	Foreign exchange reserve	Investment and development fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Current period's opening 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
Profit for the period	-	-	-	-	-	957,960,249,738	398,023,996,552	1,355,984,246,290
Dividend declared (i)	-	-	-	-	-	-	(206,504,765,300)	(206,504,765,300)
Appropriation to investment and development fund (i)	-	-	-	-	223,591,946,964	(223,591,946,964)	-	-
Increase in subsidiaries' equity	-	-	-	-	-	-	1,456,000,000	1,456,000,000
Appropriation to bonus and welfare fund (i)	-	-	-	-	-	(56,147,848,206)	(57,601,629,411)	(113,749,477,617)
Remuneration to the Board of Directors (i)	-	-	-	-	-	(1,124,856,563)	(1,608,809,436)	(2,733,665,999)
Exchange rate differences arising from conversion of subsidiaries' financial statements	-	-	-	13,943,569,788	-	-	8,849,651,043	22,793,220,831
Others	-	-	-	-	-	1,087,757,791	(1,687,777,978)	(600,020,187)
Current period's closing balance	8,514,957,930,000	663,218,256,719	77,388,963,577	18,038,524,427	655,397,172,116	3,294,511,815,929	9,012,332,969,184	22,235,845,631,952

- (i) According to the Resolutions of the General Meeting of Shareholders and the Board of Directors of the Company and subsidiaries, the Group has decided to appropriate to the remuneration of the Board of Directors, the bonus and welfare fund, the investment and development fund, and pay cash dividends.

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

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

32. OFF BALANCE SHEET ITEMS

Foreign currencies

	<u>Unit</u>	<u>Closing balance</u>	<u>Opening balance</u>
Peso Cuba	CUP	14,753,484	4,614,775
US Dollar	USD	4,360,976	3,859,780
Euro	EUR	669,690	720,544
Australian dollar	AUD	14,913	577
Ruble Nga	RUB	1,224,783	33,765
Pound Sterling	GPB	-	419
	<u>Unit</u>	<u>Closing balance</u>	<u>Opening balance</u>
Bad debt written off	VND	127,480,025,727	69,665,850,778

33. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Gross revenue from goods sold and services rendered		
Revenue from manufacturing and trading electrical equipment	8,908,020,699,518	6,944,027,910,723
Revenue from manufacturing and trading building materials	3,384,411,541,796	3,710,439,213,977
Revenue from real estate, industrial park infrastructure leasing and trading and other supporting services	2,036,558,109,224	3,013,301,583,528
Revenue from manufacturing and trading energy and clean water	681,016,571,138	772,446,401,934
Revenue from construction contracts	4,336,072,770	17,911,087,790
Others	8,560,945,098	11,669,831,016
	<u>15,022,903,939,544</u>	<u>14,469,796,028,968</u>
Deductions		
Sales discount	102,172,830,851	57,245,641,781
Sales return	12,317,739,622	6,362,039,560
Sales rebates	129,807,588	441,930,866
	<u>114,620,378,061</u>	<u>64,049,612,207</u>
Net revenue from goods sold and services rendered	<u>14,908,283,561,483</u>	<u>14,405,746,416,761</u>
In which: Revenue from related parties (Details stated in Note 43)	<u>20,811,025,333</u>	<u>29,879,155,541</u>



34. COST OF SALES

	Current period	Prior period
	VND	VND
Cost of manufacturing and trading electrical equipment	7,750,605,028,136	6,115,657,403,556
Cost of manufacturing building materials	2,934,761,924,183	3,236,789,699,180
Cost of real estate, industrial park infrastructure leasing and trading and other supporting services	1,068,869,717,418	1,602,939,628,038
Cost of manufacturing and trading energy and clean water	450,463,038,848	477,577,160,842
Cost of construction contracts	3,365,313,742	9,589,752,853
Others	4,771,349,276	6,863,944,975
	<u>12,212,836,371,603</u>	<u>11,449,417,589,444</u>

