

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

**REVIEWED INTERIM SEPARATE  
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 separate financial statements for the 6-month period ended 30 June 2024.

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

The members of the Board of Directors, 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 separate financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2024, and its financial performance and its 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 financial reporting. In preparing these interim separate financial statements, the Board of Executive Officers is required to:

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

**GELEX GROUP JOINT STOCK COMPANY**

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

**STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)**

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

- Prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim separate 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 financial position of the Company and that the interim separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim 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 fraud and other irregularities.

The Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these interim separate 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

No.: 0251/VN1A-HN-BC

## REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim separate financial statements of GELEX Group Joint Stock Company (the "Company"), prepared on 21 August 2024 as set out from page 05 to page 50, which comprise the interim separate balance sheet as at 30 June 2024, and the interim separate statement of income, interim separate 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 Separate Financial Statements***

The Board of Executive Officers is responsible for the preparation and fair presentation of these interim separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of interim separate 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 accompanying interim separate 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 separate 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 SEPARATE FINANCIAL STATEMENTS (Continued)

### *Opinion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2024, its financial performance and its 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 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 SEPARATE BALANCE SHEET

As at 30 June 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>6,320,112,483,319</b>	<b>4,752,808,565,378</b>
<b>I. Cash</b>	<b>110</b>	<b>4</b>	<b>1,305,841,957,157</b>	<b>107,427,184,440</b>
1. Cash	111		1,305,841,957,157	107,427,184,440
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>3,194,698,964,759</b>	<b>3,304,002,000,600</b>
1. Trading securities	121		3,208,355,830,459	3,335,241,177,454
2. Provision for impairment of trading securities	122		(13,656,865,700)	(31,239,176,854)
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,165,268,397,044</b>	<b>1,113,926,122,701</b>
1. Short-term trade receivables	131	6	340,729,258,716	163,924,926,522
2. Short-term advances to suppliers	132	7	244,911,516,524	216,877,826,892
3. Short-term loan receivables	135	8	492,500,000,000	443,500,000,000
4. Other short-term receivables	136	9	101,300,417,314	303,796,164,797
5. Provision for short-term doubtful debts	137	10	(14,172,795,510)	(14,172,795,510)
<b>IV. Inventories</b>	<b>140</b>	<b>11</b>	<b>615,557,304,127</b>	<b>204,337,259,216</b>
1. Inventories	141		615,557,304,127	204,337,259,216
<b>V. Other short-term assets</b>	<b>150</b>		<b>38,745,860,232</b>	<b>23,115,998,421</b>
1. Short-term prepayments	151	12	20,242,623,779	6,182,519,202
2. Value-added tax deductibles	152		11,745,664,003	12,583,647,189
3. Taxes and other receivables from the State budget	153	18	6,757,572,450	4,349,832,030

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

INTERIM SEPARATE BALANCE SHEET (Continued)

As at 30 June 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>11,928,067,786,898</b>	<b>11,734,882,140,729</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>936,907,326,543</b>	<b>908,265,021,335</b>
1. Long-term loans receivable	215	8	922,284,326,543	893,642,021,335
2. Other long-term receivables	216	9	14,623,000,000	14,623,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>59,489,662,674</b>	<b>51,657,491,095</b>
1. Tangible fixed assets	221	13	58,504,524,943	50,522,615,276
- Cost	222		92,676,405,126	102,374,331,651
- Accumulated depreciation	223		(34,171,880,183)	(51,851,716,375)
2. Intangible assets	227		985,137,731	1,134,875,819
- Cost	228		1,428,323,538	1,428,323,538
- Accumulated amortisation	229		(443,185,807)	(293,447,719)
<b>III. Investment property</b>	<b>230</b>	<b>14</b>	<b>239,989,737,957</b>	<b>255,678,189,994</b>
- Cost	231		367,937,084,987	381,999,634,349
- Accumulated depreciation	232		(127,947,347,030)	(126,321,444,355)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>962,914,382,201</b>	<b>787,166,828,007</b>
1. Construction in progress	242	15	962,914,382,201	787,166,828,007
<b>V. Long-term financial investments</b>	<b>250</b>	<b>16</b>	<b>9,696,993,781,973</b>	<b>9,696,993,781,973</b>
1. Investments in subsidiaries	251		9,251,837,076,877	9,251,837,076,877
2. Investments in joint ventures, associates	252		445,156,705,096	445,156,705,096
<b>VI. Other long-term assets</b>	<b>260</b>		<b>31,772,895,550</b>	<b>35,120,828,325</b>
1. Long-term prepayments	261	12	31,772,895,550	35,120,828,325
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>18,248,180,270,217</b>	<b>16,487,690,706,107</b>

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




INTERIM SEPARATE BALANCE SHEET (Continued)

As at 30 June 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>7,832,355,021,636</b>	<b>6,255,997,057,186</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>4,649,669,004,263</b>	<b>3,711,026,857,761</b>
1. Short-term trade payables	311	17	436,237,074,866	153,738,954,286
2. Short-term advances from customers	312		195,575,992	210,178,371
3. Taxes and amounts payable to the State budget	313	18	808,598,256	1,191,549,859
4. Payables to employees	314		11,335,905,540	14,638,277,232
5. Short-term accrued expenses	315	19	26,323,683,067	21,641,702,288
6. Short-term unearned revenue	318	20	14,546,173,369	13,670,168,416
7. Other current payables	319	21	726,171,591,405	1,026,539,854,999
8. Short-term loans	320	22	3,418,443,796,777	2,464,861,567,319
9. Bonus and welfare funds	322		15,606,604,991	14,534,604,991
<b>II. Long-term liabilities</b>	<b>330</b>		<b>3,182,686,017,373</b>	<b>2,544,970,199,425</b>
1. Long-term unearned revenue	336	20	150,380,290,300	153,506,648,110
2. Other long-term payables	337	21	15,975,359,059	17,735,456,318
3. Long-term loans	338	22	3,016,330,368,014	2,373,728,094,997
<b>D. EQUITY</b>	<b>400</b>		<b>10,415,825,248,581</b>	<b>10,231,693,648,921</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>23</b>	<b>10,415,825,248,581</b>	<b>10,230,397,146,156</b>
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		663,218,256,718	663,218,256,718
3. Retained earnings	421		1,237,649,061,863	1,052,220,959,438
- Retained earnings accumulated to the prior period end	421a		1,048,920,959,438	399,798,841,793
- Retained earnings of the current year	421b		188,728,102,425	652,422,117,645
<b>II. Other resources and funds</b>	<b>430</b>		-	<b>1,296,502,765</b>
1. Funds for fixed assets acquisition	432		-	1,296,502,765
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>18,248,180,270,217</b>	<b>16,487,690,706,107</b>

  
Phuong Kim Trung  
Preparer

  
Hoang Hung  
Chief Accountant

  
Le Tuan Anh  
Deputy Chief Executive Officer

21 August 2024

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

**INTERIM SEPARATE 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	25	1,666,093,109,221	1,202,164,486,117
2. Deductions	02	25	-	115,706,656
3. Net revenue from goods sold and services rendered (10=01-02)	10	25	1,666,093,109,221	1,202,048,779,461
4. Cost of sales	11	26	1,594,752,826,163	1,159,038,108,439
5. Gross profit from goods sold and services rendered (20=10-11)	20		71,340,283,058	43,010,671,022
6. Financial income	21	27	438,816,757,524	424,654,060,534
7. Financial expenses	22	28	235,068,887,288	257,736,842,482
- In which: Interest expense	23		185,713,447,878	174,358,030,251
8. Selling expenses	25	29	3,064,535,778	3,871,136,878
9. General and administration expenses	26	29	84,681,328,011	68,686,070,234
10. Operating profit (30=20+(21-22)-(25+26))	30		187,342,289,505	137,370,681,962
11. Other income	31		1,458,195,421	116,308,745
12. Other expenses	32		72,382,501	213,962,339
13. Profit/(loss) from other activities (40=31-32)	40		1,385,812,920	(97,653,594)
14. Accounting profit before tax (50=30+40)	50		188,728,102,425	137,273,028,368
15. Current corporate income tax expense	51	31	-	-
16. Net profit after corporate income tax (60=50-51)	60		188,728,102,425	137,273,028,368

  
Phuong Kim Trung  
Preparer

  
Hoang Hung  
Chief Accountant

  
Le Tuan Anh  
Deputy Chief Executive Officer

21 August 2024

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**INTERIM SEPARATE CASH FLOW STATEMENT**

