

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

**AUDITED SEPARATE  
FINANCIAL STATEMENTS**

For the year ended 31 December 2022



**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, Ha Noi, Vietnam

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**STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS**

The Board of Executive Officers of GELEX Group Joint Stock Company (the "Company") presents this report together with the Company's separate financial statements for the year ended 31 December 2022.

**THE BOARDS OF DIRECTORS, EXECUTIVE OFFICERS AND AUDIT COMMITTEE**

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

**Board of Directors**

Mr. Nguyen Hoa Cuong	Chairman
Mr. Nguyen Trong Tieu	Vice Chairman
Mr. Nguyen Trong Hien	Vice Chairman (Independent Member)
Mr. Luong Thanh Tung	Vice Chairman
Mr. Nguyen Van Tuan	Member
Mr. Vo Anh Linh	Independent member (resigned on 12 May 2022)
Mr. Dau Minh Lam	Independent member
Mr. Le Ba Tho	Member (appointed on 12 May 2022)

**Board of Executive Officers**

Mr. Nguyen Van Tuan	Chief Executive Officer
Mr. Le Ba Tho	Deputy Chief Executive Officer (appointed on 21 April 2022)

**Audit Committee**

Mr. Dau Minh Lam	Chairman
Mr. Nguyen Trong Hien	Member

**THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY**

The Board of Executive Officers of the Company is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these separate financial statements, the Board of Executive Officers is required to:

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

**GELEX GROUP JOINT STOCK COMPANY**

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

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

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

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

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

For and on behalf of the Board of Executive Officers,



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**Nguyen Van Tuan**  
**Chief Executive Officer**

*20 March 2023*

No.: 0665 /VN1A-HN-BC

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of GELEX Group Joint Stock Company (the "Company"), prepared on 20 March 2023 as set out from page 05 to page 46, which comprise the balance sheet as at 31 December 2022, the statement of income, and statement of cash flows for the year then ended, and the notes to the separate financial statements.

### *The Board of Executive Officers' Responsibility for the Separate Financial Statements*

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

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Executive Officers, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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## INDEPENDENT AUDITORS' REPORT (Continued)

### *Opinion*

In our opinion, the separate financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



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**Pham Hoai Nam**  
**Deputy General Director**  
Audit Practising Registration Certificate  
No. 0042-2023-001-1

**DELOITTE VIETNAM AUDIT COMPANY LIMITED**

*20 March 2023*  
*Hanoi, S.R. Vietnam*

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**Luong Tuan Dat**  
**Auditor**  
Audit Practising Registration Certificate  
No. 4370-2023-001-1



**BALANCE SHEET**

*As at 31 December 2022*

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>2,848,804,841,587</b>	<b>7,537,166,561,131</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>286,767,458,608</b>	<b>359,624,728,013</b>
1. Cash	111		285,567,458,608	359,624,728,013
2. Cash equivalents	112		1,200,000,000	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>1,867,229,243,884</b>	<b>4,305,070,898,708</b>
1. Trading securities	121	5	1,869,754,643,884	4,320,844,640,113
2. Provision for impairment of trading securities	122	5	(2,525,400,000)	(15,773,741,405)
<b>III. Short-term receivables</b>	<b>130</b>		<b>439,825,467,214</b>	<b>2,350,126,314,807</b>
1. Short-term trade receivables	131	6	102,401,645,817	1,102,482,027,203
2. Short-term advances to suppliers	132	7	164,100,983,431	23,990,302,042
3. Short-term loan receivables	135	8	77,750,000,000	896,350,000,000
4. Other short-term receivables	136	9	109,743,657,076	341,812,229,091
5. Provision for short-term doubtful debts	137	10	(14,170,819,110)	(14,508,243,529)
<b>IV. Inventories</b>	<b>140</b>	<b>11</b>	<b>209,737,699,143</b>	<b>484,811,131,872</b>
1. Inventories	141		209,737,699,143	484,811,131,872
<b>V. Other short-term assets</b>	<b>150</b>		<b>45,244,972,738</b>	<b>37,533,487,731</b>
1. Short-term prepayments	151	12	13,658,208,804	13,824,239,465
2. Value added tax deductibles	152		31,346,153,191	21,111,939,946
3. Taxes and other receivables from the State budget	153	18	240,610,743	2,597,308,320

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

BALANCE SHEET (Continued)