35. PRODUCTION COST BY NATURE

	Current period	Prior period
	VND	VND
Raw materials and consumables	9,590,479,461,911	7,373,807,747,548
Labour cost	967,866,912,566	955,932,341,624
Depreciation and amortisation of fixed assets, investment properties and goodwill	1,685,422,036,900	2,386,240,259,490
Out-sourced services expenses	1,100,190,167,834	909,642,830,878
Other monetary expenses	579,859,836,778	600,159,822,527
	<u>13,923,818,415,989</u>	<u>12,225,783,002,067</u>

36. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Gain on investment	995,813,537,146	-
Gain on securities trading	102,852,764,858	20,394,654,436
Deposit and loan interest	81,709,682,030	118,986,596,243
Foreign exchange gain	43,186,125,066	30,351,373,105
Gain on hedging against price fluctuations	19,315,872,089	11,669,913,199
Dividends and profit received	5,890,447,500	1,402,368,032
Others	2,384,890,157	2,267,329,743
	<u>1,251,153,318,846</u>	<u>185,072,234,758</u>

37. FINANCIAL EXPENSES

	Current period	Prior period
	VND	VND
Loan interest	575,513,102,914	693,874,469,451
Payment discount, LC fee & interest on purchase of deferred payment sales	147,204,578,838	97,835,691,237
Foreign exchange loss	86,884,379,958	30,119,118,431
(Reversal)/ appropriation of provision for impairment of trading securities and investment loss	(17,573,119,582)	47,307,722,571
Bond issuance cost	12,013,503,574	21,780,566,534
Loss on hedging against price fluctuations	80,100,847,151	28,024,390,579
Loss on securities trading	9,336,867,317	-
Others	18,969,598,697	21,072,267,987
	<u>912,449,758,867</u>	<u>940,014,226,790</u>

38. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Prior period VND
Selling expenses		
Raw materials and consumables	25,051,657,434	25,493,998,109
Labor costs	113,343,383,542	100,770,892,359
Depreciation and amortisation	3,816,922,816	4,443,266,378
Out-sourced services	236,314,972,638	257,390,826,599
Other selling expenses	145,906,185,086	157,079,190,487
Provision of warranty provision	22,513,495,571	(10,016,826,193)
	546,946,617,087	535,161,347,739
General and administration expenses		
Labor costs	288,735,178,640	283,270,022,937
Allocation of goodwill	103,883,421,791	103,883,421,791
Out-sourced services	111,965,333,342	111,743,602,153
Depreciation and amortisation	28,963,346,620	27,293,111,579
Raw materials and consumables	21,138,244,074	7,648,670,416
Taxes, fees and charges	9,679,921,146	12,116,712,916
(Reversal)/appropriation of provision	7,226,944,029	(50,242,373,564)
Other monetary expenses	149,015,185,280	183,900,468,316
	720,607,574,922	679,613,636,544

39. OTHER INCOME

	Current period VND	Prior period VND
Penalties, compensation received	26,607,716,432	4,547,097,204
Collect bad debts written off and interest on overdue debts	5,895,213,630	2,495,335,747
Sale, disposal of fixed assets	796,297,868	4,547,097,204
Others	13,526,112,941	3,578,933,703
	46,825,340,871	15,168,463,858

40. OTHER EXPENSES

	Current period VND	Prior period VND
Penalties	12,802,428,244	4,066,331,284
Loss from liquidation and disposal of assets	517,617,511	2,450,866,377
Other	21,380,012,674	28,081,366,502
	34,700,058,429	34,598,564,163

41. CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
Corporate income tax expenses based on taxable profit in the period	428,592,097,103	325,944,972,925
Deferred corporate tax (income)/ expense	(16,450,206,131)	2,110,610,750
Total current corporate income tax expense	412,141,890,972	328,055,583,675