*For the 6-month period ended 30 June 2024*

Unit: VND

ITEMS	Codes	Current period	Prior period
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>1. Profit before tax</b>	<b>01</b>	<b>188,728,102,425</b>	<b>137,273,028,368</b>
<b>2. Adjustments for:</b>			
Depreciation and amortisation of fixed assets and investment properties	02	10,368,837,290	9,168,030,384
Provisions	03	(17,582,311,154)	47,307,722,571
Foreign exchange (gain)/loss arising from translating foreign currency items	04	(2,910,268,417)	162,973,961
Gain from investing activities	05	(329,568,585,063)	(411,592,220,999)
Interest expense and bond issuance expense	06	189,592,167,240	180,623,792,328
<b>3. Operating profit/(loss) before movements in working capital</b>	<b>08</b>	<b>38,627,942,321</b>	<b>(37,056,673,387)</b>
Decrease/(increase) in receivables	09	22,528,315,223	(88,912,529,033)
(Increase)/decrease in inventories	10	(411,220,044,911)	171,221,339,696
Decrease in payables (excluding corporate income tax payable)	11	(30,300,583,943)	(48,171,561,223)
Increase in prepaid expenses	12	(10,712,171,802)	(9,185,843,847)
Decrease/(increase) in trading securities	13	126,885,346,995	(363,492,156,201)
Interest paid	14	(178,378,936,215)	(184,451,067,968)
Corporate income tax paid	15	-	(7,100,621,795)
Other cash outflows	17	(2,228,000,000)	(2,240,510,833)
<b>Net cash used in operating activities</b>	<b>20</b>	<b>(444,798,132,332)</b>	<b>(569,389,624,591)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(181,733,380,314)	(86,534,155,179)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	2,353,177,000	-
3. Cash outflow for lending, buying debt instruments of other entities	23	(472,892,305,208)	(823,659,421,568)
4. Cash recovered from lending, selling debt instruments of other entities	24	395,250,000,000	276,875,000,000
5. Equity investments in other entities	25	-	(406,201,705,096)
6. Interest earned, dividends and profits received	27	307,915,704,650	441,783,759,575
<b>Net cash generated by/(used in) investing activities</b>	<b>30</b>	<b>50,893,196,128</b>	<b>(597,736,522,268)</b>

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

**INTERIM SEPARATE CASH FLOW STATEMENT (Continued)**

*For the 6-month period ended 30 June 2024*

Unit: VND

ITEMS	Codes	Current period	Prior period
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	3,419,066,571,999	2,845,888,102,459
2. Repayment of borrowings	34	(1,826,760,788,886)	(1,584,539,229,120)
3. Dividends and profits paid	36	(259,000)	(777,500)
<b>Net cash generated by financing activities</b>	<b>40</b>	<b>1,592,305,524,113</b>	<b>1,261,348,095,839</b>
<b>Net increases in cash (50=20+30+40)</b>	<b>50</b>	<b>1,198,400,587,909</b>	<b>94,221,948,980</b>
<b>Cash at the beginning of the period</b>	<b>60</b>	<b>107,427,184,440</b>	<b>286,767,458,608</b>
Effects of changes in foreign exchange rates	61	14,184,808	(3,209,126)
<b>Cash at the end of the period (70=50+60+61)</b>	<b>70</b>	<b>1,305,841,957,157</b>	<b>380,986,198,462</b>



Phuong Kim Trung  
Preparer



Hoang Hung  
Chief Accountant



Le Tuan Anh  
Deputy Chief Executive Officer

21 August 2024

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

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

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

**1. GENERAL INFORMATION**

**Structure of ownership**

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

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

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

The total number of employees of the Company as at 30 June 2024 is 141 (as at 31 December 2023: 101).

**Principal activities**

The main activities in the current period of the Company are electrical equipment trading, real estate business, and investment capital management in two core business areas: Industrial Production and Infrastructure.

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

**Normal production and business cycle**

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

**The Company's structure**

Details of the Company's direct subsidiaries as at 30 June 2024 are as follows:

No.	Company	Headquarters	Direct ownership interest (%)	Proportion of voting power held (%)	Principal activity
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 fields of infrastructure, real estate, clean water
2.	GELEX Electricity Joint Stock Company ("GELEX Electric")	No. 52 Le Dai Hanh, Hai Ba Trung, Hanoi	79.99%	79.99%	Manufacturing, trading and managing investments in the field of industrial production (mainly electrical industry)

(\*) The proportion of voting power of 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).

Details of the Company's direct associate as at 30 June 2024 are as follows:

No.	Associate	Headquarters	Direct ownership interest (%)	Proportion of voting power held (%)	Principal activity
1.	Titan Corporation Limited	Ho Chi Minh City	49.00%	49.00%	Investment and Operating in industrial park infrastructure

As at 30 June 2024, some subsidiaries owned by the Company also have subsidiaries and associates as follows:

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

No.	Subsidiaries	Headquarters	Ownership interest (%)	Proportion of voting power held (%)	Principal activity
1.	Viglacera Corporation - JSC	Hanoi	50.21%	50.21%	Producing and trading building materials, trading in real estate and construction
2.	Song Da Water Investment Joint Stock Company ("Viwasupco")	Hoa Binh	62.46%	62.46%	Producing and supplying clean water
3.	GELEX Tay Ninh Infrastructure Joint Stock Company (*)	Tay Ninh	100.00%	98.00%	Trading of the 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

(\*) This subsidiary is in the capital contribution stage, so the ownership ratio is determined based on the actual capital contribution ratio, and the voting ratio 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 has decided to dissolve GELEX Energy Services Joint Stock Company. Currently, GELEX Infrastructure is working with the State agencies to carry out this dissolution.

No. Associates	Headquarters	Ownership interest (%)	Proportion of voting power held (%)	Principal activity
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, and irrigation works.

As at 30 June 2024, Viglacera Corporation – JSC – a direct subsidiary of GELEX Infrastructure also has direct and indirect subsidiaries as follows:

No. Subsidiaries	Headquarters	Ownership interest (%)	Proportion of voting power held (%)	Principal activity
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 associates
5. Viglacera Thanh Tri Porcelain Joint Stock Company	Hanoi	59.96%	59.96%	Manufacturing and trading porcelain bathroom ware and associates
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 of 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 Viglacera Ha Long Trading Company Limited (*)	Quang Ninh	50.48%	100.00%	Trading of construction materials
12.2 Viglacera Brick Clinker Joint Stock Company (*)	Quang Ninh	50.44%	99.92%	Producing and trading construction materials
13. Tu Liem Joint Stock Company	Hanoi	55.92%	55.92%	Clay tile production and trading
13.1 Viglacera Can Loc Joint Stock Company (*) (***)	Ha Tinh	57.51%	100.00%	Construction materials producing

## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

No.	Subsidiaries	Headquarters	Ownership Interest (%)	Proportion of voting power held (%)	Principal activity
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	60.00%	60.00%	Investment in construction and business of industrial park infrastructure
18.1	Viglacera Yen My Infrastructure Construction Company Limited (*)	Hung Yen	60.00%	100.00%	Construction investment
19.	ViMariel Company – JSC	Cuba	99.93%	99.95%	Investment in and trading 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%	100.00%	Trading of tiles
22.	Viglacera Thai Nguyen Joint Stock Company	Thai Nguyen	51.00%	51.00%	Investment in and trading of industrial park infrastructure

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

(\*\*) Pursuant to Resolution No. 02/TCT-NQDHĐCĐ dated 29 May 2024, the General Meeting of Shareholders of Viglacera Corporation – JSC („Viglacera“) – an indirect subsidiary of the Company has 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 the date of these interim separate financial statements, Viglacera is carrying out the necessary procedures to complete the above merger.

(\*\*\*) According to Decision No. 219/QĐ-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/QĐ-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 directly owned by GELEX Infrastructure Joint Stock Company also owns joint ventures, direct associates and indirect associates through its subsidiaries with the specific information on the proportion of ownership interest and voting power held as follows

No.	Joint ventures and associates	Headquarters	Ownership interest (%)	Proportion of voting power held (%)	Principal activity
<b>Joint ventures</b>					
1.	Vietnam Floating Glass Company Limited (VFG)	Bac Ninh	35.29%	35.29%	Glass production and trading



No.	Joint ventures and associates	Headquarters	Ownership interest (%)	Proportion of voting power held (%)	Principal activity
2.	SANVIG Joint Stock Company <b>Direct associates</b>	Cuba	21.43%	50.00%	Production and trading of sanitary porcelain, tiles
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 <b>Indirect associates</b>	Hanoi	25.00%	25.00%	Production and trading of refracted bricks
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

(ii) **GELEX Electricity Joint Stock Company:**

No.	Subsidiaries	Headquarters	Ownership interest (%)	Proportion of voting power held (%)	Principal activity
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, repairing and trading electric motor and electrical equipment
3.	CFT Vina Copper Co., Ltd (CFT)	Dong Nai	100.00%	100.00%	Production of key materials for manufacturing of electrical wires, cables magnet wires and telecom cables
4.	Electrical Equipment Joint Stock Company ("Thibidi")	Dong Nai	98.07%	98.07%	Manufacturing and trading electrical equipment
5.	EMIC Electrical Measuring Instrument Joint Stock Company ("Emic")	Hanoi	74.99%	74.99%	Manufacturing and trading in electrical measuring instrument
6.	GELEX Power Generation Company Limited	Hanoi	100.00%	100.00%	Management of investments in power generation sector
7.	MEE Power Transformer Manufacturing Joint Stock Company ("MEE")	Hanoi	66.79%	66.79%	Manufacturing and trading transformers and electrical equipment

No.	Subsidiaries	Headquarters	Ownership interest (%)	Proportion of voting power held (%)	Principal activity
8.	GELEX Electricity Trading Joint Stock Company ("GETC")	Hanoi	51.00%	51.00%	Transmission and distribution of power

(\*) On 17 May 2024, shares of Hanoi Electromechanical Manufacturing Joint Stock Company (Stock code: HEM) were approved to be deregistered for trading under Decision No. 420/QD-SGDHN dated 25 April 2024 of the 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 (%)	Principal activity
1.	Cadivi Dong Nai Company Limited ("CADIVI Dong Nai")	Dong Nai	100%	100%	Manufacturing and trading electrical wires and cables
1.	Cadivi Mien Bac Company Limited ("CADIVI Mien Bac")	Dong Nai	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 Company Limited ("CADIVI Mien Bac") was established with an initial registered charter capital of VND 200,000,000,000. CADIVI Mien Bac 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 Northern has become an indirect subsidiary of the Company from this date.

