

**GELEX GROUP JOINT STOCK COMPANY**

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

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**CONSOLIDATED FINANCIAL STATEMENTS**

**Quarter III 2024**

**HANOI, OCTOBER 2024**



**GELEX GROUP JOINT STOCK COMPANY**

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

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## **GELEX GROUP JOINT STOCK COMPANY**

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

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### **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of GELEX Group Joint Stock Company (“the Company”) presents this report together with the Consolidated Financial statements of the Company and its subsidiaries (from here on referred to as “Group”) for the period from 01 January 2024 to 30 September 2024.

#### **THE COMPANY**

GELEX Group Joint Stock Company (the "Company"), formerly known as Electrical Engineering Equipment Company, was established under Decision No. 1120/QĐ-TCCBDT of the Minister of Heavy Industry (currently known as the Ministry of Industry and Trade). After that, the Company was equitized under the Prime Minister's Decision No. 1422/QĐ-TTg dated 10 August 2010 and has been operating under the first Business Registration Certificate No. 0100100512 dated 01 December 2010, as amended, with the latest (17th) amendment dated 20 September 2024 issued by the Department of Planning and Investment of Hanoi city.

The Company’s head office is located at: No. 52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam.

#### **BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND AUDIT COMMITTEE**

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

Mr. Nguyen Trong Hien	Chairman
Mr. Luong Thanh Tung	Vice Chairman
Mr. Le Ba Tho	Vice Chairman (appointed on 01 January 2024)
Mr. Nguyen Van Tuan	Member
Mr. Dau Minh Lam	Independent member

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

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

The members of Audit Committee in the fiscal period and to the reporting date are:

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

#### **AUDITORS**

Mr. Le Tuan Anh was authorized by Mr. Nguyen Van Tuan to sign the financial statements of GELEX Group Joint Stock Company according to the Power of Attorney No. 21/2024/GELEX/GUQ-TGD dated 06 June 2024.

**GELEX GROUP JOINT STOCK COMPANY**

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

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**STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE  
CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Management is responsible for preparing the Consolidated Financial statements, which give a true and fair view of the state of affairs of the Company and its subsidiaries and of results of its operation and its cash flows for the period. In preparing those Consolidated Financial statements, The Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated financial statements;
- Prepare the Consolidated financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the Consolidated financial statements;
- Prepare the Consolidated financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

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

We, The Board of Management, confirm that the Consolidated Financial statements give a true and fair view of the financial position at 30 September 2024, its operations and cash flows for the period from 01 January 2024 to 30 September 2024 of the Group in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and statutory requirements relevant to the preparation and presentation of the Consolidated Financial statements.

On behalf of The Board of Management



**Le Tuan Anh**  
Deputy Chief Executive Officer

*Hanoi, 28 October 2024*

**CONSOLIDATED BALANCE SHEET***As at 30 September 2024*

Code	ASSETS	Notes	30/09/2024	01/01/2024
			VND	VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>23,343,384,968,191</b>	<b>20,299,049,443,139</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>2,706,337,002,493</b>	<b>3,312,661,845,659</b>
111	1. Cash		1,632,299,851,496	2,303,490,142,826
112	2. Cash equivalents		1,074,037,150,997	1,009,171,702,833
<b>120</b>	<b>II. Short-term investments</b>	<b>4</b>	<b>5,449,757,033,695</b>	<b>4,123,368,893,945</b>
121	1. Trading securities		4,994,038,572,579	3,385,232,291,770
122	2. Provision for impairment of trading securities		(46,666,682,082)	(31,239,176,854)
123	3. Held to maturity investments		502,385,143,198	769,375,779,029
<b>130</b>	<b>III. Short-term accounts receivable</b>		<b>4,611,366,696,024</b>	<b>3,464,393,904,174</b>
131	1. Short-term trade receivables	5	2,509,856,168,339	2,705,919,886,143
132	2. Short-term advances to suppliers		1,049,670,719,649	562,251,214,294
135	3. Short-term loan receivables	6	540,430,144,247	4,500,000,000
136	4. Other short-term receivables	7	994,638,852,970	725,498,326,330
137	5. Provision for doubtful short-term receivables		(483,229,189,181)	(533,775,522,593)
<b>140</b>	<b>IV. Inventories</b>	<b>8</b>	<b>9,356,391,561,316</b>	<b>8,323,628,312,640</b>
141	1. Inventories		9,555,597,199,118	8,588,299,316,606
149	2. Provision for devaluation of inventories		(199,205,637,802)	(264,671,003,966)
<b>150</b>	<b>V. Other short-term assets</b>		<b>1,219,532,674,663</b>	<b>1,074,996,486,721</b>
151	1. Short-term prepayments	15	160,903,589,679	73,782,935,104
152	2. Value added tax deductibles		1,010,293,431,417	905,106,094,185
153	3. Taxes and other receivables from the State budget	19	48,335,653,567	96,107,457,432

**CONSOLIDATED BALANCE SHEET**

As at 30 September 2024

(continued)

Code	ASSETS	Notes	30/09/2024	01/01/2024
			VND	VND
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>30,273,582,607,846</b>	<b>34,777,826,201,312</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>1,308,226,777,952</b>	<b>799,021,803,106</b>
211	1. Long-term trade receivables		21,179,532,471	7,167,539,911
215	2. Long-term loans receivable	6	997,197,486,247	521,517,021,335
216	3. Other long-term receivables	7	289,849,759,234	270,337,241,860
<b>220</b>	<b>II. Fixed assets</b>		<b>13,923,756,496,338</b>	<b>18,799,448,182,048</b>
221	1. Tangible fixed assets	10	13,047,389,415,570	17,863,284,298,192
222	- Cost		24,514,301,244,986	29,446,420,513,737
223	- Accumulated depreciation		(11,466,911,829,416)	(11,583,136,215,545)
224	2. Finance lease assets	11	267,522,639,612	309,052,304,803
225	- Cost		318,133,269,720	349,480,850,228
226	- Accumulated depreciation		(50,610,630,108)	(40,428,545,425)
227	3. Intangible fixed assets	12	608,844,441,156	627,111,579,053
228	- Cost		824,992,230,710	814,346,293,597
229	- Accumulated amortisation		(216,147,789,554)	(187,234,714,544)
<b>230</b>	<b>III. Investment properties</b>	<b>13</b>	<b>2,527,145,320,863</b>	<b>2,584,963,507,600</b>
231	- Cost		13,674,248,854,240	12,764,233,514,667
232	- Accumulated depreciation		(11,147,103,533,377)	(10,179,270,007,067)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>7,422,276,641,633</b>	<b>7,325,894,924,491</b>
242	1. Construction in progress	9	7,422,276,641,633	7,325,894,924,491
<b>250</b>	<b>V. Long-term financial investments</b>	<b>14</b>	<b>2,704,105,709,659</b>	<b>2,658,132,470,084</b>
252	1. Investments in joint-ventures, associates		2,564,889,234,036	2,518,917,170,882
253	2. Equity investments in other entities		138,677,689,404	138,677,689,404
254	3. Provision for diminution in value of long-term investments		(1,213,513,781)	(1,214,690,202)
255	4. Held to maturity investments		1,752,300,000	1,752,300,000
<b>260</b>	<b>VI. Other long-term assets</b>		<b>2,388,071,661,401</b>	<b>2,610,365,313,983</b>
261	1. Long-term prepaid expenses	15	1,110,029,106,467	1,211,027,592,631
262	2. Deferred tax assets		163,293,204,784	128,285,747,599
263	3. Long-term equipment and spare parts for replacement		4,834,503,690	5,311,994,605
269	4. Goodwill	16	1,109,914,846,460	1,265,739,979,148
<b>270</b>	<b>TOTAL ASSETS</b>		<b>53,616,967,576,037</b>	<b>55,076,875,644,451</b>

**CONSOLIDATED BALANCE SHEET**

As at 30 September 2024

(continued)

Code	RESOURCES	Note	30/09/2024	01/01/2024
			VND	VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>30,993,898,325,660</b>	<b>33,853,117,241,346</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>17,467,811,187,276</b>	<b>18,590,964,345,781</b>
311	1. Short-term trade payables	17	2,776,831,527,868	2,197,004,693,731
312	2. Short-term advances from customers	18	1,185,548,296,470	1,818,573,058,692
313	3. Statutory Obligation	19	807,822,668,272	509,002,851,994
314	4. Payables to employees		366,560,196,384	444,442,056,601
315	5. Short-term accrued expenses	20	1,404,380,103,696	1,150,662,867,940
318	6. Short-term unearned revenue	21	50,849,416,384	50,924,082,677
319	7. Other short-term payables	22	596,014,718,105	2,215,569,068,727
320	8. Short-term loans and obligations under finance leases	24	9,876,099,188,611	9,858,351,291,848
321	9. Short-term provisions	23	105,676,990,946	97,591,276,089
322	10. Bonus and welfare funds		298,028,080,540	248,843,097,482
<b>330</b>	<b>II. Long-term liabilities</b>		<b>13,526,087,138,384</b>	<b>15,262,152,895,565</b>
331	1. Long-term trade payables	17	13,257,429,719	122,882,473,158
332	2. Long-term advances from customers	18	307,984,389,080	-
333	3. Long-term accrued expenses	20	442,392,265,448	338,801,485,090
336	4. Long-term unearned revenue	21	3,107,979,438,928	3,099,941,844,662
337	5. Other long-term payables	22	62,043,947,419	64,024,477,054
338	6. Long-term loans and obligations under finance leases	24	8,070,456,010,187	10,131,856,110,712
341	7. Deferred tax liabilities		613,189,199,971	607,841,759,242
342	8. Long-term provisions	23	513,516,058,740	489,803,198,540
343	9. Scientific and technological development fund		395,268,398,891	407,001,547,107
<b>400</b>	<b>D. EQUITY</b>		<b>22,623,069,250,377</b>	<b>21,223,758,403,105</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>25</b>	<b>22,581,399,259,962</b>	<b>21,179,200,093,934</b>
411	1. Owners' contributed capital		8,594,297,930,000	8,514,957,930,000
411a	Ordinary shares carrying voting rights		8,594,297,930,000	8,514,957,930,000
412	2. Share premium		663,003,856,718	663,218,256,719
414	3. Other owners' capital		77,388,963,577	77,388,963,577
417	4. Foreign exchange reserve		6,609,548,666	4,094,954,639
418	5. Investment and development fund		655,599,859,290	431,805,225,152
421	6. Retained earnings		3,390,017,045,329	2,616,328,460,133
421a	Retained earnings accumulated to the prior year end		2,333,192,972,881	2,616,328,460,133
421b	Retained earnings of the current period		1,056,824,072,448	-
429	7. Non-controlling interests		9,194,482,056,382	8,871,406,303,714
<b>430</b>	<b>II. Other resources and funds</b>		<b>41,669,990,415</b>	<b>44,558,309,171</b>
432	1. Funds for fixed assets acquisition		41,669,990,415	44,558,309,171
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>53,616,967,576,037</b>	<b>55,076,875,644,451</b>