42. BASIC EARNINGS PER SHARE

	Current period	Prior period (Restated)
Accounting profit after corporate income tax (VND)	957,960,249,738	228,851,407,348
Appropriation to bonus and welfare fund and remuneration of the Board of Directors (VND)	-	(39,675,040,622)
Profit attributable to ordinary shareholders (VND)	957,960,249,738	189,176,366,726
Average ordinary shares in circulation for the year (share)	851,495,793	851,495,793
Basic earnings per share (VND/share)	1,125	222

The basic earnings per share for the 6-month period ended 30 June 2023 are re-determined under the effect of appropriation to the bonus and welfare fund and remuneration of the Board of Directors from 2023 profit, in accordance with Circular No. 200/2014/TT-BTC issued by the Ministry of Finance dated 22 December 2014, as follows:

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

	Prior period	
	Reported amount	Restated amount
Accounting profit after corporate income tax (VND)	228,851,407,348	228,851,407,348
Appropriation to bonus and welfare fund and remuneration of the Board of Directors (VND)	-	(39,675,040,622)
Profit attributable to ordinary shareholders (VND)	228,851,407,348	189,176,366,726
Average ordinary shares in circulation for the period (share)	851,495,793	851,495,793
Basic earnings per share (VND/share)	269	222

Profit used to calculate earnings per share for the 6-month period ended 30 June 2024 has not been adjusted because there is no resolution of the General Meeting of Shareholders to make the distribution to the fund from this period's profit after tax. If the Company has made distribution to bonus and welfare funds, the item "Profit attributable to ordinary shareholders" would have been decreased, resulting in the corresponding decrease in the item "Basic earnings per share".

43. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances in the financial statement:

Related parties	Relationship
Vinafacade Joint Stock Company	Associate
Viglacera Investment and Import-Export Joint Stock Company	Associate
Viglacera Dong Trieu Joint Stock Company	Associate
Yen Hung Construction Ceramic Joint Stock Company	Associate
Viglacera Ha Long II Joint Stock Company	Associate
Tu Son Tile Joint Stock Company	Associate
SanVig Company - Joint Stock Company	Associate
Vietnam Floating Glass Co., Ltd. (VFG)	Associate
S.A.S. - CTAMAD Co., Ltd.	Associate
Dong Anh Electrical Equipment Corporation - Joint Stock Company	Associate
Ninh Thuan GELEX Energy Company Limited	Associate since 14 June 2024
ICAPITAL Co., Ltd.	Related party of the member of the Board of Directors
GEIC Industrial Equipment Joint Stock Company	Related party of the member of the Board of Executive Officers since 01 January 2024
Western Hanoi Water Joint Stock Company	Related party of the member of the Board of Directors
Titan Industrial (Hung Yen) Company Limited	Related party of the member of the Board of Executive Officers since 01 January 2024
Titan Industrial Corporation (Bac Ninh) 1 Company Limited	Related party of the member of the Board of Executive Officers since 01 January 2024
Titan Corporation 2 Industrial (Bac Ninh) Company Limited	Related party of the member of the Board of Executive Officers since 01 January 2024
VIX Securities Joint Stock Company	No longer a related party of the member of the Board of Directors since 16 April 2023
K.I.P Vietnam Joint Stock Company	No longer a related party of the member of the Board of Directors since 26 April 2023

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

	Current period VND	Prior period VND
Revenue from sales of goods and rendering of services		
Western Hanoi Water Joint Stock Company	14,545,692,000	21,454,539,903
Vietnam Floating Glass Co., Ltd. (VFG)	3,436,669,500	4,373,437,250
Ninh Thuan GELEX Energy Company Limited (*)	776,325,850	(*)
GEIC Industrial Equipment Joint Stock Company (*)	700,782,880	(*)
S.A.S. - CTAMAD Co., Ltd.	634,500,000	634,500,000
Dong Anh Electrical Equipment Corporation - Joint Stock Company	456,169,000	1,142,152,000
ICAPITAL Co., Ltd.	188,329,936	184,737,225
Viglacera Ha Long II Joint Stock Company	40,080,000	177,099,200
SanVig Company - Joint Stock Company	32,476,167	734,323,200
VIX Securities Joint Stock Company (*)	(*)	988,997,044
K.I.P Vietnam Joint Stock Company (*)	(*)	189,369,719
	20,811,025,333	29,879,155,541