According to Decision No. 15/2024/QD-HDQT dated 29 March 2024, the Board of Directors of CADIVI approved the increase in the 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 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 (%)	Principal activity
1.	HEM Electromechanical Manufacturing Co., Ltd. ("HEM EMM") (Formerly "G-Power Grid Equipment Manufacturing Co., Ltd.") (*)	Ha Noi	100%	100%	Producing motors, generators, electrical transformers, power distribution, and control equipment

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

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

No.	Subsidiary	Headquarters	Ownership interest (%)	Proportion of voting power held (%)	Principal activity
1.	Hanoi Electromechanical Company Limited ("HECO") (**)	Hanoi	35.00%	35.00%	Trading in electrical machinery and equipment, designing electrical works

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

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

No.	Associate	Headquarters	Ownership interest (%)	Proportion of voting power held (%)	Principal activity
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 Company Limited:**

No.	Subsidiaries	Headquarters	Ownership interest (%)	Proportion of voting power held (%)	Principal activity
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 (%)	Principal activity
1.	Ninh Thuan GELEX Energy Company Limited (formerly "Ninh Thuan GELEX Energy One Member Limited Liability Company") ("GELEX Ninh Thuan")	Ninh Thuan	20%	20%	Production, transmission, and distribution of solar power

**Transfer of 80% of capital contribution at Ninh Thuan GELEX Energy Company Limited:**

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 capital contribution of GELEX ELECTRIC's member company at GELEX Ninh Thuan. Accordingly, on 14 June 2024, GELEX Power Generation Company Limited - an indirect subsidiary of the Company completed the transfer of 80% of its capital contribution at GELEX Ninh Thuan to Sembcorp Solar Vietnam Pte.Ltd through the Capital Contribution Purchase and Sale Contract dated 10 November 2023 and the attached appendix. Accordingly, the Company's indirect

ownership ratio at GELEX Ninh Thuan decreased from 100% to 20%, GELEX Ninh Thuan is no longer an indirect subsidiary of the Company and has become an indirect associate of the Company from this date.

**ii.5 GELEX Electric Trading Joint Stock Company:**

No.Subsidiaries	Headquarters	Ownership interest (%)	Proportion of voting power held (%)	Principal activity
1. GELEX Hung Yen Electric Trading Joint Stock Company	Ha Noi	72.86%	72.86%	Transmission and distribution of power

Certain shares owned by the Company's subsidiaries and associates are used to secure the Company's loans (Note 22) and the financial obligations of the subsidiaries.

**Disclosure of information comparability in the interim separate financial statements**

Comparative figures of the interim separate balance sheet and corresponding notes are the figures of the Company's audited separate financial statements for the year ended 31 December 2023.

Comparative figures of the interim separate income statement, interim separate cash flow statement and corresponding notes are the figures of the Company's reviewed interim separate financial statements for the 6-month period ended 30 June 2024.

**2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**

**Accounting convention**

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

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

The Company also prepares the interim consolidated financial statements. Users of the interim separate financial statements should read them together with the interim consolidated financial statements for the 6-month period ended 30 June 2024 in order to obtain full information about the business operation of the Company.

**Accounting period**

The Company's accounting period begins on 01 January and ends on 31 December.

These interim separate 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 separate financial statements, are as follows:

**Estimates**

The preparation of the interim separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim 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 separate 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.

**Cash**

Cash comprises cash on hand and bank demand deposits.

**Financial investments**

***Trading securities***

Trading securities are those the Company holds for trading purposes. 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 evidence that their market prices are lower than their costs in accordance with prevailing accounting regulations.

***Loan receivables***

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

***Investments in subsidiaries, associates***

***Investments in subsidiaries***

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

***Investments in associates***

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



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

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

#### Receivables

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

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

#### Inventories

Inventories are stated at the lower of cost and net realisable value and accounted for using perpetual method. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

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

#### Tangible fixed assets 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:

	<u>Years</u>
Buildings and structures	20 - 50
Machinery and equipment	3 - 20
Motor vehicles	5 - 10
Office equipment	3 - 10

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

### Leasing

All leases of the Company are classified as operating leases.

#### *The company as lessor*

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

#### *The Company as lessee*

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

### Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortisation.

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

Intangible assets which is computer software is amortised from 3 to 5 years.

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

### Investment properties

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

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

	<u>Years</u>
Buildings and structures	50
Machinery, equipment and other assets	5 - 15
Management tools	3 - 15

The transition from owner-occupied property to investment property or from investment property to owner-occupied property is only when there is a change in the purpose of use. An investment property is transferred into an owner-occupied property when the owner starts to use the property.

### Construction in progress

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

### Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses include prepayments related to commitment fee and guarantee fee, prepayment related to loan issuance, land rentals, costs of infrastructure construction and leveling, office repair and renovation and other prepayments.

Commitment fee and guarantee fee are amortized over the loan term using the straight-line method in accordance with the current accounting regulations.

Loan issuance fee is allocated to the interim separate income statement within 01 year.

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

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

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

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

### Payables and accrued expenses

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

### Straight bond issued

Bonds are issued as long-term borrowings.

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

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

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

Straight-line method is applied for amortisation of bonds' discount and premium. Accordingly, 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.

#### **Share premium**

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

#### **Profit distribution**

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

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

#### **Bonus and welfare funds**

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

#### **Dividends**

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

#### **Unearned revenue**

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

#### **Revenue recognition**

##### **For goods trading**

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

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;

- (d) It is probable that the economic benefits associated with the transaction will flow to the Company;  
and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

For services providing

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

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

Rental income

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

**Interest income and dividends**

*Interest income*

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

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

*Dividends*

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

**Foreign currencies**

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

**Borrowing costs**

Borrowing costs are recognised in the interim separate 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 separate income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company is obliged to pay corporate income tax at the rate of 20% of its taxable profit.

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

Deferred tax is calculated at the tax rates that are expected to apply in the 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.

#### Related parties

Related parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. The above related parties may be companies or individuals, including close members of their families.

#### 4. CASH

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	1,713,645,235	12,886,823
Bank demand deposits	1,304,128,311,922	107,414,297,617
	<u><b>1,305,841,957,157</b></u>	<u><b>107,427,184,440</b></u>

5. SHORT-TERM FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	Cost	Fair value	VND Provision	Cost	Fair value	VND Provision
Bonds (i)	852,349,743,436	(i)	-	590,000,000,000	(i)	-
Certificate 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)	2,145,241,177,454	2,114,071,789,200	(31,239,176,854)
	<b><u>3,208,355,830,459</u></b>		<b><u>(13,656,865,700)</u></b>	<b><u>3,335,241,177,454</u></b>		<b><u>(31,239,176,854)</u></b>

- (i) These corporate bonds and certificate of deposits have not been listed on the stock market, besides, there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of these financial investments; therefore, the Company has not determined the fair value of the above bonds at the end of the accounting period.
- (ii) Represent a 6-month term deposit certificate with an interest rate of 7.5% per annum.
- (iii) The fair value of the shares is presented based on the closing price on the stock exchange where the shares are traded on the most recent trading day up to 30 June 2024.

The Company classifies the above bonds, certificate of deposit and shares as trading securities based on the short-term trading policy of bonds and stocks established by the Board of Executive Officers before investment.

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



6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Hanoi Transformer Manufacturing and Electric Material Joint Stock Company	5,763,936,875	5,763,936,875
Others	8,329,329,411	5,386,014,165
Trade receivables from related parties (Details stated in Note 32)	326,635,992,430	152,774,975,482
	<b>340,729,258,716</b>	<b>163,924,926,522</b>

Some certain trade receivables are pledged to secure the Company's short-term bank loans (Note 22).