*ve*  
Nguyen Thu Hien  
Preparer


*Hung*  
Hoang Hung  
Chief Accountant


*Le Tuan Anh*  
Le Tuan Anh  
Deputy Chief Executive Officer  
Hanoi, 28 October 2024


## CONSOLIDATED INCOME STATEMENT

Quarter III 2024

Code	ITEMS	Note	Quarter III 2024	Quarter III 2023	For the period from 01 January 2024 to 30 September 2024	For the period from 01 January 2023 to 30 September 2023
			VND	VND	VND	VND
01	1. Revenue from sale of goods and rendering of services	26	8,856,405,825,519	7,523,251,903,377	23,879,309,765,063	21,993,047,932,345
02	2. Deductions	27	147,838,477,770	36,084,473,790	262,458,855,831	100,134,085,997
10	3. Net revenue from sale of goods and rendering of services	28	8,708,567,347,749	7,487,167,429,587	23,616,850,909,232	21,892,913,846,348
11	4. Cost of goods sold and services rendered	29	7,048,383,934,232	6,092,455,108,828	19,261,220,305,835	17,541,872,698,272
20	5. Gross profit from sale of goods and rendering of services		1,660,183,413,517	1,394,712,320,759	4,355,630,603,397	4,351,041,148,076
21	6. Financial income	30	30,939,502,332	196,872,631,080	1,282,092,821,178	381,944,865,838
22	7. Financial expenses	31	400,400,654,020	533,786,351,023	1,312,850,412,887	1,473,800,577,813
23	<i>In which: Interest expenses</i>		244,763,713,098	358,777,816,700	820,276,816,012	1,052,652,286,151
24	8. Share of profit/(loss) of associates		(26,944,102,418)	952,484,289	(37,539,805,448)	47,930,379,193
25	9. Selling expenses	32	305,388,105,185	293,470,619,719	852,334,722,272	828,631,967,458
26	10. General and administrative expenses	33	442,818,591,891	375,522,901,130	1,163,426,166,813	1,055,136,537,674
30	11. Operating profit		515,571,462,335	389,757,564,256	2,271,572,317,155	1,423,347,310,162
31	12. Other income		13,676,735,081	16,563,250,873	60,502,075,952	31,731,714,731
32	13. Other expenses		27,623,913,278	32,311,009,602	62,323,971,707	66,909,573,765
40	14. Other profit/(loss)		(13,947,178,197)	(15,747,758,729)	(1,821,895,755)	(35,177,859,034)
50	15. Accounting profit before tax		501,624,284,138	374,009,805,527	2,269,750,421,400	1,388,169,451,128
51	16. Current corporate income tax expense		217,716,064,052	179,219,034,696	646,308,161,155	505,164,007,621
52	17. Deferred corporate tax (income)/expense		(13,209,810,322)	(63,442,734,763)	(29,660,016,453)	(61,332,124,013)
60	18. Net profit after tax		297,118,030,408	258,233,505,594	1,653,102,276,698	944,337,567,520
61	19. Net profit after tax attributable to shareholders of the Parent		98,863,822,710	122,031,347,700	1,056,824,072,448	350,882,755,048
62	20. Net profit after tax attributable to non-controlling interests		198,254,207,698	136,202,157,894	596,278,204,250	593,454,812,472
70	21. Basic earnings per share	34	116	118	1,240	341


  
Nguyen Thu Hien  
Preparer


  
Hoang Hung  
Chief Accountant


  
Le Tuan Anh  
Deputy Chief Executive Officer  
Hanoi, 28 October 2024




**CONSOLIDATED CASH FLOW STATEMENT***Quarter III 2024**(Under indirect method)*

Code	ITEMS	Note	For the period from	For the period from
			01 January 2024 to 30 September 2024	01 January 2023 to 30 September 2023
			VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	1. Profit before tax		2,269,750,421,400	1,388,169,451,128
	2. Adjustments for			
02	- Depreciation and amortisation of fixed assets and investment properties and goodwill allocation		2,222,997,179,300	3,440,979,250,334
03	- Provisions		(10,972,620,763)	13,859,692,944
04	- Foreign exchange gain/loss arising from translating foreign currency items		(6,083,892,550)	68,444,974,875
05	- Gain/Loss from investing activities		(1,017,712,182,017)	(164,622,662,268)
06	- Interest expenses and bond issuance expense		838,287,761,459	1,080,792,835,529
08	3. Operating profit before movements in working capital		4,296,266,666,829	5,827,623,542,542
09	- Increase/Decrease in receivables		(830,753,750,329)	(472,581,799,178)
10	- Increase/Decrease in inventories		(966,820,391,597)	615,255,422,195
11	- Increase/Decrease in payables (excluding corporate income tax payable)		(1,220,134,061,391)	(284,146,233,602)
12	- Increase/Decrease in prepaid expenses		(123,225,668,653)	(9,936,747,580)
13	- Increase/Decrease in trading securities		(1,608,806,280,809)	75,402,341,676
14	- Interest expenses paid		(812,890,639,420)	(1,050,189,868,305)
15	- Corporate income tax paid		(420,410,593,432)	(342,646,599,473)
17	- Other operating cash outflows		(76,389,721,943)	(65,985,526,675)
20	Net cash flows (used in)/ from operating activities		(1,763,164,440,744)	4,292,794,531,600
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Acquisition and construction of fixed assets and other long-term assets		(2,530,858,776,125)	(3,906,243,433,209)
22	2. Proceeds from disposal of fixed assets and other long-term assets		2,395,282,613	3,262,569,091
23	3. Cash outflow for lending, buying debt instruments of other entities		(280,479,464,912)	(538,758,009,415)
24	4. Cash recovered from lending, selling debt instruments of other entities		222,402,093,882	(280,942,237,335)
25	5. Equity investments in other entities		(57,976,875,600)	(1,261,432,723,774)
26	6. Proceeds from disposal of investments in other entities		2,764,888,858,099	-
27	7. Interest earned, dividends and profits received		134,033,916,168	555,196,564,804
30	Net cash generated by/(used in) investing activities		254,405,034,125	(5,428,917,269,838)

**CONSOLIDATED CASH FLOW STATEMENT**

*Quarter III 2024*

*(Under indirect method)*

Code	ITEMS	Note	For the period from	For the period from
			01 January 2024 to 30 September 2024	01 January 2023 to 30 September 2023
			VND	VND
<b>III CASH FLOWS FROM FINANCING ACTIVITIES</b>				
31	1. Proceeds from share issuance and owners' contributed capital		80,581,599,999	307,005,000,000
33	2. Drawdown of borrowings		19,803,000,237,772	15,551,623,170,336
34	3. Repayment of borrowings		(18,722,234,833,681)	(13,534,458,696,537)
35	4. Repayment of obligations under finance leases		(48,337,688,375)	(33,666,298,120)
36	5. Dividends and profits paid		(211,617,906,174)	(413,687,045,322)
40	<i>Net cash flows from financing activities</i>		<i>901,391,409,541</i>	<i>1,876,816,130,357</i>
50	Net increase/decrease in cash and cash equivalents		(607,367,997,078)	740,693,392,119
60	Cash and cash equivalents at the beginning of the period		3,312,661,845,659	3,156,250,619,707
61	Effects of changes in foreign exchange rates		1,043,153,912	(1,483,422,755)
70	Cash and cash equivalents at the end of the period	3	<u>2,706,337,002,493</u>	<u>3,895,460,589,071</u>

Nguyen Thu Hien  
Preparer

Hoang Hung  
Chief Accountant



Le Tuan Anh  
Deputy Chief Executive Officer

Hanoi, 28 October 2024

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*Quarter III 2024*

**1 . CORPORATE INFORMATION**

**Forms of Ownership**

GELEX Group Joint Stock Company (the "Company"), formerly known as Electrical Engineering Equipment Company, was established under Decision No. 1120/QĐ-TCCBDT of the Minister of Heavy Industry (currently known as the Ministry of Industry and Trade). After that, the Company was equitized under the Prime Minister's Decision No. 1422/QĐ-TTg dated 10 August 2010 and has been operating under the first Business Registration Certificate No. 0100100512 dated 01 December 2010, as amended, with the latest (17th) amendment dated 20 September 2024 issued by the Department of Planning and Investment of Hanoi city.

The Corporation’s head office is located at No. 52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam.

**Principal activities**

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

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

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

**Normal production and business cycle**

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

**Corporate structure**

- *As at 30 September 2024, the Corporation directly owns subsidiaries with detailed information as follows:*

Company	Address	% equity interest	% voting rights	Principal activities
GELEX Electricity Joint Stock Company (“GELEX Electric”)	Hanoi	79.99%	79.99%	Manufacturing, trading and managing investments in the field of industrial manufacturing (mainly electric manufacturing)
GELEX Infrastructure Joint Stock Company (“GELEX Infrastructure”) (*)	Hanoi	93.89%	96.71%	Management of investments in the field of infrastructure, real estate and clean water

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

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

*(Equity interest and voting right are presented according to the proportion of the direct controlling company to its subsidiaries)*

**GELEX GROUP JOINT STOCK COMPANY**

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Gelex Electric

Name	Address	% equity interest	% voting rights	Principal activities
Vietnam Electric Cable Corporation ("Cadivi")	Ho Chi Minh City	96.60%	96.60%	Manufacture and trade electric wires and cables
Hanoi Eletromechanical Manufacturing JSC ("HEM")	Hanoi	76.70%	76.70%	Manufacturing and trading electric motor and electrical equipment
Electrical Equipment JSC ("Thibidi")	Dong Nai	98.07%	98.07%	Manufacturing and trading electrical equipment
CFT Vina Copper Co., Ltd ("CFT")	Dong Nai	100.00%	100.00%	Production of key materials for manufacturing of electrical wires, cables magnet wires and telecom cables
Emic Electrical Measuring Instrument JSC ("Emic")	Hanoi	74.99%	74.99%	Manufacture and trade electric measuring equipment
MEE Power Transformer Manufacturing Joint Stock Company ("MEE")	Hanoi	66.79%	66.79%	Manufacturing and trading transformers and electrical equipment
GELEX Electricity Trading JSC	Hanoi	51.00%	51.00%	Transmission and distribution of power
GELEX Power Generation Company Limited	Hanoi	100.00%	100.00%	Management of investment projects in the field of power generation

Cadivi:

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

Hem:

Name	Address	% equity interest	% voting rights	Principal activities
HEM Electromechanical Manufacturing Co., Ltd. ("HEM EMM") (formerly "G-Power Grid Equipment Manufacturing Co., Ltd.")	Hanoi	100.00%	100.00%	Producing motors, generators, electrical transformer, power distribution and control equipment

HEM EMM

Name	Address	% equity interest	% voting rights	Principal activities
Hanoi Electrical Mechanical Equipment JSC ("HECO")	Ho Chi Minh City	100.00%	100.00%	Manufacture and trade electric products

GELEX Electricity Trading JSC:

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

GELEX Power Generation Co., Ltd.