	Current period VND	Prior period VND
Purchases of goods and services		
Viglacera Dong Trieu Joint Stock Company	71,188,733,520	90,991,232,244
Viglacera Investment and Import-Export Joint Stock Company	47,613,005,040	24,621,929,978
Viglacera Ha Long II Joint Stock Company	20,105,403,610	32,136,849,731
S.A.S. - CTAMAD Co., Ltd.	2,129,700,708	1,525,500,613
Dong Anh Electrical Equipment Corporation - Joint Stock Company	464,000,000	-
VIX Securities Joint Stock Company (*)	(*)	287,660,519
	141,500,842,878	149,563,173,085
Loan receivables		
Titan Industrial (Hung Yen) Company Limited (*)	47,188,418,083	(*)
Titan Corporation 2 Industrial (Bac Ninh) Company Limited (*)	25,703,887,125	(*)
	72,892,305,208	-
Loan principal collection		
Ninh Thuan GELEX Energy Company Limited (*)	22,125,000,000	(*)
	22,125,000,000	-
Interest income		
Titan Corporation 2 Industrial (Bac Ninh) Company Limited (*)	15,717,231,779	(*)
Titan Industrial (Hung Yen) Company Limited (*)	6,089,249,375	(*)
Titan Industrial Corporation (Bac Ninh) 1 Company Limited (*)	6,051,418,180	(*)
Ninh Thuan GELEX Energy Company Limited (*)	3,865,263,699	(*)
	31,723,163,033	-
Dividends received		
S.A.S. - CTAMAD Co., Ltd.	17,745,000,000	36,225,000,000
Vietnam Floating Glass Co., Ltd. (VFG)	-	306,860,629,259
SanVig Company - Joint Stock Company	-	544,989,938
	17,745,000,000	343,630,619,197
Office rental deposit		
ICAPITAL Co., Ltd.	5,536,374	-
	5,536,374	-

(*) The transactions are counted before the time when they are no longer related parties or starting the time when they become related parties. The transactions of the prior/current period are not presented because they are no longer related parties or have not become related parties.