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Sigma Engineering Joint Stock Company	91,493,981,185	61,576,009,400
Falcon Vietnam (Dai An) Co., Ltd	46,323,378,686	47,710,006,657
Eurowindow Joint Stock Company	33,328,445,892	33,328,445,892
Central Construction Joint Stock Company	33,116,497,068	58,598,538,419
Others	40,649,213,693	15,664,826,524
	<b>244,911,516,524</b>	<b>216,877,826,892</b>
In which: Short-term Advances to Related parties (Details stated in Note 32)	1,185,333	

8. LOAN RECEIVABLES

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term loan receivables</b>		
GELEX Electricity Joint Stock Company	400,000,000,000	-
Ninh Thuan GELEX Energy Company Limited	88,500,000,000	88,500,000,000
Hanoi Materials and Construction Joint Stock Company	4,000,000,000	4,000,000,000
GELEX Infrastructure Joint Stock Company	-	351,000,000,000
	<b>492,500,000,000</b>	<b>443,500,000,000</b>
<b>b. Long-term loan receivables</b>		
GELEX Ninh Thuan Energy Company Limited	327,875,000,000	372,125,000,000
Titan Corporation Industrial 2 (Bac Ninh) Co., Ltd	319,448,146,591	293,744,259,466
Titan Corporation Industrial (Hung Yen) Co., Ltd	153,566,970,792	106,378,552,709
Titan Corporation Industrial (Bac Ninh) 1 Co., Ltd	121,394,209,160	121,394,209,160
	<b>922,284,326,543</b>	<b>893,642,021,335</b>
<b>In which:</b>		
Short-term loan receivables from related parties (Details stated in Note 32) (i)	488,500,000,000	439,500,000,000
Long-term loan receivables from related parties (Details stated in Note 32) (ii)	922,284,326,543	372,125,000,000

- (i) As at 30 June 2024, short-term loans receivables from related parties include an unsecured loan with GELEX Electricity Joint Stock Company under Loan Agreement No. 01/2024/HDVV/GELEX-ELECTRIC dated 14 May 2024 with an amount of VND 400,000,000,000, a loan term of 12 months from the disbursement date with an interest rate of 7.5% per annum; and a long-term unsecured loan due for collection with GELEX Ninh Thuan Energy Company Limited with an amount of VND 88,500,000,000 as presented in (ii).
- (ii) Details of long-term loan receivables 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 principal repayment dues on 31 December 2029 with interest rate of 9.5% per annum
Titan Corporation Industrial 2 (Bac Ninh) Company Limited	319,448,146,591	The last principal repayment dues on 10 May 2038 with interest rate from 9% per annum to 10.5% per annum
Titan Industrial (Hung Yen) Company Limited	153,566,970,792	The last principal repayment dues on 10 May 2038 with interest rate from 9% per annum to 10.5% per annum
Titan Corporation Industrial (Bac Ninh) 1 Company Limited	121,394,209,160	The last principal repayment dues on 10 May 2038 with interest rate from 9% per annum to 10.5% per annum
	<b>1,010,784,326,543</b>	
<i>In which:</i>		
<i>Amount due for receipt within 12 months</i>	<i>88,500,000,000</i>	
<i>Amount due for receipt after 12 months</i>	<i>922,284,326,543</i>	

The entitlement to the loan of GELEX Ninh Thuan Energy Company Limited is used to secure the issued bonds (Note 22).

#### 9. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
<b>a. Short-term</b>		
Interest on deposits, lending and bond interests	51,052,912,517	30,854,826,883
Deposit for investment cooperation (i)	30,000,000,000	30,000,000,000
Deposits (ii)	14,779,089,452	42,110,070,000
Advances to employees	2,969,781,320	2,073,616,600
Interest receivable from deposit for investment cooperation (ii)	2,150,000,000	4,200,000,000
Trading securities	-	194,349,760,000
Others	348,634,025	207,891,314
	<b>101,300,417,314</b>	<b>303,796,164,797</b>
<b>b. Long-term</b>		
Deposits (iii)	14,623,000,000	14,623,000,000
	<b>14,623,000,000</b>	<b>14,623,000,000</b>
<b>In which: Other short-term receivables from related parties (Details stated in Note 32)</b>	<b>46,705,109,229</b>	-

- (i) Represent the investment deposit to participate in real estate development projects in the Southern region held by corporate partners, enjoying fixed interest.
- (ii) Represent the deposit at the bank related to the import of materials, earning interest at the rate of 1.6% per annum (as at 31 December 2023: 2.7% - 3.7% per annum).
- (iii) Represent the deposit to the Hanoi Authority for Planning and Investment for the project on Complex of Hotels, Commercial Services, Offices for Lease at No.10 Tran Nguyen Han and No.27-29 Ly Thai To, Hoan Kiem District, Hanoi City.

**10. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS**

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

**11. INVENTORIES**

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Goods in transit	615,140,018,252	-	203,049,570,982	-
Work in progress	417,285,875	-	1,287,688,234	-
	<u>615,557,304,127</u>	<u>-</u>	<u>204,337,259,216</u>	<u>-</u>

Certain inventories are pledged to secure the Company's short-term bank loans (Note 22).

12. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
<b>a. Current</b>		
Loan issuance fee (i)	7,577,777,778	3,970,811,607
Media fees	7,642,545,712	849,493,326
Others	5,022,300,290	1,362,214,269
	<u>20,242,623,779</u>	<u>6,182,519,202</u>
<b>b. Non-current</b>		
Commitment fee and guarantee fee (ii)	12,662,037,031	15,516,953,322
Infrastructure construction and leveling (iii)	8,740,860,610	9,007,672,192
Prepaid land rental (iii)	5,915,198,514	6,013,665,996
Office repair and renovation	1,511,283,871	1,631,161,811
Tools and supplies issued for consumption	808,346,357	388,281,894
Others	2,135,169,167	2,563,093,110
	<u>31,772,895,550</u>	<u>35,120,828,325</u>

- (i) Represents the loan issuance fee between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch.
- (ii) Represents the commitment fee and guarantee fee among the Company, HSBC Bank (Vietnam) Ltd., and Vietnam Technological and Commercial Joint Stock Bank. These fees are allocated within 03 years according to the loan term.
- (iii) Represents the expenses related to the land in Dai Dong Industrial Park, Tien Du district, Bac Ninh province, currently being leased by EMIC Electrical Measurement Equipment Joint Stock Company and Cadivi Mien Bac Company Limited - related parties of the Company.



13. INCREASES, OR DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
Opening balance	42,912,062,694	30,908,834,839	18,642,403,000	9,911,031,118	102,374,331,651
Additions	-	-	4,707,441,818	-	4,707,441,818
Transfer from investment properties	8,906,750,562	955,098,816	-	4,200,699,984	14,062,549,362
Disposals	-	(27,216,705,241)	-	(1,251,212,464)	(28,467,917,705)
Closing balance	<u>51,818,813,256</u>	<u>4,647,228,414</u>	<u>23,349,844,818</u>	<u>12,860,518,638</u>	<u>92,676,405,126</u>
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	12,415,736,219	27,339,088,000	4,203,266,841	7,893,625,315	51,851,716,375
Charge for the period	697,851,874	286,037,622	1,427,521,392	722,344,475	3,133,755,363
Transfer from investment property	1,646,635,022	653,548,472	-	3,219,244,767	5,519,428,261
Disposals	-	(25,081,807,352)	-	(1,251,212,464)	(26,333,019,816)
Closing balance	<u>14,760,223,115</u>	<u>3,196,866,742</u>	<u>5,630,788,233</u>	<u>10,584,002,093</u>	<u>34,171,880,183</u>
<b>NET BOOK VALUE</b>					
Opening balance	<u>30,496,326,475</u>	<u>3,569,746,839</u>	<u>14,439,136,159</u>	<u>2,017,405,803</u>	<u>50,522,615,276</u>
Closing balance	<u>37,058,590,141</u>	<u>1,450,361,672</u>	<u>17,719,056,585</u>	<u>2,276,516,545</u>	<u>58,504,524,943</u>

The cost of the Company's tangible fixed assets includes VND 7,6 billion (as at 31 December 2023: VND 29,6 billion) of assets which have been fully depreciated but are still in use.



14. INCREASES, DECREASES IN INVESTMENT PROPERTIES

	Buildings and structures	Machinery and equipment	Office equipment	Total
	VND	VND	VND	VND
<b>COST</b>				
Opening balance	270,125,078,786	20,628,778,731	91,245,776,832	381,999,634,349
Classification to tangible fixed assets	(8,906,750,562)	(955,098,816)	(4,200,699,984)	(14,062,549,362)
Closing balance	<u>261,218,328,224</u>	<u>19,673,679,915</u>	<u>87,045,076,848</u>	<u>367,937,084,987</u>
<b>ACCUMULATED DEPRECIATION</b>				
Opening balance	45,295,985,334	12,026,972,344	68,998,486,677	126,321,444,355
Charge for the year	3,449,373,530	808,266,712	2,887,690,694	7,145,330,936
Classification to tangible fixed assets	(1,646,635,022)	(653,548,472)	(3,219,244,767)	(5,519,428,261)
Closing balance	<u>47,098,723,842</u>	<u>12,181,690,584</u>	<u>68,666,932,604</u>	<u>127,947,347,030</u>
<b>NET BOOK VALUE</b>				
Opening balance	<u>224,829,093,452</u>	<u>8,601,806,387</u>	<u>22,247,290,155</u>	<u>255,678,189,994</u>
Closing balance	<u>214,119,604,382</u>	<u>7,491,989,331</u>	<u>18,378,144,244</u>	<u>239,989,737,957</u>

Details of investment properties are as follows:

- GELEX Tower (area for rent) and machinery and equipment associated to the building at No. 52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City, Vietnam.
- Factory for lease at Dai Dong Industrial Park, Tien Du District, Bac Ninh Province.