Name	Address	% equity interest	% voting rights	Principal activities
Phu Thanh My Joint Stock Company ("Phu Thanh My")	Quang Nam	73.16%	73.16%	Manufacturing and trading electrical products
Ninh Thuan GELEX Energy Company Limited (formerly Ninh Thuan GELEX Energy One Member., Ltd.)	Ninh Thuan	20.00%	20.00%	Manufacturing and trading electrical products

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(\*). During the period, GELEX Power Generation Company Limited - an indirect subsidiary of the Company transferred 80% of its capital contribution at GELEX Ninh Thuan to Sembcorp Solar Vietnam Pte. Ltd. Accordingly, GELEX Ninh Thuan has become an indirect associate of the Company from 14 June 2024.

GELEX Infrastructure

Name	Address	% equity interest	% voting rights	Principal activities
Viglacera Company - JSC ("Viglacera")	Hanoi	50.21%	50.21%	Producing and trading building materials, trading in real estate and construction
Song Da Water Investment JSC ("Viwasupco")	Hoa Binh	62.46%	62.46%	Clean Water supply
Tay Ninh GELEX Infrastructure JSC	Tay Ninh	100.00%	98.00%	Infrastructure industrial park business
GELEX Energy Service JSC	Hanoi	100.00%	51.00%	Leasing and real estate activities

Viglacera Company – JSC

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

*Viglacera Company – JSC*

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

**Information about corporate restructuring**

***Transfer of capital contributions at energy companies***

In 2nd Quarter of 2024, the Company transferred all of its capital contributions in its energy companies to a corporate partner. Accordingly, the Company has lost control over the following companies as presented below:

- Huong Phung Wind Power Company Limited
- GELEX Quang Tri Energy Company Limited and its subsidiaries

**2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

**2.1 . Accounting period and accounting currency**

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

The Group maintains its accounting records in VND.

**2.2 . Standards and Applicable Accounting Policies**

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

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

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

**2.3 . Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Corporation and its subsidiaries for the period ended 30 September 2024.

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

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

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

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

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

**2.4 . Cash and cash equivalents**

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

**2.5 . Inventories**

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

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

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

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

*Provision for obsolete inventories*

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

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

**2.6 . Receivables**

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

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

**2.7 . Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

**2.8 . Leased assets**

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

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

*Where the Group is the lessee*

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

*Where the Group is the lessor*

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

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

**2.9 . Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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



*Land use rights*

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

*Surface water exploitation right*

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

**2.10 . Depreciation and amortisation**

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

Buildings and structures	04 - 50 years
Machinery and equipment	03 - 20 years
Means of transportation	02 - 17 years
Office equipment	02 - 10 years
Computer software	03 - 08 years
Land use right with definite term	10 - 50 years
Surface water right	43 years
Franchise, trademark and copyright	03 - 14 years
Land use right with indefinite term	No amortisation

**2.11 . Investment properties**

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

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

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

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

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

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

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

## 2.12 . Borrowing costs

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

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets.

## 2.13 . Prepaid expenses

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

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

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

### *Prepaid land rental*

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

### *Business development potential*

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

### *Compensation and site clearance expenses*

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

### *Tools and supplies issued for consumption*

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

### *Prepayment relating to bond issuance*

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

### *Other types of prepayments*

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

**2.14 . Business combinations and goodwill**

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

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

**2.15 . Investments***Investments in associates*

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

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

*Held-for-trading securities and investments in other entities*

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

*Provision for diminution in value of investments*

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

**2.16 . Payables and accruals**

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

**2.17 . Accrual for severance pay**

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

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

**2.18 . Provisions**

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

**2.19 . Foreign currency transactions**

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

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

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

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

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

**2.20 . Treasury shares**

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

**2.21 . Appropriation of net profits**

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

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

- ▶ Investment and development fund

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

- ▶ Bonus and welfare fund

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

**2.22 . Revenue recognition***Sale of goods*

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

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

*Services rendered*

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

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

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

*Revenue from sales of real estate*

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

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

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

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

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

*Revenue from leasing land that has been developed with infrastructure*

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

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

*Revenue from construction contract*

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

*Financial income*

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

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

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

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

The GELEX Quang Tri divestment was completed on 08 May 2024. According to the terms of the sale and purchase agreement, the parties will finalize the contract value based on the long-term earn-out of GELEX Quang Tri, which will be measured after two (02) years from the completion date. At the date of these interim consolidated financial statements, financial income from the divestment is recognised based on the transfer price corresponding to the projected earn-out of GELEX Quang Tri for the whole year 2024. The projected earn-out will be reviewed at each reporting date, the difference between the amount the Company has received payment and the determined financial income is recognised in the Advances from customers item and will be settled according to the above timeline.

**2.23 . Revenue deductions**

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

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

**2.24 . Cost of goods sold**

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

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

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

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

**2.25 . Financial expenses**

Items recorded into financial expenses consist of:

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

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

**2.26 . Corporate Income Tax**

Deferred income tax assets and Deferred income tax liabilities

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

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

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

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

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

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

**2.27 . Related parties**

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

**3 . CASH AND CASH EQUIVALENTS**

	30/09/2024	01/01/2024
	VND	VND
Cash on hand	60,671,562,334	29,857,002,103
Cash at banks	1,566,518,227,762	2,271,062,323,962
Cash in transit	5,110,061,400	2,570,816,761
Cash equivalents	1,074,037,150,997	1,009,171,702,833
	<u>2,706,337,002,493</u>	<u>3,312,661,845,659</u>

**4 . SHORT-TERM INVESTMENTS**

**a) Held-for-trading securities**

	30/09/2024		01/01/2024	
	Cost	Provision	Cost	Provision
- Bonds	500,000,000,000	-	590,000,000,000	-
- Shares	4,394,038,572,579	(46,666,682,082)	2,195,232,291,770	(31,239,176,854)
- Held-for-trading securities and others	100,000,000,000	-	600,000,000,000	-
	<u>4,994,038,572,579</u>	<u>(46,666,682,082)</u>	<u>3,385,232,291,770</u>	<u>(31,239,176,854)</u>

**b) Held-to-maturity investment**

	30/09/2024		01/01/2024	
	Cost	Provision	Cost	Provision
- Term deposits and other investments	502,385,143,198	-	769,375,779,029	-
	<u>502,385,143,198</u>	<u>-</u>	<u>769,375,779,029</u>	<u>-</u>



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**5 . SHORT-TERM TRADE RECEIVABLES**

	30/09/2024	01/01/2024
	VND	VND
<b>Short-term</b>		
<b>Trade receivables from customers</b>		
Receivables from customers related to manufacturing and trading of electrical equipment	1,421,352,926,365	1,316,630,496,415
- <i>Duc Tuong Group JSC</i>	85,024,537,995	294,517,918,500
- <i>Furukawa Automotive Parts (Vietnam) Inc.</i>	73,498,733,293	67,680,307,312
- <i>Center Vietnam Power Projects Management Board</i>	52,226,468,000	-
- <i>Southern Vietnam Power Projects Management Board</i>	59,414,073,938	-
- <i>Others</i>	1,151,189,113,139	954,432,270,603
Receivables from customers manufacturing and trading of energy and clean water	172,933,799,682	452,825,854,396
- <i>Electricity Power Trading Company - Vietnam Electricity</i>	143,591,482,194	339,870,890,756
- <i>Others</i>	29,342,317,488	112,954,963,640
Receivables from customers related to the sale and lease of real estate, industrial park infrastructures	71,880,450,891	175,170,661,191
- <i>Others</i>	71,880,450,891	175,170,661,191
Receivables from customers related to manufacturing and trading of materials	755,909,498,937	651,341,405,587
- <i>Others</i>	755,909,498,937	651,341,405,587
- <i>Others</i>	87,779,492,464	109,951,468,554
	<b><u>2,509,856,168,339</u></b>	<b><u>2,705,919,886,143</u></b>
In which:		
<i>Receivables from related parties (Details stated in Note 36)</i>	36,754,500,595	34,202,642,639

**6 . LOAN RECEIVABLES**

	30/09/2024	01/01/2024
	VND	VND
<b>Short-term</b>		
Loan receivables from others	391,930,144,247	4,500,000,000
Loan receivables from related parties <i>(Details stated in Note 36)</i>	148,500,000,000	-
	<b><u>540,430,144,247</u></b>	<b><u>4,500,000,000</u></b>
<b>Long-term</b>		
Loan receivables from others	-	521,517,021,335
Loan receivables from related parties <i>(Details stated in Note 36)</i>	997,197,486,247	-
	<b><u>997,197,486,247</u></b>	<b><u>521,517,021,335</u></b>

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**7 . OTHER RECEIVABLES**

	30/09/2024	01/01/2024
	VND	VND
<b>Short-term</b>		
Advances to employees	190,125,765,480	139,157,221,463
Deposits	406,196,433,496	160,917,968,818
Interest receivables	84,689,825,747	43,177,052,672
Receivables from dividends and profit	56,742,796,163	28,251,908,505
Receivables from land use fees, compensation and other costs	60,054,542,072	45,167,780,917
Receivables from investment activities	3,225,000,000	198,549,760,000
Others	193,604,490,012	110,276,633,955
	<b>994,638,852,970</b>	<b>725,498,326,330</b>
<b>Long-term</b>		
Deposits	74,624,491,633	59,197,940,783
Compensation and site clearance deducted from land rental fee	214,469,315,601	211,059,781,887
Others	755,952,000	79,519,190
	<b>289,849,759,234</b>	<b>270,337,241,860</b>
In which:		
<i>Other receivables from related parties (Details stated in Note 36)</i>	72,325,534,986	5,459,648,296