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

	Closing balance VND	Opening balance VND
Short-term trade receivables		
Western Ha Noi Water Joint Stock Company	8,491,240,800	6,720,066,990
SanVig Company - Joint Stock Company	6,493,444,159	6,362,716,159
Vinafacade Joint Stock Company	3,251,146,276	3,251,146,276
Ninh Thuan GELEX Energy Company Limited (**)	2,120,257,059	(**)
Yen Hung Construction Ceramic Joint Stock Company	1,613,021,675	1,613,021,675
Viglacera Ha Long II Joint Stock Company	1,254,874,018	1,388,028,514
Cau Duong Refractory Brick Joint Stock Company	1,045,739,585	1,045,739,585
GEIC Industrial Equipment Joint Stock Company	889,265,010	(**)
Vietnam Floating Glass Co., Ltd. (VFG)	888,855,220	851,354,645
Dong Anh Electrical Equipment Corporation - Joint Stock Company	189,358,560	10,525,836,880
Tu Son Tile Joint Stock Company	66,492,503	77,789,503
ICAPITAL Co., Ltd.	1,793,942	1,467,914
Viglacera Investment and Import-Export Joint Stock Company	-	8,324,800
Viglacera Dong Trieu Joint Stock Company	-	2,357,149,698
	26,305,488,807	34,202,642,639
Long-term trade receivables		
Viglacera Dong Trieu Joint Stock Company	2,407,149,696	-
	2,407,149,696	-
Short-term advances to suppliers		
Viglacera ha Long II Joint Stock Company	600,000,000	1,454,652,401
Viglacera Dong Trieu Joint Stock Company	344,594,036	134,140,785
Viglacera Investment and Import-Export Joint Stock Company	61,745,780	344,594,036
S.A.S. - CTAMAD Co., Ltd.	1,185,333	-
	1,007,525,149	1,933,387,222
Short-term loan receivables		
Ninh Thuan GELEX Energy Company Limited (**)	88,500,000,000	(**)
	88,500,000,000	-
Long-term loan receivables		
Ninh Thuan GELEX Energy Company Limited (**)	387,875,000,000	(**)
Titan Corporation 2 Industrial (Bac Ninh) Company Limited (**)	319,448,146,591	(**)
Titan Industrial (Hung Yen) Company Limited (**)	153,566,970,792	(**)
Titan Industrial Corporation (Bac Ninh) 1 Company Limited (**)	121,394,209,160	(**)
	982,284,326,543	-
Other short-term receivables		
Titan Corporation 2 Industrial (Bac Ninh) Company Limited (**)	23,332,251,376	(**)
Titan Industrial Corporation (Bac Ninh) 1 Company Limited (**)	9,299,129,008	(**)
Titan Industrial (Hung Yen) Company Limited (**)	8,909,345,283	(**)
Cau Duong Refractory Brick Joint Stock Company	2,701,986,296	2,701,986,296
Viglacera Investment and Import-Export Joint Stock Company	2,053,370,612	2,006,710,000
Ninh Thuan GELEX Energy Company Limited (**)	1,452,602,740	(**)
Viglacera Dong Trieu Joint Stock Company	-	750,952,000
	47,748,685,315	5,459,648,296

	Closing balance	Opening balance
	VND	VND
Other long-term receivables		
Viglacera Dong Trieu Joint Stock Company	750,952,000	-
	750,952,000	-
Short-term trade payables		
Viglacera Investment and Import-Export Joint Stock Company	60,327,324,652	56,464,170,160
Dong Anh Electrical Equipment Corporation - Joint Stock Company	10,922,352,000	18,410,161,826
Vinafacade Joint Stock Company	1,162,476,935	767,476,804
Viglacera Dong Trieu Joint Stock Company	943,544,736	-
Tu Son Tile Joint Stock Company	264,377,196	264,377,196
S.A.S. - CTAMAD Co., Ltd.	-	199,705,879
	73,620,075,519	76,105,891,865
Short-term advances from customers		
Titan Industrial (Hung Yen) Company Limited (**)	152,735,970,500	(**)
Viglacera Investment and Import-Export Joint Stock Company	45,299,660	-
	152,781,270,160	-
Other payables		
ICAPITAL Co., Ltd.	94,680,099	89,143,725
	94,680,099	89,143,725

(**) As at 31 December 2023, these companies has not become related parties of the Company, therefore, their balances as at 31 December 2023 are not presented.

Remuneration paid to the Company's Board of Directors, Board of Executive Officers and Audit Committee during the period was as follows:

	Current period	Prior period
	VND	VND
Remuneration paid to the Board of Directors and Audit Committee	2,400,000,000	3,380,000,000
Remuneration paid to the Board of Executive Officers	2,813,916,667	2,015,000,000

Remuneration, salary and other incomes of each member of the Board of Directors, Board Executive Officers and Audit Committee for the 6-month period ended 30 June 2024 are as follows:

	Current period	Prior period
	VND	VND
Remuneration	2,400,000,000	3,380,000,000
Mr. Nguyen Trong Hien	1,050,000,000	1,400,000,000
Mr. Dau Minh Lam	990,000,000	720,000,000
Mr. Luong Thanh Tung	120,000,000	120,000,000
Mr. Nguyen Van Tuan	120,000,000	120,000,000
Mr. Le Ba Tho	120,000,000	120,000,000
Mr. Nguyen Hoa Cuong	(*)	820,000,000
Mr. Nguyen Trong Tieu	(*)	80,000,000
Salary and other income of the Board of Executive Officers	2,813,916,667	2,015,000,000
Mr. Nguyen Van Tuan	1,292,500,000	1,285,000,000
Mr. Nguyen Hoang Long	1,157,000,000	(*)
Mr. Nguyen Trong Trung	196,500,000	(*)
Mr. Le Tuan Anh	167,916,667	(*)
Mr. Le Ba Tho	(*)	730,000,000

- (*) Remuneration is calculated up to the date when they are no longer a member of the Board of Directors or Board of Executive Officers or from the date when they become a member of the Board of Directors or Board of Executive Officers.

44. SEGMENT INFORMATION

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

The Group comprises business segments as follows:

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

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

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

Interim consolidated balance sheet as at 30 June 2024

	<i>Manufacturing and trading of electrical equipment</i>	<i>Manufacturing and trading of energy and clean water</i>	<i>Sale and lease of real estate, industrial area infrastructure, hotel business</i>	<i>Manufacturing and trading of construction materials</i>	<i>Others</i>	<i>Total</i>
	VND	VND	VND	VND	VND	VND
<i>Segment assets</i>	7,523,535,576,571	5,257,154,831,650	14,135,479,259,536	8,562,133,397,459	18,792,923,428	35,497,095,988,644
<i>Unallocated assets</i>						16,943,908,790,115
Total assets						52,441,004,778,759
<i>Segment liabilities</i>	10,129,392,590,640	3,971,152,502,733	8,646,505,663,419	5,109,194,548,956	20,388,233,668	27,876,633,539,416
<i>Unallocated liabilities</i>						2,286,377,344,978
Total liabilities						30,163,010,884,394

Consolidated balance sheet as at 31 December 2023

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

Interim consolidated income statement for the 6-month period ended 30 June 2024:

	<i>Manufacturing and trading of electrical equipment</i>	<i>Manufacturing and trading of energy and clean water</i>	<i>Sale and lease of real estate, industrial area infrastructure, hotel business</i>	<i>Manufacturing and trading of construction materials</i>	<i>Others</i>	<i>Total</i>
	VND	VND	VND	VND	VND	VND
<i>Net sales</i>	8,826,369,958,612	681,016,571,138	2,036,558,109,224	3,351,441,904,641	12,897,017,868	14,908,283,561,483
<i>Results</i>						
<i>Segment gross profit before tax</i>	1,075,764,930,476	230,553,532,290	967,688,391,806	416,679,980,458	4,760,354,850	2,695,447,189,880
<i>Unallocated expense</i>						(927,321,052,618)
<i>Net profit before CIT</i>						1,768,126,137,262
<i>CIT expenses</i>						412,141,890,972
Net profit after tax for the period						1,355,984,246,290

Interim consolidated income statements for the 6-month period ended 30 June 2023:

	<i>Manufacturing and trading of electrical equipment</i>	<i>Manufacturing and trading of energy and clean water</i>	<i>Sale and lease of real estate, industrial area infrastructure, hotel business</i>	<i>Manufacturing and trading of construction materials</i>	<i>Others</i>	<i>Total</i>
	VND	VND	VND	VND	VND	VND
<i>Net sales</i>	6,886,199,756,569	772,446,401,934	3,007,666,402,066	3,704,434,236,289	34,999,619,903	14,405,746,416,761
<i>Results</i>						
<i>Segment gross profit before tax</i>	770,542,353,013	294,869,241,092	1,404,726,774,028	467,644,537,109	18,545,922,075	2,956,328,827,317
<i>Unallocated expense</i>						(1,942,169,181,716)
<i>Net profit before CIT</i>						1,014,159,645,601
<i>CIT expenses</i>						328,055,583,675
Net profit after tax for the period						686,104,061,926



45. COMMITMENTS

Operating lease commitment (as lessee)

As at the date of the interim consolidated financial statements, the Company signed land, factory and office lease contracts with the State and other companies for the purpose of serving production and business activities. According to these contracts, the Company must pay rent until the contract maturity date in accordance with current regulations.