According to VAS No. 05 - *Investment Properties*, the fair value of investment property as at 30 June 2024 is required to be disclosed. However, the Company 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 separate financial statements. To determine the fair value, the Company would require an independent consultancy company to perform the valuation. At present, the company has not found a suitable consultancy company.

GELEX Tower is used as collateral for a loan of a subsidiary of the Company.

15. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Complex of Hotels, Commercial Services, Offices for lease at No.10 Tran Nguyen Han	962,358,782,201	787,012,805,382
Others	555,600,000	154,022,625
	<u>962,914,382,201</u>	<u>787,166,828,007</u>

Total interest expense capitalized into the value of Construction in progress during the period is: VND 1,749,103,135 (for the 6-month period ended 30 June 2023: VND 0).

All assets formed after investment of this Construction in progress are used to secure long-term loans at Joint Stock Commercial Bank for Investment and Development of Vietnam (Note 22).

16. LONG-TERM FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	Cost	Provision	VND Fair value	Cost	Provision	VND Fair value
<b>Investments in subsidiaries</b>	<b>9,251,837,076,877</b>	-		<b>9,251,837,076,877</b>	-	
GELEX Infrastructure Joint Stock Company (i)	6,848,316,883,509	-	(i)	6,848,316,883,509	-	(i)
GELEX Electricity Joint Stock Company (ii)	2,403,520,193,368	-	8,783,838,960,000	2,403,520,193,368	-	7,439,863,600,000
<b>Investments in associates</b>	<b>445,156,705,096</b>	-		<b>445,156,705,096</b>	-	
Titan Corporation Limited (i)	445,156,705,096	-	(i)	445,156,705,096	-	(i)
	<b>9,696,993,781,973</b>	-		<b>9,696,993,781,973</b>	-	

- (i) These companies have not had their shares listed on any stock exchange, so the Company has not assessed and presented the fair value of these investment.
- (ii) The fair value of the investment in GELEX Electricity Joint Stock Company was stated at closing price on UpCom on the most recent trading day up to 30 June 2024.

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

Performance of the Company's subsidiaries and associates during the period:

	Current period	Prior period
<b>Subsidiaries</b>		
GELEX Infrastructure Joint Stock Company	Profitable	Profitable
GELEX Electricity Joint Stock Company	Profitable	Profitable
<b>Associates</b>		
Titan Corporation Limited	In the Investment phase	In the Investment phase

The main transactions between the Company and its subsidiaries, and associates during the period are presented in Note 32.

17. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	VND Amount able to be paid off	Amount	VND Amount able to be paid off
Glencore International AG	281,294,992,357	281,294,992,357	121,270,211,116	121,270,211,116
Samsung C&T Singapore Pte Ltd	115,616,433,114	115,616,433,114	-	-
Others	39,325,649,395	39,325,649,395	32,468,743,170	32,468,743,170
	<b>436,237,074,866</b>	<b>436,237,074,866</b>	<b>153,738,954,286</b>	<b>153,738,954,286</b>
<b>In which: Trade payables to related parties (Details stated in Note 32)</b>	<b>39,800,124</b>	<b>39,800,124</b>	<b>199,705,879</b>	<b>199,705,879</b>

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

	Opening of receivables balance	Opening of payables balance	Payable during the period	Paid/offset during the period	Closing of receivables balance	Closing of payables balance
	VND	VND	VND	VND	VND	VND
Value added tax	1,524,831,783	-	139,917,673,624	138,638,447,600	245,605,759	-
Corporate income tax	1,000,000,000	-	-	-	1,000,000,000	-
Personal income tax	-	370,343,189	6,181,617,658	6,033,648,180	-	518,312,667
Land and housing tax, land rental	1,825,000,247	-	9,276,603,023	12,963,569,467	5,511,966,691	-
Other taxes and payables	-	821,206,670	1,369,520,790	1,900,441,871	-	290,285,589
Fees, charges, and other payables	-	-	59,659,541	59,659,541	-	-
	<u>4,349,832,030</u>	<u>1,191,549,859</u>	<u>156,805,074,636</u>	<u>159,595,766,659</u>	<u>6,757,572,450</u>	<u>808,598,256</u>

19. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Late payment fee & UPAS LC fee	14,235,068,856	13,818,927,975
Interest and bond expenses	11,987,814,211	7,121,172,717
Others	100,800,000	701,601,596
	<u>26,323,683,067</u>	<u>21,641,702,288</u>

20. UNEARNED REVENUE

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term</b>		
Office and infrastructure leasing revenue	14,546,173,369	13,670,168,416
	<u>14,546,173,369</u>	<u>13,670,168,416</u>
<b>b. Long-term</b>		
Office and infrastructure leasing revenue	150,380,290,300	153,506,648,110
	<u>150,380,290,300</u>	<u>153,506,648,110</u>
<b>In which: Unearned revenue from related parties</b> (Details stated in Note 32)	<u>118,073,657,329</u>	<u>120,241,814,934</u>

21. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term</b>		
Payable to bank related to Letter of Credit	701,255,420,728	1,004,292,628,685
Deposit received for project implementation	20,000,000,000	20,000,000,000
Trade union, social insurance, health insurance, unemployment insurance	999,845,972	563,612,372
Short-term deposits received	172,774,000	143,244,000
Others	3,743,550,705	1,540,369,942
	<u>726,171,591,405</u>	<u>1,026,539,854,999</u>
<b>b. Long-term</b>		
Long-term deposits received	15,975,359,059	17,735,456,318
	<u>15,975,359,059</u>	<u>17,735,456,318</u>
<b>In which: Other short-term payables to related parties</b> (Details stated in Note 32)	<u>3,082,351,332</u>	<u>438,458,793</u>

22. LOANS

	Opening balance		In the period		Closing balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
<b>Short-term loans</b>	<b>1,669,486,567,305</b>	<b>1,669,486,567,305</b>	<b>3,250,981,919,162</b>	<b>2,199,922,416,980</b>	<b>2,720,546,069,487</b>	<b>2,720,546,069,487</b>
Loans from banks (i)	1,519,486,567,305	1,519,486,567,305	1,667,820,291,068	1,586,760,788,886	1,600,546,069,487	1,600,546,069,487
Short-term loans from related parties (Details stated in Note 32)	150,000,000,000	150,000,000,000	1,460,000,000,000	490,000,000,000	1,120,000,000,000	1,120,000,000,000
Others	-	-	123,161,628,094	123,161,628,094	-	-
<b>Current portion of long-term loans</b>	<b>795,375,000,014</b>	<b>795,375,000,014</b>	<b>2,522,727,276</b>	<b>100,000,000,000</b>	<b>697,897,727,290</b>	<b>697,897,727,290</b>
Current portion of long-term loans from banks (i)	200,000,000,000	200,000,000,000	-	100,000,000,000	100,000,000,000	100,000,000,000
Current portion of long-term bonds (ii)	595,375,000,014	595,375,000,014	2,522,727,276	-	597,897,727,290	597,897,727,290
	<u>2,464,861,567,319</u>	<u>2,464,861,567,319</u>	<u>3,253,504,646,438</u>	<u>2,299,922,416,980</u>	<u>3,418,443,796,777</u>	<u>3,418,443,796,777</u>
<b>Long-term loans</b>						
Loans from banks (i)	400,000,000,000	400,000,000,000	661,246,280,931	-	1,061,246,280,931	1,061,246,280,931
Long-term loans from related parties (Details stated in Note 32)	840,000,000,000	840,000,000,000	-	20,000,000,000	820,000,000,000	820,000,000,000
Bonds issued (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>2,373,728,094,997</u>	<u>2,373,728,094,997</u>	<u>662,602,273,017</u>	<u>20,000,000,000</u>	<u>3,016,330,368,014</u>	<u>3,016,330,368,014</u>

(i) Details of bank loans:

**Short-term:**

No. Bank	Closing balance	Opening balance
	VND	VND
1. Joint Stock Commercial Bank for Investment and Development of Vietnam - Business center I Branch	614,395,793,553	109,007,437,706
2. Joint Stock Commercial Bank for Investment and Development of Vietnam - Business center I Branch	399,925,777,246	692,242,314,910
3. HSBC Bank (Vietnam) Ltd.,	339,848,431,185	292,671,101,006
4. Military Commercial Joint Stock Bank - Hoan Kiem Branch	143,302,896,396	31,604,810,986
5. Vietnam Technological and Commercial Joint Stock Bank	103,073,171,107	-
6. Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch	-	393,960,902,697
	<b>1,600,546,069,487</b>	<b>1,519,486,567,305</b>

**Long-term:**

No. Bank	Closing balance	Opening balance
	VND	VND
1. Union Bank Of Taiwan Co., Ltd.	488,000,000,000	-
2. HSBC Bank (Vietnam) Ltd.,	400,000,000,000	400,000,000,000
3. Joint Stock Commercial Bank for Investment and Development of Vietnam - Business center I Branch	173,246,280,931	-
4. Woori Bank Vietnam Limited - Bac Ninh Branch	100,000,000,000	200,000,000,000
	<b>1,161,246,280,931</b>	<b>600,000,000,000</b>

**In which:**

<i>Amount due for settlement within 12 months</i>	100,000,000,000	200,000,000,000
<i>Amount due for settlement after 12 months</i>	1,061,246,280,931	400,000,000,000

As at 30 June 2024, short-term bank loans in VND bear interest rates ranging from 3.2% per annum to 4.5% per annum (as at 31 December 2023: 3.5% per annum to 7% per annum), with loan terms not exceeding 12 months.