**8 . INVENTORIES**

	30/09/2024		01/01/2024	
	Cost	Provisions	Cost	Provisions
	VND	VND	VND	VND
Goods in transit	674,448,103,106	-	506,460,044,464	-
Raw materials and consumables	2,091,667,756,822	(37,982,279,602)	1,723,454,617,336	(51,071,929,927)
Tools and supplies	90,085,330,169	(3,739,271,983)	93,824,417,763	(2,630,573,103)
Work in process	2,362,950,070,975	(6,378,277,928)	2,119,989,787,195	(6,378,277,928)
Finished goods	4,089,923,105,899	(145,067,940,635)	3,881,402,335,652	(197,977,221,838)
Merchandises	223,217,356,008	(5,797,536,959)	240,472,588,425	(6,372,670,475)
Goods on consignment	23,305,476,139	(240,330,695)	22,695,525,771	(240,330,695)
	<b>9,555,597,199,118</b>	<b>(199,205,637,802)</b>	<b>8,588,299,316,606</b>	<b>(264,671,003,966)</b>

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**9 . CONSTRUCTION IN PROGRESS**

	30/09/2024	01/01/2024
	VND	VND
- Phu Ha Industrial Park project - Stage 1	1,035,733,859,230	847,053,106,773
- Yen My Industrial Park	537,187,954,474	967,581,181,794
- Tien Hai Industrial Park project - Thai Binh	518,956,167,289	567,758,824,716
- Yen Phong II C Industrial Park project	-	26,274,432,196
- Thuan Thanh Industrial Park project - Stage 1	2,147,893,717,827	1,665,393,357,134
- Phong Dien Industrial Park project - Viglacera	468,514,977,316	361,179,656,400
- Stage 2 - Water supply system of Son Tay - Hoa Lac - Xuan Mai - Mieu Mon - Hanoi - Ha Dong investment project	55,292,062,374	34,912,141,193
- High-class office and commercial center project at 799 Kinh Duong Vuong	127,443,482,364	127,443,482,364
- Hotel, Commercial Services and Rental Office Complex Project at 10 Tran Nguyen Han	1,119,543,826,376	783,353,752,897
- Phu My Ultra Clear Floating Glass Factory Project Phase 2	226,676,992,465	226,415,656,945
- Investment in Construction and Business of Infrastructure of Song Cong II Industrial Park project, Phase 2	166,571,380,260	298,244,444
- CCVLine_LT Project	-	73,704,206,263
- Vimariel Industrial Park project	428,904,985,926	324,616,900,668
- Angsana Van Hai Project - RESORT & VILLAS	116,062,886,255	759,915,074,391
- Others	473,494,349,477	559,994,906,313
	<b>7,422,276,641,633</b>	<b>7,325,894,924,491</b>

10 . TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Cost</b>						
Beginning balance	12,615,423,251,703	16,025,207,461,194	720,644,421,608	74,686,522,454	10,458,856,778	29,446,420,513,737
- Additions	1,786,121,636	40,163,824,883	14,320,142,404	3,710,955,936	-	59,981,044,859
- Transfer from construction in progress	1,000,490,845,702	147,468,239,614	23,303,308,330	52,626,126,261	3,633,469,855	1,227,521,989,762
- Transfer from investment properties	8,906,750,562	955,098,816	-	4,200,699,984	-	14,062,549,362
- Decrease due to divestment at subsidiaries	(506,864,425,248)	(5,577,874,401,070)	(151,104,243,286)	(148,330,556)	-	(6,235,991,400,160)
- Acquisition of finance lease assets	-	41,691,590,771	5,611,833,635	-	-	47,303,424,406
- Disposal	-	(34,153,991,531)	(4,776,038,799)	(1,282,679,857)	-	(40,212,710,187)
- Others	(787,727,273)	20,791,061	(3,603,673,442)	(358,555,139)	(55,002,000)	(4,784,166,793)
<b>Ending balance</b>	<b>13,118,954,817,082</b>	<b>10,643,478,613,738</b>	<b>604,395,750,450</b>	<b>133,434,739,083</b>	<b>14,037,324,633</b>	<b>24,514,301,244,985</b>
<b>Accumulated depreciation</b>						
Beginning balance	4,124,595,323,500	6,948,181,061,601	445,652,058,594	56,984,007,696	7,723,764,154	11,583,136,215,545
- Depreciation for the period	399,303,243,816	589,424,219,730	38,409,221,382	4,321,914,028	653,894,892	1,032,112,493,848
- Decrease due to divestment at subsidiaries	(126,219,307,075)	(975,272,247,682)	(39,841,704,444)	(4,944,352)	-	(1,141,338,203,553)
- Transfer from investment properties	1,646,635,022	653,548,472	-	3,219,244,767	-	5,519,428,261
- Acquisition of finance lease assets	-	21,299,768,169	3,752,865,607	-	-	25,052,633,776
- Disposal	-	(29,774,568,326)	(4,186,222,110)	(1,269,629,125)	-	(35,230,419,561)
- Others	-	141,897,394	(2,135,831,768)	(321,168,340)	(25,216,187)	(2,340,318,901)
<b>Ending balance</b>	<b>4,399,325,895,263</b>	<b>6,554,653,679,358</b>	<b>441,650,387,262</b>	<b>62,929,424,674</b>	<b>8,352,442,859</b>	<b>11,466,911,829,416</b>
<b>Net carrying amount</b>						
Beginning balance	8,490,827,928,203	9,077,026,399,593	274,992,363,014	17,702,514,758	2,735,092,624	17,863,284,298,192
<b>Ending balance</b>	<b>8,719,628,921,819</b>	<b>4,088,824,934,379</b>	<b>162,745,363,188</b>	<b>70,505,314,409</b>	<b>5,684,881,774</b>	<b>13,047,389,415,570</b>

11 . FINANCIAL LEASE ASSETS

	Machinery and equipment VND	Motor vehicles VND	Total VND
<b>Cost</b>			
Opening balance	325,615,163,537	23,865,686,691	349,480,850,228
- Additions	12,844,936,491	3,110,907,407	15,955,843,898
- Acquisition of financial lease assets	(41,691,590,771)	(5,611,833,635)	(47,303,424,406)
<b>Ending balance</b>	<b>296,768,509,257</b>	<b>21,364,760,463</b>	<b>318,133,269,720</b>
<b>Accumulated depreciation</b>			
Opening balance	31,342,321,084	9,086,224,341	40,428,545,425
- Depreciation for the period	32,267,929,445	3,037,584,934	35,305,514,379
- Acquisition of financial lease assets	(21,299,768,169)	(3,823,661,527)	(25,123,429,696)
<b>Ending balance</b>	<b>42,310,482,360</b>	<b>8,300,147,748</b>	<b>50,610,630,108</b>
<b>Net carrying amount</b>			
Opening balance	294,272,842,453	14,779,462,350	309,052,304,803
<b>Ending balance</b>	<b>254,458,026,897</b>	<b>13,064,612,715</b>	<b>267,522,639,612</b>

## 12 . INTANGIBLE FIXED ASSETS

	Land use rights	Surface water exploitation right	Compensation and site clearance expenses	Brand, trademark, and copyright	Computer software and others	Licenses and franchise	Total
	VND	VND	VND	VND	VND	VND	VND
<b>Cost</b>							
Beginning balance	186,628,455,708	384,184,174,786	93,259,704,164	5,071,016,121	102,642,329,552	42,560,613,266	814,346,293,597
- Additions	-	-	-	-	11,022,264,673	-	11,022,264,673
Others	-	-	-	-	(376,327,560)	-	(376,327,560)
<b>Ending balance</b>	<b>186,628,455,708</b>	<b>384,184,174,786</b>	<b>93,259,704,164</b>	<b>5,071,016,121</b>	<b>113,288,266,665</b>	<b>42,560,613,266</b>	<b>824,992,230,710</b>
<b>Accumulated amortisation:</b>							
Beginning balance	32,252,007,367	62,041,430,870	22,743,253,459	1,324,402,669	60,674,894,838	8,198,725,341	187,234,714,544
- Amortisation for the period	4,852,298,701	8,065,386,013	1,640,080,347	360,090,244	12,655,898,106	1,715,649,159	29,289,402,570
- Others	-	-	-	-	(376,327,560)	-	(376,327,560)
<b>Ending balance</b>	<b>37,104,306,068</b>	<b>70,106,816,883</b>	<b>24,383,333,806</b>	<b>1,684,492,913</b>	<b>72,954,465,384</b>	<b>9,914,374,500</b>	<b>216,147,789,554</b>
<b>Net carrying amount</b>							
Beginning balance	154,376,448,341	322,142,743,916	70,516,450,705	3,746,613,452	41,967,434,714	34,361,887,925	627,111,579,053
<b>Ending balance</b>	<b>149,524,149,640</b>	<b>314,077,357,903</b>	<b>68,876,370,358</b>	<b>3,386,523,208</b>	<b>40,333,801,281</b>	<b>32,646,238,766</b>	<b>608,844,441,156</b>

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**13 . INVESTMENT PROPERTIES**

	Buildings and structures	Others	Total
	VND	VND	VND
<b>Cost</b>			
Opening balance	2,061,870,225,317	10,702,363,289,350	12,764,233,514,667
- Transfer from construction in progress	-	924,077,888,935	924,077,888,935
- Transfer to tangible fixed assets	(8,906,750,562)	(5,155,798,800)	(14,062,549,362)
<b>Ending balance</b>	<b>2,052,963,474,755</b>	<b>11,621,285,379,485</b>	<b>13,674,248,854,240</b>
<b>Accumulated depreciation</b>			
Beginning Balance	604,971,612,227	9,574,298,394,840	10,179,270,007,067
- Depreciation for the period	45,934,611,956	927,418,342,615	973,352,954,571
- Transfer to tangible fixed assets	(1,646,635,022)	(3,872,793,239)	(5,519,428,261)
<b>Ending balance</b>	<b>649,259,589,161</b>	<b>10,497,843,944,216</b>	<b>11,147,103,533,377</b>
<b>Net carrying amount</b>			
Beginning Balance	1,456,898,613,090	1,128,064,894,510	2,584,963,507,600
<b>Ending balance</b>	<b>1,403,703,885,594</b>	<b>1,123,441,435,269</b>	<b>2,527,145,320,863</b>

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

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

	30/09/2024	01/01/2024
	VND	VND
Titan Corporation Company Limited	431,076,989,539	421,740,603,750
S.A.S - CTAMAD Company Limited	270,540,543,034	267,996,760,540
Dong Anh Electrical Equipment Corporation - JSC	1,195,222,776,734	1,175,266,440,717
Long Son Petroleum Industrial Park Investment JSC	219,965,440,119	219,784,979,674
Vietnam Floating Glass Co., Ltd.	152,428,681,678	210,413,979,171
SanVig Company - JSC	141,836,511,267	137,847,653,444
Viglacera Dong Trieu Joint Stock Company	31,300,918,457	43,242,250,930
Viglacera Ha Long II Joint Stock Company	9,031,995,964	13,927,173,737
Viglacera Tu Son Brick and Tile JSC	3,364,161,875	4,348,395,125
Viglacera Investment and Import-Export JSC	21,902,497,300	21,840,825,848
Viglacera Cau Duong Refractory Brick Joint Stock Company	124,875,322	1,372,542,946
Vinafacade Joint Stock Company	909,380,000	909,380,000
Magno GMHB Joint Stock Company	226,185,000	226,185,000
Ninh Thuan GELEX Energy Company Limited (*)	86,958,277,748	-
	<b>2,564,889,234,036</b>	<b>2,518,917,170,882</b>

(\*) During the period, GELEX Power Generation Company Limited - an indirect subsidiary of the Company transferred 80% of its capital contribution at GELEX Ninh Thuan to the Group partner. Ltd. Accordingly, GELEX Ninh Thuan became an indirect associate of the Group since 14 June 2024.