Operating lease commitment (as lessor)

As at the date of the interim consolidated interim financial statements, the Company leased land, factories and offices to other companies. Under these contracts, the Company has receivables for rental payments until the contract maturity date in accordance with current regulations.

Capital contribution commitment

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

- Capital contribution to Vimariel Joint Stock Company: According to the third amended foreign investment certificate No. 201800507, dated 01 June 2023, Viglacera committed to contribute Euro 17,171,192.51. As at 31 December 2023, Viglacera has contributed an amount of EUR 14,538,507.83 including the transfer amount of EUR 13,126,853.48 corresponding to VND 344,243,352,757 and assets awaiting capital contribution worth 1,411,654.35 EUR corresponding to VND 35,010,439,495.
- Capital contribution to establish Viglacera Hung Yen Joint Stock Company with the expected committed amount of VND 178,500,000,000.

Guarantee

As at 30 June 2024, the Company has guaranteed a number of loans and credit lines of the following companies: Ninh Thuan GELEX Energy Company Limited and Titan Corporation Industrial (Bac Ninh) 1 Company Limited.

The outstanding credit balance guaranteed by the Company as at 30 June 2024 of the above companies is VND 100 billion and VND 225 billion, respectively.

46. CONTINGENT LIABILITIES

As stated in Note 01, on 14 June 2024, GELEX Power Generation Company Limited ("GELEX Power Generation") – an indirect subsidiary of the Company, has transferred 80% its capital contribution in GELEX Ninh Thuan to Sembcorp Solar Vietnam Pte. Ltd. through the Sales Contract dated 10 November 2023 and the attached appendix. Under this contract, GELEX Power Generation is obliged to perform certain commitments in the sales contract within 24 months from the date of completion of the transfer transaction. If these obligations are not performed, Sembcorp Solar Vietnam Pte. Ltd. has the right to exercise put option of 80% its capital contribution in GELEX Ninh Thuan to GELEX Power Generation at a repurchase price that ensures the internal rate of return specified in the sales contract.



47. SUBSEQUENT EVENTS

GELEX Electricity Joint Stock Company - a subsidiary of the Company has received Decision No. 353/QD-SGDHCM dated 02 July 2024 of the Ho Chi Minh City Stock Exchange on approving of listing shares at the Ho Chi Minh City Stock Exchange with stock code GEE, the number of listed shares is 300,000,000 shares equivalent to a value of VND 3,000 billion (at par value). Accordingly, GEE shares will be deregistered for trading on the UPCoM trading system from 19 July 2024 according to Decision No. 806/QD-SGDHN dated 10 July 2024 of the Hanoi Stock Exchange.

Vietnam Electric Cable Joint Corporation - an indirect subsidiary of the Company has delisted its shares on the Ho Chi Minh City Stock Exchange with the stock code CAV, the number of delisted shares is 57,600,000 shares corresponding to the value of VND 576 billion (at par value). The effective date of delisting is 18 July 2024 according to Decision No. 325/QD-SGDHCM dated 17 June 2024 of the Ho Chi Minh City Stock Exchange.

On 07 and 08 August 2024, the Company purchased 50,000,000 and 39,178,168 shares of EIB - Vietnam Export Import Commercial Joint Stock Bank ("Eximbank"), respectively. After completing the transaction, the number of shares held and the Company's ownership ratio at Eximbank is 174,695,614 shares, accounting for 10% of the bank's charter capital. Accordingly, the Company becomes a major shareholder of Eximbank from 07 August 2024.



Nguyen Thu Hien
Preparer



Hoang Hung
Chief Accountant



Le Tuan Anh
Deputy Chief Executive Officer

21 August 2024