As at 30 June 2024, long-term bank loans include:

- Bank loans in VND have floating interest rates which are adjusted quarterly from the loan disbursement date, the applicable interest rate as at 30 June 2024 is from 5.08% per annum to 8% per annum (as at 31 December 2023: 5.08% per annum to 8% per annum) and the loan term is 36 months.
- Bank loan in USD represents a loan from Union Bank of Taiwan Co., Ltd under the Credit Agreement dated 21 December 2023 with a value of USD 20 million, a loan term of 3 years from the first disbursement date, the loan principal is repaid at maturity, the interest period is 3 months per time, the interest rate is the margin interest rate plus SOFR Interest. At the same time, the Company has signed a framework contract No. 06022024/TCB-GELEX GROUP dated 06 February 2024 with Vietnam Technological and Commercial Joint Stock Bank ("Techcombank") to swap the exchange rate and interest rate of the two currencies, accordingly, the loan principal is swapped at the exchange rate of VND 24,400/USD, the interest rate is swapped at a fixed interest rate of 6.65% per annum on the swapped loan principal balance.



(ii) Bonds details:

No. Guarantee/ Consultancy center	Closing balance	Opening balance
	VND	VND
1. Credit Guarantee and Investment Facility - CGIF	1,150,000,000,000	1,150,000,000,000
2. VIX Securities Joint Stock Company	600,000,000,000	600,000,000,000
3. Bond issuance fee	(17,018,185,627)	(20,896,904,989)
<b>Total</b>	<b>1,732,981,814,373</b>	<b>1,729,103,095,011</b>
In which:		
<i>Bond due for settlement within 12 months</i>	<i>597,897,727,290</i>	<i>595,375,000,014</i>
<i>Bond due for settlement after 12 months</i>	<i>1,135,084,087,083</i>	<i>1,133,728,094,997</i>

As at 30 June 2024, the issued bonds have interest rates from 6.95% per annum to 8.5% per annum (as at 31 December 2023: 6.95% per annum to 8.5% per annum) and terms under each contract from 3 years to 10 years. Bonds issued through CGIF are used to restructure debt and invest in a 50 MW solar power project in Ninh Thuan and pay the costs incurred for the issuance. Other bonds are used to increase the size of the operating capital of the Company.

The Company's loans and bonds are guaranteed by:

- Certain trading securities (Note 5);
- The entitlement to Receivables (Note 6);
- The entitlement to loan receivables (Note 8);
- Inventories (Note 11);
- All assets formed after investment of the Complex Project of hotels, commercial services, and offices for lease at No. 10 Tran Nguyen Han (Note 15);
- Certain share capital of companies in the Group (Note 1).

*Long-term loans and long-term bonds are paid according to the following schedule:*

	Closing balance	Opening balance
	VND	VND
On-demand or within one year	700,000,000,000	800,000,000,000
In the second year	1,220,000,000,000	-
In the third to fifth year inclusive	661,246,280,931	1,240,000,000,000
After five years	1,150,000,000,000	1,150,000,000,000
	<b>3,731,246,280,931</b>	<b>3,190,000,000,000</b>
Less: Bonds issuance fees	(17,018,185,627)	(20,896,904,989)
	<b>3,714,228,095,304</b>	<b>3,169,103,095,011</b>
Less: Amount payable within 12 months	(697,897,727,290)	(795,375,000,014)
<b>The amount payable after 12 months</b>	<b>3,016,330,368,014</b>	<b>2,373,728,094,997</b>

23. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Share premium	Retained earnings	Total
	VND	VND	VND	VND
Previous year's opening balance	8,514,957,930,000	663,218,256,718	403,298,841,793	9,581,475,028,511
Profit for the period	-	-	137,273,028,368	137,273,028,368
Appropriation to bonus and welfare fund	-	-	(3,500,000,000)	(3,500,000,000)
Previous year's closing balance	<u>8,514,957,930,000</u>	<u>663,218,256,718</u>	<u>537,071,870,161</u>	<u>9,715,248,056,879</u>
Current period's opening balance	8,514,957,930,000	663,218,256,718	1,052,220,959,438	10,230,397,146,156
Profit for the period	-	-	188,728,102,425	188,728,102,425
Appropriation to bonus and welfare fund (i)	-	-	(3,300,000,000)	(3,300,000,000)
Current period's closing balance	<u><u>8,514,957,930,000</u></u>	<u><u>663,218,256,718</u></u>	<u><u>1,237,649,061,863</u></u>	<u><u>10,415,825,248,581</u></u>

- (i) The Company made appropriation to bonus and welfare funds from 2023 profit after tax according to Resolution No. 02/2024/GELEX/NQ-DHDCD dated 28 March 2024 of the 2024 Annual General Meeting of Shareholders.

**Charter capital**

According to the business registration certificate, the company's charter capital is VND 8,514,957,930,000. As of 30 June 2024, the charter capital has been fully contributed by shareholders.

**Share**

	<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 a par value of VND 10,000.

**24. OFF-BALANCE SHEET ITEMS**

**Foreign currency**

	<u>Closing balance</u>	<u>Opening balance</u>
USD	20,823.25	19,481.82

**25. REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Sales of goods	1,580,005,491,649	1,148,232,002,351
Sales of services	86,087,617,572	53,932,483,766
	<u>1,666,093,109,221</u>	<u>1,202,164,486,117</u>
<b>Deductions</b>		
Sales return	-	115,706,656
<b>Net revenue from goods sold and services rendered</b>	<u>1,666,093,109,221</u>	<u>1,202,048,779,461</u>
<i>In which: Revenue from related parties</i>	<u>1,628,890,128,983</u>	<u>1,164,816,356,801</u>
<i>(Details stated in Note 32)</i>		

**26. COST OF GOODS SOLD AND SERVICES RENDERED**

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Cost of goods sold	1,566,963,576,469	1,138,102,086,921
Cost of services rendered	27,789,249,694	20,936,021,518
	<u>1,594,752,826,163</u>	<u>1,159,038,108,439</u>

27. FINANCIAL INCOME

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Dividends and profits received	239,995,705,000	313,867,800,000
Bank and loan interest	88,118,085,284	97,724,420,999
Interest in securities trading	101,316,154,174	8,227,784,851
Foreign exchange gain	5,320,243,667	2,366,380,748
Interest on deferred payment sales	1,912,328,765	443,932,909
Other financial income	2,154,240,634	2,023,741,027
	<u><b>438,816,757,524</b></u>	<u><b>424,654,060,534</b></u>
<b>In which: Financial income from related parties</b> (Details stated in Note 32)	<u>308,181,275,018</u>	<u>380,043,310,819</u>

28. FINANCIAL EXPENSES

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Interest expenses	185,713,447,878	174,358,030,251
UPAS fee, fee, and interest on installment purchase	35,233,340,258	11,638,046,639
Addition/(reversal) of provision for devaluation of trading securities	(17,582,311,154)	47,307,722,571
Securities trading loss	9,336,867,317	-
Underwriting costs, consulting fees related to bonds	8,134,784,212	14,969,062,509
Foreign exchange loss	9,961,792,372	3,147,058,514
Bond insurance expense	3,878,719,362	6,265,762,077
Other financial expenses	392,247,043	51,159,921
	<u><b>235,068,887,288</b></u>	<u><b>257,736,842,482</b></u>
<b>In which: Financial expenses with related parties</b> (Details stated in Note 32)	<u>49,276,575,344</u>	<u>18,840,547,948</u>

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
<b>Selling expenses incurred during the period</b>		
Out-sourced services	3,064,535,778	3,871,136,878
	<u><b>3,064,535,778</b></u>	<u><b>3,871,136,878</b></u>
<b>General and administration expenses incurred during the period</b>		
Labour	32,956,269,531	24,517,267,917
Depreciation and amortisation	2,399,931,002	1,386,409,835
Taxes, fees, and charges	130,977,014	29,135,392
Out-sourced services	37,422,324,556	30,121,938,087
Other expenses	11,771,825,908	12,631,319,003
	<u><b>84,681,328,011</b></u>	<u><b>68,686,070,234</b></u>

30. PRODUCTION COST BY NATURE

	Current period	Prior period
	VND	VND
Labour	34,349,398,954	25,801,067,377
Depreciation and amortisation of fixed assets and investment properties	10,368,837,290	9,168,030,384
Out-sourced services	51,257,973,915	43,491,763,307
Other monetary expenses	21,080,652,162	15,032,367,562
	<u>117,056,862,321</u>	<u>93,493,228,630</u>