14 . LONG-TERM FINANCIAL INVESTMENTS

b) Other long-term investments

	30/09/2024			01/01/2024		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
<b>Other long-term investments</b>	<b>138,677,689,404</b>	<b>212,319,383,864</b>	<b>(1,213,513,781)</b>	<b>138,677,689,404</b>	<b>142,858,903,443</b>	<b>(1,214,690,202)</b>
- Viwaco JSC	120,734,325,759	190,761,300,000	-	120,734,325,759	123,149,700,000	-
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	2,178,670,000	7,006,904,000	-	2,178,670,000	5,159,200,000	-
- High Technology JSC	1,057,011,301	1,057,011,301	-	1,057,011,301	1,057,011,301	-
- GEIC Industry Equipment JSC (previously known as 1080 Technology JSC)	5,250,000,000	5,250,000,000	-	5,250,000,000	5,250,000,000	-
- Others	9,457,682,344	8,244,168,563	(1,213,513,781)	9,457,682,344	8,242,992,142	(1,214,690,202)
	<b>138,677,689,404</b>	<b>212,319,383,864</b>	<b>(1,213,513,781)</b>	<b>138,677,689,404</b>	<b>142,858,903,443</b>	<b>(1,214,690,202)</b>

c) Held-to-maturity investments

	30/09/2024		01/01/2024	
	Historical cost	Carrying value	Historical cost	Carrying value
- Bonds and others	1,752,300,000	1,752,300,000	1,752,300,000	1,752,300,000
	<b>1,752,300,000</b>	<b>1,752,300,000</b>	<b>1,752,300,000</b>	<b>1,752,300,000</b>





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**15 . PREPAID EXPENSES**

	30/09/2024	01/01/2024
	VND	VND
<b>Short-term</b>		
Tools and supplies in use	12,406,768,389	9,178,012,645
Fixed asset overhaul	100,964,521,006	18,380,719,462
Land rental and Industrial park fees	7,771,643,726	966,595,355
Promotional and reward for customers	2,399,616,641	-
Cost of advertising, conference	5,799,032,577	9,737,963,577
Prepaid expenses related to LC, loans and issuance bonds	9,635,859,969	7,150,557,367
Others	21,926,147,372	28,369,086,697
	<b>160,903,589,679</b>	<b>73,782,935,104</b>
<b>Long-term</b>		
Tools and supplies in use	73,688,086,288	91,023,250,563
Fixed asset overhaul	41,158,295,488	55,475,753,649
Infrastructure construction and site clearance expenditures	8,674,967,309	9,157,505,232
Land rental, industrial park infrastructure, operating rental fee	903,236,963,233	822,396,645,037
Interior costs and office renovation	16,842,696,430	23,846,659,879
Prepaid expenses related to LC, loans and issuance bonds	17,388,423,894	18,386,774,110
Compensation and site clearance expenses	-	122,595,437,524
Costs of relocating machinery and asset systems	4,980,231,245	10,045,735,252
Business development potential	-	12,863,727,622
Initial costs of clay mines	11,139,772,246	16,138,972,072
Others	32,919,670,334	29,097,131,691
	<b>1,110,029,106,467</b>	<b>1,211,027,592,631</b>

**16 . GOODWILL**

	For the period from 01 January 2024 to 30 September 2024
	VND
<b>Cost</b>	
Opening balance	2,077,668,435,830
Ending balance	<b>2,077,668,435,830</b>
<b>Accumulated amortisation</b>	
Opening balance	811,928,456,682
- Amortisation for the period	155,825,132,688
	<b>967,753,589,370</b>
<b>Net carrying amount</b>	
Opening balance	1,265,739,979,148
Ending balance	<b>1,109,914,846,460</b>

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**17 . TRADE PAYABLES**

	30/09/2024		01/01/2024	
	Balance	Amount payable	Balance	Amount payable
	VND	VND	VND	VND
<b>Short-term</b>				
Trade payables	2,776,831,527,868	2,776,831,527,868	2,197,004,693,731	2,197,004,693,731
- Payables to suppliers in production and trading of electrical equipment	908,776,178,069	908,776,178,069	549,086,293,114	549,086,293,114
- <i>Glencore International</i>	120,004,509,753	120,004,509,753	121,270,211,116	121,270,211,116
- <i>Y and W Engineering and Trading Co., Ltd</i>	121,713,835,960	121,713,835,960	85,953,590,450	85,953,590,450
- <i>Samsung C&amp;T Singapore PTE. LTD</i>	269,433,823,755	269,433,823,755	-	-
- <i>Others</i>	397,624,008,601	397,624,008,601	341,862,491,548	341,862,491,548
- Payables to suppliers related to manufacturing and trading energy and clean water	26,922,198,240	26,922,198,240	39,478,825,544	39,478,825,544
- Payables to suppliers related to the sale and lease of real estate	734,589,664,751	734,589,664,751	633,248,122,031	633,248,122,031
- Payables to suppliers related to manufacturing and trading building material	891,488,840,819	891,488,840,819	922,335,469,145	922,335,469,145
- <i>Vietnam Energy Development Investment Construction Joint Stock Company</i>	137,007,829,003	137,007,829,003	91,675,313,641	91,675,313,641
- <i>Others</i>	754,481,011,816	754,481,011,816	830,660,155,504	830,660,155,504
- Others.	215,054,645,988	215,054,645,988	52,855,983,897	52,855,983,897
	<b>2,776,831,527,868</b>	<b>2,776,831,527,868</b>	<b>2,197,004,693,731</b>	<b>2,197,004,693,731</b>
<b>Long-term</b>				
Trade payables	13,257,429,719	13,257,429,719	122,882,473,158	122,882,473,158
- <i>Others</i>	13,257,429,719	13,257,429,719	122,882,473,158	122,882,473,158
	<b>13,257,429,719</b>	<b>13,257,429,719</b>	<b>122,882,473,158</b>	<b>122,882,473,158</b>
<b>In which: Trade payables to related parties</b>				
Short-term	57,053,909,577	57,053,909,577	76,500,891,996	76,500,891,996
<i>(Details stated in Note 36)</i>				

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**18 . ADVANCES FROM CUSTOMERS**

	30/09/2024	01/01/2024
	VND	VND
<b>Short-term</b>		
Production and trading of electrical equipment	292,122,002,805	220,707,861,780
- <i>Mai Tien Phat Investment JSC</i>	22,299,721,804	23,088,840,163
- <i>Duc Tuong Group JSC</i>	8,586,757,070	18,347,500,000
- <i>Steel Industry Material JSC</i>	31,920,049,095	-
- <i>Quy Dan Electric Equipment Company Limited</i>	17,291,512,135	13,631,400,000
- <i>Others</i>	212,023,962,701	165,640,121,617
Selling and leasing real estate and industrial park infrastructure	805,405,272,245	1,324,731,725,169
- <i>Others</i>	805,405,272,245	1,324,731,725,169
Manufacturing and trading construction materials	67,708,419,956	65,862,990,367
- <i>Others</i>	67,708,419,956	65,862,990,367
Others	20,312,601,464	207,270,481,376
	<b>1,185,548,296,470</b>	<b>1,818,573,058,692</b>
<b>Long-term</b>		
- <i>Sembcorp Solar Vietnam Pte. Ltd</i>	307,984,389,080	-
	<b>307,984,389,080</b>	<b>-</b>

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**19 . STATUTORY OBLIGATION**

	Receivable at the beginning of year	Payable at the beginning of year	Payable in the period	Amount paid/ net off in the period	Decrease due to divestment at subsidiary	Receivable at the closing period	Payable at the closing period
	VND	VND	VND	VND		VND	VND
Value added tax	73,329,727,869	44,299,985,968	1,024,479,510,590	901,310,754,717	(3,882,019,391)	41,993,448,511	132,250,443,092
Export, import duties	20,407,096	-	2,378,534,823	2,369,045,625	-	10,917,898	-
Corporate income tax	17,477,755,615	336,993,682,753	650,835,353,156	420,410,593,432	(1,200,036,456)	2,350,679,137	551,091,329,543
Personal income tax	1,842,160,056	12,649,617,020	87,201,662,339	92,488,584,209	(75,185,043)	2,665,784,173	8,111,134,224
Natural resource tax	21,512,226	3,648,216,579	15,683,023,519	17,288,845,986	-	768,107	2,021,649,993
Land and housing taxes, land rentals fee	2,528,687,870	31,093,839,742	64,669,454,240	45,094,591,087	-	426,849,041	48,566,864,066
Other taxes	886,206,700	15,737,152,349	12,039,716,506	12,967,348,004	-	885,206,700	14,808,520,851
Fees and other obligations	1,000,000	64,580,357,583	16,797,339,175	30,405,970,255	-	2,000,000	50,972,726,503
					-		
	<b>96,107,457,432</b>	<b>509,002,851,994</b>	<b>1,874,084,594,348</b>	<b>1,522,335,733,315</b>	<b>(5,157,240,890)</b>	<b>48,335,653,567</b>	<b>807,822,668,272</b>

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**20 . ACCRUED EXPENSES**

	30/09/2024	01/01/2024
	VND	VND
<b>Short-term</b>		
- Interest expenses	93,018,358,643	82,337,345,586
- Deposit interest and discounts interest	21,903,042,114	5,086,102,438
- Projects and construction expenses	1,077,712,202,079	943,458,517,552
- Selling expenses	83,520,150,311	28,614,649,698
- Late-payment interest and letter of credit (LC) fees	1,390,241,483	23,170,190,559
- Others	126,836,109,066	67,996,062,108
	<b><u>1,404,380,103,696</u></b>	<b><u>1,150,662,867,940</u></b>
<b>Long-term</b>		
- Costs of construction works of projects	420,364,576,544	338,801,485,090
- Others	22,027,688,904	-
	<b><u>442,392,265,448</u></b>	<b><u>338,801,485,090</u></b>

**21 . UNEARNED REVENUES**

	30/09/2024	01/01/2024
	VND	VND
<b>Short-term</b>		
- Revenue arising from office and real estate leasing	46,707,404,004	47,510,015,137
- Others	4,142,012,380	3,414,067,540
	<b><u>50,849,416,384</u></b>	<b><u>50,924,082,677</u></b>
<b>Long-term</b>		
- Revenue arising from office and real estate leasing	3,074,881,456,588	3,084,187,209,933
- Others	33,097,982,341	15,754,634,729
	<b><u>3,107,979,438,928</u></b>	<b><u>3,099,941,844,662</u></b>

**22 . OTHER PAYABLES**

	30/09/2024	01/01/2024
	VND	VND
<b>Short-term</b>		
- Trade union fund; Social, Health & Unemployment insurance	15,222,215,511	6,564,763,339
- Short-term deposits	123,308,478,854	182,038,660,427
- Dividends payables	37,194,654,029	37,262,577,903
- Deposits for project implementation	10,000,000,000	20,000,000,000
- Interest payables	2,324,408,210	5,619,244,675
- Payables to construction management board	50,349,765,032	78,838,388,937
- Deposits for infrastructure of industrial parks rental and land, houses purchase, properties of customers rental	244,055,047,712	43,485,913,630
- Letter of credit (LC) due to banks	45,058,190,129	1,775,628,076,846
- Others	68,501,958,628	66,131,442,970
	<b><u>596,014,718,105</u></b>	<b><u>2,215,569,068,727</u></b>
<b>Long-term</b>		
- Long-term deposits received	61,211,641,919	63,192,171,554
- Others	832,305,500	832,305,500
	<b><u>62,043,947,419</u></b>	<b><u>64,024,477,054</u></b>
<b>In which</b>		
- Other payables to related parties (Details stated in Note 36)	94,680,099	89,143,725
- Others	657,963,985,425	2,279,504,402,056

23 . PROVISIONS

	30/09/2024	01/01/2024
	VND	VND
<b>Short-term</b>		
- Product warranty provisions	63,323,534,778	66,734,192,019
- Construction warranty provisions	21,478,837,250	16,462,076,000
- Expenses for environmental restoration	6,170,949,520	6,170,949,520
- Others	14,703,669,398	8,224,058,550
	<b><u>105,676,990,946</u></b>	<b><u>97,591,276,089</u></b>
<b>Long-term</b>		
- Product warranty provisions	79,622,201,659	61,418,159,768
- Construction warranty provisions	1,722,455,344	1,887,825,344
- Maintenance costs of industrial park infrastructure	144,947,266,359	139,332,227,337
- Fixed asset overhaul expenses	280,834,000,000	280,834,000,000
- Expenses for environmental restoration	5,370,592,450	5,311,443,163
- Others	1,019,542,928	1,019,542,928
	<b><u>513,516,058,740</u></b>	<b><u>489,803,198,540</u></b>

## 24 . LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	01/01/2024		During period			30/09/2024	
	Balance	Payable amount	Increase	Decrease	Decrease due to divestment at subsidiaries	Balance	Payable amount
	VND	VND	VND	VND	VND	VND	VND
<b>a) Short-term loans</b>	<b>6,942,022,935,776</b>	<b>6,942,022,935,776</b>	<b>18,171,958,265,324</b>	<b>17,317,624,494,364</b>	-	<b>7,796,356,706,736</b>	<b>7,796,356,706,736</b>
- Loans from banks	6,907,231,530,415	6,907,231,530,415	18,042,338,469,721	17,180,071,407,530	-	7,769,498,592,606	7,769,498,592,606
- Loans from other parties	34,791,405,361	34,791,405,361	129,619,795,603	137,553,086,834	-	26,858,114,130	26,858,114,130
<b>Current portion of long term loans</b>	<b>2,916,328,356,072</b>	<b>2,916,328,356,072</b>	<b>847,261,031,763</b>	<b>1,431,232,530,321</b>	<b>(252,614,375,639)</b>	<b>2,079,742,481,875</b>	<b>2,079,742,481,875</b>
- Current portion of long-term loans and obligations under financial leases	2,320,953,356,058	2,320,953,356,058	843,476,940,849	1,431,232,530,321	(252,614,375,639)	1,480,583,390,947	1,480,583,390,947
- Current portion of bonds	595,375,000,014	595,375,000,014	3,784,090,914	-	-	599,159,090,928	599,159,090,928
	<b>9,858,351,291,848</b>	<b>9,858,351,291,848</b>	<b>19,019,219,297,087</b>	<b>18,748,857,024,685</b>	<b>(252,614,375,639)</b>	<b>9,876,099,188,611</b>	<b>9,876,099,188,611</b>
<b>Long-term loans</b>							
- Loans from banks	8,808,465,253,752	8,808,465,253,752	1,731,015,935,962	935,798,785,712	(2,829,283,622,882)	6,774,398,781,120	6,774,398,781,120
- Loans from other parties	36,995,350,350	36,995,350,350	8,316,383,873	4,217,592,227	-	41,094,141,996	41,094,141,996
- Bonds	1,133,728,094,997	1,133,728,094,997	2,033,988,129	-	-	1,135,762,083,126	1,135,762,083,126
- Obligations under financial leases	152,667,411,613	152,667,411,613	14,871,280,707	48,337,688,375	-	119,201,003,945	119,201,003,945
	<b>10,131,856,110,712</b>	<b>10,131,856,110,712</b>	<b>1,756,237,588,671</b>	<b>988,354,066,314</b>	<b>(2,829,283,622,882)</b>	<b>8,070,456,010,187</b>	<b>8,070,456,010,187</b>

## 25 . OWNERS' EQUITY

## 25.1 Increase and decrease in owners' equity

	Contributed legal capital	Share premium	Other owners' capital	Foreign exchange differences reserve	Investment and development fund	Undistributed profit after tax	Non-controlling interests	Total
<i>For the period from 01 January 2023 to 30 September 2023</i>								
Opening balance	8,514,957,930,000	663,218,256,719	77,388,963,577	(2,057,231,617)	230,042,773,392	2,546,226,493,501	8,966,321,768,626	20,996,098,954,198
Net profit for the period	-	-	-	-	-	350,882,755,048	593,454,812,471	944,337,567,519
Dividends declared	-	-	-	-	-	-	(480,607,255,066)	(480,607,255,066)
Appropriation to bonus and welfare fund	-	-	-	-	-	(51,367,959,491)	(53,442,589,137)	(104,810,548,628)
Appropriation to investment and development fund	-	-	-	-	201,762,451,760	(201,762,451,760)	-	-
Increase due to subsidiary's capital increase during the period	-	-	-	-	-	-	307,005,000,000	307,005,000,000
Conversion of subsidiaries' financial statements	-	-	-	13,464,549,751	-	-	(1,002,987,340)	12,461,562,411
Acquisition of non-controlling interest increase in subsidiaries' equity	-	-	-	-	-	(14,187,620,854)	(87,488,422,963)	(101,676,043,817)
Others	-	-	-	-	-	(397,592,138)	(241,669,995)	(639,262,133)
<b>Ending balance</b>	<b>8,514,957,930,000</b>	<b>663,218,256,719</b>	<b>77,388,963,577</b>	<b>11,407,318,134</b>	<b>431,805,225,152</b>	<b>2,629,393,624,306</b>	<b>9,243,998,656,596</b>	<b>21,572,169,974,484</b>
<i>For the period from 01 January 2024 to 30 September 2024</i>								
Opening balance	8,514,957,930,000	663,218,256,719	77,388,963,577	4,094,954,639	431,805,225,152	2,616,328,460,133	8,871,406,303,714	21,179,200,093,934
Capital movement during the period	79,340,000,000	(214,400,001)	-	-	-	-	-	79,125,599,999
Capital increase during the period	-	-	-	-	-	-	1,456,000,000	1,456,000,000
Net profit for the period	-	-	-	-	-	1,056,824,072,448	596,278,204,250	1,653,102,276,698
Dividends declared	-	-	-	-	-	-	(211,549,982,300)	(211,549,982,300)
Appropriation to investment and development fund	-	-	-	-	223,794,634,138	(223,794,634,138)	-	-
Appropriation to bonus and welfare fund	-	-	-	-	-	(56,169,986,421)	(57,671,570,364)	(113,841,556,785)
Remuneration of Board of Directors	-	-	-	-	-	(1,124,856,563)	(1,608,809,436)	(2,733,665,999)
Acquisition of non-controlling interest increase in subsidiaries' equity	-	-	-	-	-	(2,590,996,073)	(3,298,879,527)	(5,889,875,600)
Conversion of subsidiaries' financial statements	-	-	-	2,514,594,027	-	-	1,158,568,023	3,673,162,050
Others	-	-	-	-	-	544,985,943	(1,687,777,978)	(1,142,792,035)
<b>Ending balance</b>	<b>8,594,297,930,000</b>	<b>663,003,856,718</b>	<b>77,388,963,577</b>	<b>6,609,548,666</b>	<b>655,599,859,290</b>	<b>3,390,017,045,329</b>	<b>9,194,482,056,382</b>	<b>22,581,399,259,962</b>



25.2 . Capital transactions with owners and distribution of dividends and profits

	For the period from 01 January 2024 to 30 September 2024	For the period from 01 January 2023 to 30 September 2023
	VND	VND
Owners' share capital	8,594,297,930,000	8,514,957,930,000
- <i>At the beginning of year</i>	8,514,957,930,000	8,514,957,930,000
- <i>Increase in the period</i>	79,340,000,000	-
- <i>At the ending of period</i>	8,594,297,930,000	8,514,957,930,000