31. CURRENT CORPORATE INCOME TAX EXPENSE

The current corporate income tax expenses for the period were computed as follows:

	Current period	Prior period
	VND	VND
<b>Profit before tax</b>	<b>188,728,102,425</b>	<b>137,273,028,368</b>
Adjustments for taxable profit	(225,559,935,171)	(285,737,922,072)
Add back adjustments	17,346,038,246	28,129,877,928
<i>Non-deductible expenses</i>	<i>17,346,038,246</i>	<i>28,129,877,928</i>
Less adjustments	242,905,973,417	313,867,800,000
<i>Non-taxable income</i>	<i>239,995,705,000</i>	<i>313,867,800,000</i>
<i>Exchange rate difference interest due to revaluation of foreign currency cash and receivables at the end of the period</i>	<i>2,910,268,417</i>	-
Taxable loss	(36,831,832,746)	(148,464,893,704)
Tax rate	20%	20%
<b>Corporate income tax expenses based on taxable profit in the current period</b>	<b>-</b>	<b>-</b>

The losses carried forward from the previous year are detailed as follows:

Year incurred	Can be utilized up to	Estimated tax losses	Utilized up to 30 June 2024	Unutilized as at 30 June 2024
		VND	VND	VND
2019	2024	114,252,818,790	(1,013,149,433)	113,239,669,357
2022	2027	375,663,932,977	-	375,663,932,977
2023	2028	179,318,698,092	-	179,318,698,092
2024	2029	36,831,832,746	-	36,831,832,746
		<u>706,067,282,605</u>	<u>(1,013,149,433)</u>	<u>705,054,133,172</u>

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

32. RELATED PARTY TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationship</u>
GELEX Infrastructure Joint Stock Company	Subsidiary
GELEX Electricity Joint Stock Company	Subsidiary
Vietnam Electric Cable Corporation	Subsidiary
Cadivi Dong Nai Company Limited	Subsidiary
Electrical Equipment Joint Stock Company	Subsidiary
Hanoi Electromechanical Manufacturing Joint Stock Company	Subsidiary
EMIC Electrical Measuring Instrument Joint Stock Company	Subsidiary
MEE Power Transformer Manufacturing Joint Stock Company	Subsidiary
CFT Vina Copper Co., Ltd	Subsidiary
GELEX Power Generation Co., Ltd.	Subsidiary
GELEX Electric Trading Joint Stock Company	Subsidiary
Viglacera Tile Trading Joint Stock Company	Subsidiary
Viglacera Trading Joint Stock Company	Subsidiary
Cadivi Mien Bac Company Limited	Subsidiary
Titan Corporation Company Limited	Affiliate
S.A.S. Co., Ltd – CTAMAD	Affiliate
GELEX Ninh Thuan Energy Company Limited	Affiliate of Subsidiary
ICAPITAL Company Limited	Related party of a member of the Board of Directors
GEIC Industrial Equipment Joint Stock Company	Related party of a member of the Board of Directors from 01 January 2024
Titan Corporation Industrial Co., Ltd (Hung Yen)	Related party of a member of the Board of Directors from 01 January 2024
Titan Corporation Industrial Co., Ltd (Bac Ninh) 1	Related party of a member of the Board of Directors from 01 January 2024
Titan Corporation Industrial Co., Ltd 2 (Bac Ninh)	Related party of a member of the Board of Directors from 01 January 2024
VIX Securities Joint Stock Company (*)	Related party of a member of the Board of Directors from 16 April 2023
K.I.P Vietnam Joint Stock Company (*)	Related party of a member of the Board of Directors from 26 April 2023

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

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
<b>Revenue from goods sold and services rendered</b>		
Cadivi Dong Nai Company Limited	882,872,939,837	445,289,834,811
CFT Vina Copper Co., Ltd	491,386,833,726	687,041,852,362
Electrical Equipment Joint Stock Company	203,622,276,885	15,645,052,569
GELEX Infrastructure Joint Stock Company	24,267,233,206	1,094,980,784
GELEX Power Generation Company Limited	6,388,784,825	605,477,048
Electrical Measuring Instrument Joint Stock Company	5,914,913,551	5,747,258,054
Hanoi Electromechanical Manufacturing Joint Stock Company	5,641,862,848	5,064,243,715
Cadivi Mien Bac Company Limited	3,289,072,953	-
GELEX Electricity Joint Stock Company	2,718,801,644	1,935,968,752
GEIC Industrial Equipment Joint Stock Company (*)	700,782,880	(*)
GELEX Electricity Trading Joint Stock Company	637,831,560	32,400,000
S.A.S - CTAMAD Company Limited	634,500,000	634,500,000
Vietnam Electric Cable Corporation	589,965,132	361,684,718
ICAPITAL Co., Ltd	188,329,936	184,737,225
MEE Power Transformer Manufacturing Joint Stock Company	36,000,000	-
VIX Securities Joint Stock Company (*)	(*)	988,997,044
K.I.P Vietnam Joint Stock Company (*)	(*)	189,369,719
	<u>1,628,890,128,983</u>	<u>1,164,816,356,801</u>
<b>Revenue from sales of fixed assets</b>		
EMIC Electrical Measuring Instrument Joint Stock Company	2,260,000,000	-
	<u>2,260,000,000</u>	-
<b>Purchases of goods and services</b>		
S.A.S - CTAMAD Company Limited	2,129,700,708	1,525,500,613
Vietnam Electric Cable Corporation	1,732,509,879	6,341,833,085
GELEX Electricity Joint Stock Company	126,181,931	180,000,000
Viglacera Tile Trading Joint Stock Company	-	1,921,699,104
Viglacera Trading Joint Stock Company	-	1,539,934,000
VIX Securities Joint Stock Company (*)	(*)	31,818,182
	<u>3,988,392,518</u>	<u>11,540,784,984</u>
<b>Sale returns</b>		
Electrical Equipment Joint Stock Company	-	115,706,656
	-	<u>115,706,656</u>
<b>Lending</b>		
GELEX Electricity Joint Stock Company	400,000,000,000	160,000,000,000
CFT Vina Copper Co., Ltd	200,000,000,000	-
Titan Corporation Industrial Co., Ltd (Hung Yen)	47,188,418,083	(*)
Titan Corporation Industrial Co., Ltd 2 (Bac Ninh)	25,703,887,125	(*)
GELEX Infrastructure Joint Stock Company	-	421,000,000,000
	<u>672,892,305,208</u>	<u>581,000,000,000</u>
<b>Loan principal collection</b>		
GELEX Infrastructure Joint Stock Company	351,000,000,000	40,000,000,000
CFT Vina Copper Co., Ltd	200,000,000,000	-
Ninh Thuan GELEX Energy Company Limited	44,250,000,000	36,875,000,000
GELEX Electricity Joint Stock Company	-	360,000,000,000
	<u>595,250,000,000</u>	<u>436,875,000,000</u>

	Current period	Prior period
	VND	VND
<b>Borrowing</b>		
GELEX Infrastructure Joint Stock Company	650,000,000,000	700,000,000,000
GELEX Power Generation Company Limited	600,000,000,000	-
GELEX Electricity Joint Stock Company	210,000,000,000	300,000,000,000
	<u>1,460,000,000,000</u>	<u>1,000,000,000,000</u>
<b>Loan principal repayment</b>		
GELEX Electricity Joint Stock Company	360,000,000,000	220,000,000,000
GELEX Infrastructure Joint Stock Company	150,000,000,000	100,000,000,000
	<u>510,000,000,000</u>	<u>320,000,000,000</u>
<b>Interest expenses</b>		
GELEX Infrastructure Joint Stock Company	45,843,561,645	17,627,397,262
GELEX Electricity Joint Stock Company	3,161,780,822	1,213,150,686
GELEX Power Generation Company Limited	271,232,877	-
	<u>49,276,575,344</u>	<u>18,840,547,948</u>
<b>Interest income</b>		
Ninh Thuan GELEX Energy Co., Ltd	21,272,679,796	24,737,495,718
Titan Corporation Industrial Co., Ltd 2 (Bac Ninh) (*)	15,717,231,779	(*)
Gelex Infrastructure Co., Ltd	12,478,383,561	7,465,589,042
Titan Corporation Industrial Co., Ltd (Hung Yen) (*)	6,089,249,375	(*)
Titan Corporation Industrial Co., Ltd (Bac Ninh) 1 (*)	6,051,418,180	(*)
GELEX Electricity Joint Stock Company	3,595,890,411	31,528,493,150
CFT Vina Copper Co., Ltd	1,068,493,151	-
	<u>66,273,346,253</u>	<u>63,731,577,910</u>
<b>Interest on deferred-payment sales</b>		
CFT Vina Copper Co., Ltd	1,912,328,765	443,932,909
	<u>1,912,328,765</u>	<u>443,932,909</u>
<b>Declared dividends</b>		
GELEX Electricity Joint Stock Company	239,995,600,000	119,997,800,000
GELEX Infrastructure Joint Stock Company	-	195,870,000,000
	<u>239,995,600,000</u>	<u>315,867,800,000</u>
<b>Software service collection and payment</b>		
GELEX Electricity Joint Stock Company	608,914,343	-
	<u>608,914,343</u>	<u>-</u>
<b>Received in advance of infrastructure rental fees</b>		
Cadivi Mien Bac Company Limited	130,391,755,977	-
	<u>130,391,755,977</u>	<u>-</u>
<b>Refund of liquidation fee for infrastructure lease contract</b>		
Cadivi Dong Nai Company Limited	108,773,764,904	-
Vietnam Electric Cable Corporation	21,617,991,073	-
	<u>130,391,755,977</u>	<u>-</u>

(\*) Transactions are counted before they are no longer related parties or from the date of becoming related parties of the Company.



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

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>Short-term trade receivables</b>		
CFT Vina Copper Co., Ltd	243,058,959,339	140,120,912,848
Electrical Equipment Joint Stock Company	80,001,933,644	9,523,793,035
Hanoi Electromechanical Manufacturing Joint Stock Company	1,555,223,814	2,531,604,399
Cadivi Mien Bac Company Limited	1,012,454,264	-
Vietnam Electric Cable Corporation	408,240,000	-
Cadivi Dong Nai Company Limited	210,600,000	591,525,755
EMIC Electrical Measuring Instrument Joint Stock Company	139,332,417	5,671,531
S.A.S. Co., Ltd. - CTAMAD	114,210,000	-
GEIC Industrial Equipment Joint Stock Company (**)	68,445,010	(**)
MEE Power Transformer Manufacturing Joint Stock Company	38,880,000	-
GELEX Electricity Joint Stock Company	25,920,000	-
ICAPITAL Co., Ltd	1,793,942	1,467,914
	<u>326,635,992,430</u>	<u>152,774,975,482</u>
<b>Short-term advances to supplier</b>		
S.A.S. Co., Ltd. - CTAMAD	1,185,333	-
	<u>1,185,333</u>	-
<b>Short-term loan receivables</b>		
GELEX Electricity Joint Stock Company	400,000,000,000	-
GELEX Ninh Thuan Energy Company Limited	88,500,000,000	88,500,000,000
GELEX Infrastructure Joint Stock Company	-	351,000,000,000
	<u>488,500,000,000</u>	<u>439,500,000,000</u>
<b>Long-term loan receivables</b>		
GELEX Ninh Thuan Energy Company Limited	327,875,000,000	372,125,000,000
Titan Corporation Industrial Co., Ltd 2 (Bac Ninh) (**)	319,448,146,591	(**)
Titan Corporation Industrial Co., Ltd (Hung Yen)	153,566,970,792	(**)
Titan Corporation Industrial Co., Ltd (Bac Ninh) 1 (**)	121,394,209,160	(**)
	<u>922,284,326,543</u>	<u>372,125,000,000</u>
<b>Other short-term receivables</b>		
Titan Industrial Corporation Co., Ltd 2 (Bac Ninh) (**)	23,332,251,376	(**)
Titan Industrial Corporation Co., Ltd (Bac Ninh) 1 (**)	9,299,129,008	(**)
Titan Industrial Corporation Co., Ltd (Hung Yen)	8,909,345,283	(**)
GELEX Electricity Joint Stock Company	3,595,890,411	-
CFT Vina Copper Co., Ltd	1,068,493,151	-
GELEX Ninh Thuan Energy Company Limited	500,000,000	-
	<u>46,705,109,229</u>	-
<b>Short-term trade payables</b>		
GELEX Electricity Joint Stock Company	39,800,124	-
S.A.S. Co., Ltd. - CTAMAD	-	199,705,879
	<u>39,800,124</u>	<u>199,705,879</u>

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>Other short-term payables</b>		
GELEX Infrastructure Joint Stock Company	2,716,438,356	-
GELEX Power Generation Co., Ltd.	271,232,877	-
ICAPITAL Co., Ltd	94,680,099	89,143,725
GELEX Electricity Joint Stock Company	-	349,315,068
	<u>3,082,351,332</u>	<u>438,458,793</u>
<b>Short-term loans</b>		
GELEX Power Generation Co., Ltd.	600,000,000,000	-
GELEX Infrastructure Joint Stock Company	520,000,000,000	-
GELEX Electricity Joint Stock Company	-	150,000,000,000
	<u>1,120,000,000,000</u>	<u>150,000,000,000</u>
<b>Long-term loans</b>		
GELEX Infrastructure Joint Stock Company	820,000,000,000	840,000,000,000
	<u>820,000,000,000</u>	<u>840,000,000,000</u>
<b>Unearned revenue</b>		
Cadivi Mien Bac Company Limited	117,375,777,952	-
GELEX Electricity Trading Joint Stock Company	314,003,280	297,803,280
GELEX Power Generation Company Limited	297,803,280	297,803,280
ICAPITAL Co., Ltd	86,072,817	81,039,750
Cadivi Dong Nai Company Limited	-	99,734,847,971
Vietnam Electric Cable Corporation	-	19,830,320,653
	<u>118,073,657,329</u>	<u>120,241,814,934</u>

(\*\*) As at 31 December 2023, these companies are not/have not been the related parties of the Company, so the balance as at 31 December 2023 is not presented.

**Remuneration paid to the Board of Directors, Board of Executive Officers, and Audit Committee during the period is as follows:**

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Remuneration of the Board of Directors and Audit Committee (i)	2,400,000,000	3,380,000,000
Remuneration of the Board of Executive Officers (i)	2,813,916,667	2,015,000,000

Remuneration, salary and other income of members of the Boards of Directors, Executive Officers and Audit Committee for the 6-month period ended 30 June 2024 are as follows:

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
<b>Remuneration</b>	<b>2,400,000,000</b>	<b>3,380,000,000</b>
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. Le Ba Tho	120,000,000	120,000,000
Mr. Nguyen Van Tuan	120,000,000	120,000,000
Mr. Nguyen Hoa Cuong	(*)	820,000,000
Mr. Nguyen Trong Tieu	(*)	80,000,000

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
<b>Salary and other income of the Board of Executive Officers</b>	<b>2,813,916,667</b>	<b>2,015,000,000</b>
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.

### 33. COMMITMENTS

#### Operating lease commitment (as lessee)

The Company leases land under operating lease arrangements. The minimum lease commitments as at the reporting date under the operating lease agreements are as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Within one year	25,779,332,206	25,779,332,206
In the second to fifth year inclusive	101,727,779,224	101,901,472,924
After five years	946,410,017,992	959,125,990,395
	<u><b>1,073,917,129,422</b></u>	<u><b>1,086,806,795,525</b></u>

#### Operating lease commitment (as lessor)

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

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Within one year	64,301,952,120	51,363,366,214
In the second to fifth year inclusive	124,130,967,841	107,322,963,510
After five years	216,953,262,740	215,329,916,409
	<u><b>405,386,182,701</b></u>	<u><b>374,016,246,133</b></u>

#### Guarantee

As at 30 June 2024, the Company has guaranteed a number of loans and credit lines of the following companies: GELEX Infrastructure Joint Stock Company, GELEX Electricity Joint Stock Company, CFT Vietnam Copper Company Limited, Vietnam Electric Cable Corporation, Cadivi Dong Nai Company Limited, GELEX Ninh Thuan Energy Company Limited and Titan Corporation Industrial Company Limited (Bac Ninh) 1.

The outstanding credit balance guaranteed by the Company as at 30 June 2024 of the above companies is VND 665 billion, VND 1,025 billion, VND 743 billion, VND 43 billion, VND 32 billion, VND 100 billion, and VND 225 billion, respectively.

As at 30 June 2024, the Company also guarantees the financial obligations of GELEX Infrastructure, GELEX Electricity and GELEX Power Generation under the Capital Contribution Purchase Agreements between these companies and the Capital Contribution Transferee.

**34. SUBSEQUENT EVENTS**

On 03 July 2024, GELEX Electricity Joint Stock Company - a subsidiary of the Company received Decision No. 353/QD-SGDHCM dated 02 July 2024 of the Ho Chi Minh City Stock Exchange on approval of listing shares on 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 of VND 10,000 per share). GEE shares have been deregistered from trading on the trading system of the Hanoi Stock Exchange ("UPCoM") since 19 July 2024 according to Decision No. 806/QD-SGDHN dated 10 July 2024 of the Hanoi Stock Exchange to carry out floor transfer procedures. According to Notice No. 1444/TB-SGDHCM dated 07 August 2024, the effective listing date of GEE shares is 02 July 2024 and the official trading date is 14 August 2024.

Vietnam Electric Cable Joint Stock Company - a 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 of VND 10,000/share). 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 are 174,695,614 shares, accounting for 10% of the bank's charter capital. Accordingly, the Company has become a major shareholder of Eximbank from 07 August 2024.



**Phuong Kim Trung**  
Preparer



**Hoang Hung**  
Chief Accountant



**Le Tuan Anh**  
Deputy Chief Executive Officer

21 August 2024