25.3 . Shares

	30/09/2024	01/01/2024
Authorised shares	859,429,793	851,495,793
Issued shares	859,429,793	851,495,793
- <i>Common shares</i>	859,429,793	851,495,793
Shares in circulation	859,429,793	851,495,793
- <i>Common shares</i>	859,429,793	851,495,793
Par value of outstanding share (VND)	10,000	10,000

**26 . REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	Quarter III 2024	Quarter III 2023	For the period from 01 January 2024 to 30 September 2024	For the period from 01 January 2023 to 30 September 2023
	VND	VND	VND	VND
Revenue from manufacturing and trading electrical equipment	5,871,001,083,816	4,210,495,709,911	14,779,021,783,334	11,154,523,620,634
Revenue from manufacturing construction materials	2,017,157,676,583	2,134,362,264,471	5,401,569,218,379	5,844,801,478,448
Revenue from real estate, industrial park infrastructure leasing and other supporting services	724,337,540,068	739,293,427,554	2,689,065,779,785	3,715,544,816,500
Revenue from manufacturing and trading energy and clean water	207,443,796,645	414,252,574,964	888,460,367,783	1,186,698,976,898
Revenue from real estate properties	34,652,614,199	6,328,653,843	106,482,483,706	43,378,848,425
Other revenue	1,813,114,208	18,519,272,634	14,710,132,076	48,100,191,440
	<b>8,856,405,825,519</b>	<b>7,523,251,903,377</b>	<b>23,879,309,765,063</b>	<b>21,993,047,932,345</b>

**27 . DEDUCTIONS**

	Quarter III 2024	Quarter III 2023	For the period from 01 January 2024 to 30 September 2024	For the period from 01 January 2023 to 30 September 2023
	VND	VND	VND	VND
Trade discount	139,926,834,621	30,081,577,513	242,099,665,472	87,327,219,294
Sale return	5,979,399,438	5,806,170,268	18,297,139,060	12,168,209,828
Sale rebates	1,932,243,711	196,726,009	2,062,051,299	638,656,875
	<b>147,838,477,770</b>	<b>36,084,473,790</b>	<b>262,458,855,831</b>	<b>100,134,085,997</b>

**28 NET REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	Quarter III 2024	Quarter III 2023	For the period from 01 January 2024 to 30 September 2024	For the period from 01 January 2023 to 30 September 2023
	VND	VND	VND	VND
Revenue from manufacturing and trading electrical equipment	5,788,775,316,567	4,182,562,591,186	14,615,145,275,179	11,062,982,820,568
Revenue from manufacturing construction materials	1,951,544,966,062	2,126,210,909,406	5,302,986,870,703	5,836,208,192,517
Revenue from real estate, industrial park infrastructure leasing and other supporting services	724,337,540,068	739,293,427,554	2,689,065,779,785	3,715,544,816,500
Revenue from manufacturing and trading energy and clean water	207,443,796,645	414,252,574,964	888,460,367,783	1,186,698,976,898
Revenue from real estate properties	34,652,614,199	6,328,653,843	106,482,483,706	43,378,848,425
Other revenue	1,813,114,208	18,519,272,634	14,710,132,076	48,100,191,440
	<b>8,708,567,347,749</b>	<b>7,487,167,429,587</b>	<b>23,616,850,909,232</b>	<b>21,892,913,846,348</b>
<i>In which:</i>				
- Revenue with others	8,692,784,319,164	7,471,478,871,857	23,601,067,880,647	21,877,225,288,618
- Revenue with related parties	15,783,028,585	15,688,557,730	15,783,028,585	15,688,557,730

**29 . COST OF GOODS SOLD**

	Quarter III 2024	Quarter III 2023	For the period from 01 January 2024 to 30 September 2024	For the period from 01 January 2023 to 30 September 2023
	VND	VND	VND	VND
Cost of manufacturing and trading electrical equipment	4,993,009,870,288	3,751,235,108,673	12,743,614,898,424	9,866,892,512,229
Cost of manufacturing building materials	1,666,096,001,981	1,812,711,102,379	4,600,857,926,164	5,049,500,801,559
Cost of real estate, industrial park infrastructure leasing and other supporting services	201,953,995,387	352,447,920,032	1,216,298,531,341	2,009,378,601,554
Cost of manufacturing and trading energy and clean water	162,633,427,579	238,729,595,018	613,096,466,427	716,306,755,859
Cost of real estate properties	24,016,534,212	(77,567,308,622)	78,541,715,676	(131,558,362,106)
Others	674,104,785	14,898,691,348	8,810,767,803	31,352,389,177
	<b>7,048,383,934,232</b>	<b>6,092,455,108,828</b>	<b>19,261,220,305,835</b>	<b>17,541,872,698,272</b>

**30 . FINANCE INCOME**

	Quarter III 2024	Quarter III 2023	For the period from 01 January 2024 to 30 September 2024	For the period from 01 January 2023 to 30 September 2023
	VND	VND	VND	VND
Interest income	39,155,213,572	34,210,688,072	120,864,895,602	153,197,283,315
Payment discount, interest from installment sales	7,513,730,314	31,010,508	7,513,730,314	31,010,508
Gain from trading securities	14,467,439,636	128,654,174,837	117,320,204,494	149,048,829,273
Gain/ Estimated provision from disposal of long-term investments	(89,785,118,569)	-	906,028,418,577	-
Dividends, profits earned	25,055,233,800	5,766,397,500	30,945,681,300	7,168,765,532
Foreign exchange gain	26,049,368,704	13,598,435,297	69,235,599,494	43,949,808,402
Gain on hedging against price fluctuations	7,215,314,614	13,014,748,139	26,531,186,703	24,684,661,338
Others	1,268,320,262	1,597,176,727	3,653,104,695	3,864,507,470
	<b>30,939,502,332</b>	<b>196,872,631,080</b>	<b>1,282,092,821,178</b>	<b>381,944,865,838</b>

**31 . FINANCE EXPENSES**

	Quarter III 2024	Quarter III 2023	For the period from 01 January 2024 to 30 September 2024	For the period from 01 January 2023 to 30 September 2023
	VND	VND	VND	VND
Loan and bonds interest	244,763,713,098	358,777,816,700	820,276,816,012	1,052,652,286,151
Deposit interest	12,227,035,288	1,977,339,294	14,972,718,702	6,060,672,775
Loss from trading securities	2,166,283	12,739,528,876	9,339,033,600	12,739,528,876
Foreign exchange loss	12,875,055,094	71,696,685,962	99,767,410,492	101,815,804,393
Provision/ Reversal for devaluation of trading securities and investment loss	33,008,639,961	(1,798,412,001)	15,435,520,379	45,509,310,570
Costs and losses on hedging against price fluctuations	4,921,248,445	245,872,049	85,022,095,596	28,270,262,628
Payment discount, LC fee and interest on purchase of deferred payment sales	74,658,560,162	67,544,104,594	221,863,139,000	165,379,795,831
Bonds issuance cost	5,997,441,873	6,359,982,844	18,010,945,447	28,140,549,378
Others	11,946,793,816	16,212,304,540	28,162,733,659	33,201,239,046
	<b>400,400,654,020</b>	<b>533,755,222,858</b>	<b>1,312,850,412,887</b>	<b>1,473,769,449,648</b>

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**32 . SELLING EXPENSES**

	Quarter III 2024	Quarter III 2023	For the period from 01 January 2024 to 30 September 2024	For the period from 01 January 2023 to 30 September 2023
	VND	VND	VND	VND
Materials cost	22,547,109,801	17,930,804,567	47,598,767,235	43,424,802,676
Labour cost	59,008,088,989	58,978,744,648	172,351,472,531	159,749,637,007
Depreciation and amortisation	1,986,253,920	2,317,407,748	5,803,176,736	6,760,674,126
Expenses for external services	140,553,693,933	148,103,188,974	376,868,666,571	405,494,015,573
Others	87,384,421,175	65,793,114,357	233,290,606,261	222,872,304,844
Provisions/ Reversal of warranty of provision	(6,091,462,633)	347,359,425	16,422,032,938	(9,669,466,768)
	<b><u>305,388,105,185</u></b>	<b><u>293,470,619,719</u></b>	<b><u>852,334,722,272</u></b>	<b><u>828,631,967,458</u></b>

**33 . GENERAL AND ADMINISTRATIVE EXPENSES**

	Quarter III 2024	Quarter III 2023	For the period from 01 January 2024 to 30 September 2024	For the period from 01 January 2023 to 30 September 2023
	VND	VND	VND	VND
Materials cost	4,747,767,296	4,262,006,606	15,024,309,575	11,910,677,022
Labour cost	168,936,793,510	154,131,477,970	467,572,955,971	437,401,500,907
Depreciation and amortisation	22,822,055,200	12,919,679,524	50,380,578,680	40,212,791,104
Taxes and fees	6,449,533,896	7,174,471,367	16,129,455,042	19,291,184,283
Provisions/ Reversal of provision	3,556,584,220	3,823,615,985	10,783,528,249	(46,418,757,579)
Goodwill amortisation	51,941,710,897	51,941,710,897	155,825,132,688	155,825,132,688
Expenses for external services	82,114,313,157	63,652,390,424	196,445,187,613	175,395,992,577
Others	102,249,833,716	77,617,548,356	251,265,018,996	261,518,016,672
	<b><u>442,818,591,891</u></b>	<b><u>375,522,901,130</u></b>	<b><u>1,163,426,166,813</u></b>	<b><u>1,055,136,537,674</u></b>

**34 . BASIC EARNINGS PER SHARE**

The Group used the following information to compute earnings per share:

	Quarter III 2024	Quarter III 2023	For the period from 01 January 2024 to 30 September 2024	For the period from 01 January 2023 to 30 September 2023
	VND	VND	VND	VND
Net profit after tax	98,863,822,710	122,031,347,700	1,056,824,072,448	350,882,755,048
Adjustment	-	(21,179,593,665)	-	(60,854,634,287)
<i>Appropriation of the bonus and welfare fund</i>	-	(21,179,593,665)	-	(60,854,634,287)
Net profit attributable to ordinary shareholders adjusted	98,863,822,710	100,851,754,034	1,056,824,072,448	290,028,120,761
Weighted average number of ordinary shares	852,017,005	851,495,793	852,017,005	851,495,793
<b>Basic earnings per share</b>	<b>116</b>	<b>118</b>	<b>1,240</b>	<b>341</b>

The Company has not planned to appropriate Bonus and welfare from the profit after tax for the year 2024

(\*) The basic earnings per share for the period from 01 January 2023 to 30 September 2023 are re-determined under the effect of appropriation to the bonus and welfare fund and remuneration, in accordance with Circular No. 200/2014/TT-BTC issued by the Ministry of Finance dated 22 December 2014.

**35 . PRODUCTION AND OPERATING COSTS**

	Quarter III 2024	Quarter III 2023	For the period from 01 January 2024 to 30 September 2024	For the period from 01 January 2023 to 30 September 2023
	VND	VND	VND	VND
Raw materials and merchandises cost	6,083,239,589,027	3,381,241,060,091	15,673,719,050,938	10,755,048,807,639
Labour costs	537,100,613,138	489,249,876,880	1,504,967,525,704	1,445,182,218,504
Depreciation and amortisation of fixed assets, investment properties and goodwill	537,575,142,400	1,054,738,990,844	2,222,997,179,300	3,440,979,250,334
Expenses for external services	542,149,584,465	533,411,675,528	1,642,339,752,299	1,443,054,506,406
Others	296,301,144,278	196,548,869,372	876,160,981,056	796,708,691,899
	<b>7,996,366,073,309</b>	<b>5,655,190,472,715</b>	<b>21,920,184,489,297</b>	<b>17,880,973,474,782</b>

36 . TRANSACTIONS WITH RELATED PARTIES

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

Transactions:

Related parties	Relationship	Transactions	For the period from	For the period from
			01 January 2024 to 30 September 2024	01 January 2023 to 30 September 2023
			VND	VND
S.A.S.- CTAMAD Co., Ltd	Associate	Revenue from rendering service	951,750,000	951,750,000
		Purchases of goods and services	2,493,438,196	1,705,988,320
		Devidends income	52,227,000,000	36,225,000,000
K.I.P Vietnam JSC (*)	Related party of member of BOD	Revenue from rendering service	(**)	189,369,719
Ninh Thuan GELEX Energy Company Limited (*)	Associate	Revenue from rendering service	6,376,941,434	(**)
		Loan principal	44,250,000,000	(**)
		Interest income	15,740,654,111	(**)
Dong Anh Electrical Equipment Corporation - JSC	Associate	Revenue from sale of goods	1,928,701,000	2,138,151,000
		Purchase of goods and services	1,077,260,000	1,291,728,000
Vietnam Floating Glass Co., Ltd. (VFG)	Associate	Revenue from sale of goods	4,858,344,500	6,059,699,300
		Dividends received	-	306,860,629,259
		Capital contribution	-	44,742,361,262
Viglacera Investment and Import-Export Joint Stock	Associate	Purchases of goods and services	60,151,281,414	39,817,324,712
Viglacera Ha Long II Joint Stock Company	Associate	Revenue from sales of goods and rendering of services	62,901,400	177,099,200
		Purchases of goods and services	36,868,982,512	48,772,662,399
Viglaceara Dong Trieu Joint Stock Company	Associate	Purchases of goods and services	101,847,136,900	136,805,159,166
Titan Corporation Limited	Associate	Capital contribution	52,087,000,000	-
SanVig Company - JSC	Associate	Revenue from sales of goods	327,757,836	1,108,972,800
		Dividends received	-	544,989,939
ICAPITAL Company Limited	Related party of member of BOD	Revenue from rendering service	285,857,445	278,796,707
		Office lease deposit	5,536,374	-
VIX Securities JSC (*)	Related party of member of BOD	Revenue from rendering service	(**)	988,997,044
		Fees for securities transactions, custody, consulting, etc.	(**)	287,660,519
Titan Industrial (Hung Yen) Company Limited	Related party of the member of the BOM	Loan interest	10,444,483,467	(**)
		Loan receivables	144,226,577,787	
		Revenue from rendering service	305,471,941,000	

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Titan Industrial Corporation (Bac Ninh) 1 Company Limited	Related party of the member of the BOM	Loan interest	8,805,237,501	(**)
Titan Corporation 2 Industrial (Bac Ninh) Company Limited	Related party of the member of the BOM	Loan receivables	25,703,887,125	(**)
		Loan interest	22,963,891,105	(**)
GEIC Industrial Equipment Joint Stock Company	Related party of the member of the BOM	Revenue from rendering service	990,774,970	(**)
Western Hanoi Water Joint Stock Company	Related party of member of BOD	Purchases of goods and services	22,001,838,000	26,902,192,203

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<u>30/09/2024</u> VND	<u>01/01/2024</u> VND
<b><i>Short-term trade receivables</i></b>				
Dong Anh Electrical Equipment Corporation - JSC	Associate	Trade receivables	1,779,693,120	10,525,836,880
Viglacera Ha Long II JSC	Associate	Trade receivables	1,186,442,410	1,388,028,514
SanVig Company - JSC	Associate	Trade receivables	6,491,052,159	6,362,716,159
Vietnam Floating Glass Co., Ltd. (VFG)	Associate	Trade receivables	820,594,310	851,354,645
Viglacera Dong Trieu JSC	Associate	Trade receivables	6,952,529,310	2,357,149,698
Vinafacade JSC	Associate	Trade receivables	2,826,061,071	3,251,146,276
Cau Duong Refractory Brick JSC	Associate	Trade receivables	1,045,739,585	1,045,739,585
Tu Son Brick Tile JSC	Associate	Trade receivables	66,492,503	77,789,503
Yen Hung Construction Ceramic JSC	Associate	Trade receivables	1,613,021,675	1,613,021,675
ICAPITAL Company Limited	Related party of member of BOD	Trade receivables	1,905,736	1,467,914
Ninh Thuan GELEX Energy Company Limited (*)	Associate	Trade receivables	5,309,545,588	(**)
Western Hanoi Water Joint Stock Company	Related party of member of BOD	Trade receivables	7,828,953,300	6,720,066,990
GEIC Industrial Equipment Joint Stock Company (formerly 1080., JSC)	Related party of the member of the BOM	Trade receivables	824,565,718	(**)
Viglacera Investment and Import-Export JSC	Associate	Trade receivables	7,904,110	8,324,800
			<b><u>36,754,500,595</u></b>	<b><u>34,202,642,639</u></b>
<b><i>Short-term advances to suppliers</i></b>				
Viglacera Dong Trieu JSC	Associate	Advances to suppliers	600,000,000	1,454,652,401
Viglacera Investment and Import-Export JSC	Associate	Advances to suppliers	344,594,036	344,594,036
Viglacera Ha Long II JSC	Associate	Advances to suppliers	600,609,786	134,140,785
			<b><u>1,545,203,822</u></b>	<b><u>1,933,387,222</u></b>

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<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<u>30/09/2024</u>	<u>01/01/2024</u>
			VND	VND
<b><i>Unearned revenue</i></b>				
ICAPITAL Company Limited	Related party of member of BOD	Unearned revenue	86,072,817	81,039,750
			<b><u>86,072,817</u></b>	<b><u>81,039,750</u></b>
<b><i>Other receivables</i></b>				
Cau Duong Refractory Brick JSC	Associate	Other receivables	2,701,986,296	2,701,986,296
Titan Industrial (Hung Yen) Company Limited	Related party of the member of the BOM	Loan interest receivables	13,264,579,375	(**)
Titan Corporation Industrial (Bac Ninh) 1 Company Limited	Related party of the member of the BOM	Loan interest receivables	12,052,948,329	(**)
Titan Corporation Industrial 2 (Bac Ninh) Company Limited	Related party of the member of the BOM	Loan interest receivables	30,578,910,702	(**)
Ninh Thuan GELEX Energy Company Limited (*)	Associate	Loan interest receivables	10,922,787,672	(**)
Viglacera Investment and Import-Export JSC	Associate	Other receivables	2,053,370,612	2,006,710,000
Viglacera Dong Trieu JSC	Associate	Other long-term receivables	750,952,000	750,952,000
			<b><u>72,325,534,986</u></b>	<b><u>5,459,648,296</u></b>
<b><i>Short-term loan receivables</i></b>				
Ninh Thuan GELEX Energy Company Limited (*)	Associate	Loan receivables	148,500,000,000	(**)
			<b><u>148,500,000,000</u></b>	<b><u>-</u></b>
<b><i>Long-term loan receivables</i></b>				
Titan Industrial (Hung Yen) Company Limited	Related party of the member of the BOM	Loan receivables	250,605,130,496	(**)
Titan Corporation Industrial (Bac Ninh) 1 Company Limited	Related party of the member of the BOM	Loan receivables	121,394,209,160	(**)
Titan Corporation Industrial 2 (Bac Ninh) Company Limited	Related party of the member of the BOM	Loan receivables	319,448,146,591	(**)
Ninh Thuan GELEX Energy Company Limited (*)	Associate	Loan receivables	305,750,000,000	(**)
			<b><u>997,197,486,247</u></b>	<b><u>-</u></b>
<b><i>Short-term trade payables</i></b>				
Dong Anh Electrical Equipment Corporation JSC	Associate	Purchase of goods	6,922,352,000	18,410,161,826
S.A.S. - CTAMAD Co., Ltd.	Associate	Purchase of services	92,851,107	199,705,879
Tu Son Brick Tile JSC	Associate	Purchase of goods	264,377,196	264,377,196
Vinafacade JSC	Associate	Purchase of goods	1,162,476,935	1,162,476,935
Viglacera Investment and Import-Export JSC	Associate	Purchase of goods	48,611,852,339	56,464,170,160
			<b><u>57,053,909,577</u></b>	<b><u>76,500,891,996</u></b>
<b><i>Other payables</i></b>				
ICAPITAL Co.,Ltd	Related party of member of BOD	Office rental deposit	94,680,099	89,143,725
			<b><u>94,680,099</u></b>	<b><u>89,143,725</u></b>

(\*) The transactions are counted upon they are no longer related parties or since becoming a related party of the Group.

(\*\*) The balance is not presented upon they are no longer a related party.



**37 . EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE**

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

**38 . THE COMPARATIVE FIGURES**

The comparative figures on the Balance Sheet as at opening balance are the figures on the audited financial statements of year 2023. The comparative figures on the Consolidated Income Statement and the Cash Flow Statement for Quarter III 2024 are the figures on the Consolidated Financial Statements for Quarter III 2023 prepared by the Company.



**Nguyen Thu Hien**  
Preparer



**Hoang Hung**  
Chief Accountant



**Le Tuan Anh**  
Deputy Chief Executive Officer  
*Hanoi, 28 October 2024*