As at 31 December 2022

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>11,279,739,443,344</b>	<b>10,905,481,331,871</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1,075,248,000,000</b>	<b>1,648,998,000,000</b>
1. Long-term loans receivable	215	8	1,060,625,000,000	1,634,375,000,000
2. Other long-term receivables	216	9	14,623,000,000	14,623,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>39,119,148,470</b>	<b>44,213,693,928</b>
1. Tangible fixed assets	221	13	39,111,370,678	44,182,582,808
- Cost	222		85,979,098,488	127,482,299,557
- Accumulated depreciation	223		(46,867,727,810)	(83,299,716,749)
2. Intangible assets	227		7,777,792	31,111,120
- Cost	228		130,000,000	130,000,000
- Accumulated amortisation	229		(122,222,208)	(98,888,880)
<b>III. Investment property</b>	<b>230</b>	<b>14</b>	<b>268,352,058,240</b>	<b>288,631,639,799</b>
- Cost	231		380,207,584,723	387,518,394,723
- Accumulated depreciation	232		(111,855,526,483)	(98,886,754,924)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>620,665,077,447</b>	<b>310,854,190,682</b>
1. Construction in progress	242	15	620,665,077,447	310,854,190,682
<b>V. Long-term financial investments</b>	<b>250</b>	<b>16</b>	<b>9,253,837,076,877</b>	<b>8,585,695,772,332</b>
1. Investments in subsidiaries	251		9,253,837,076,877	8,533,837,076,877
2. Investments in joint-ventures, associates	252		-	51,858,695,455
<b>VI. Other long-term assets</b>	<b>260</b>		<b>22,518,082,310</b>	<b>27,088,035,130</b>
1. Long-term prepayments	261	12	22,518,082,310	27,088,035,130
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>14,128,544,284,931</b>	<b>18,442,647,893,002</b>

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



BALANCE SHEET (Continued)

As at 31 December 2022

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>4,545,617,786,987</b>	<b>9,137,813,745,413</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>2,495,432,551,122</b>	<b>4,525,089,959,188</b>
1. Short-term trade payables	311	17	420,379,940,140	480,724,670,382
2. Short-term advances from customers	312		1,258,991,054	256,190,089
3. Taxes and amounts payable to the State budget	313	18	12,561,624,418	354,467,250
4. Payables to employees	314		11,262,684,246	12,029,629,973
5. Short-term accrued expenses	315	19	26,345,590,709	104,125,623,057
6. Short-term unearned revenue	318	20	13,332,838,417	17,607,088,919
6. Other current payables	319	21	236,586,929,943	2,164,564,532,404
8. Short-term loans and obligations under finance leases	320	22	1,760,362,836,371	1,734,688,949,290
9. Bonus and welfare funds	322		13,341,115,824	10,738,807,824
<b>II. Long-term liabilities</b>	<b>330</b>		<b>2,050,185,235,865</b>	<b>4,612,723,786,225</b>
1. Long-term unearned revenue	336	20	158,851,880,854	169,542,346,342
2. Other long-term payables	337	21	19,987,698,724	17,751,249,847
3. Long-term loans and obligations under finance leases	338	22	1,871,345,656,287	4,425,430,190,036
<b>D. EQUITY</b>	<b>400</b>		<b>9,582,926,497,944</b>	<b>9,304,834,147,589</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>23</b>	<b>9,581,475,028,511</b>	<b>9,303,227,711,488</b>
1. Owner's contributed capital	411		8,514,957,930,000	8,514,957,930,000
- Ordinary shares carrying voting rights	411a		8,514,957,930,000	8,514,957,930,000
2. Share premium	412		663,218,256,718	663,218,256,718
3. Retained earnings	421		403,298,841,793	125,051,524,770
- Retained earnings accumulated to the prior year end	421a		-	7,536,489,370
- Retained earnings of the current year	421b		403,298,841,793	117,515,035,400
<b>II. Other resources and funds</b>	<b>430</b>		<b>1,451,469,433</b>	<b>1,606,436,101</b>
1. Funds for fixed assets acquisition	432		1,451,469,433	1,606,436,101
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>14,128,544,284,931</b>	<b>18,442,647,893,002</b>

Phuong Kim Trung  
Preparer

Hoang Hung  
Chief Accountant



Nguyen Van Tuan  
Chief Executive Officer

20 March 2023

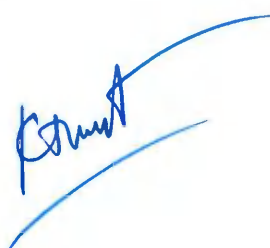
The accompanying notes are an integral part of these separate financial statements

**INCOME STATEMENT**

*For the year ended 31 December 2022*

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	25	2,463,733,814,035	5,414,968,023,839
2. Deductions	02	25	164,601,571	67,226,030
3. Net revenue from goods sold and services rendered (10=01-02)	10	25	2,463,569,212,464	5,414,900,797,809
4. Cost of sales	11	26	2,397,457,425,757	5,310,320,159,922
5. Gross profit from goods sold and services rendered (20=10-11)	20		66,111,786,707	104,580,637,887
6. Financial income	21	27	1,506,226,047,470	738,958,467,895
7. Financial expenses	22	28	749,192,808,722	604,970,853,176
- In which: Interest expense	23		360,930,914,679	417,890,452,607
8. Selling expenses	25	29	5,010,473,234	5,276,176,941
9. General and administration expenses	26	29	108,298,991,465	117,849,198,301
10. Operating profit (30=20+(21-22)-(25+26))	30		709,835,560,756	115,442,877,364
11. Other income	31	31	11,737,124,360	2,943,490,427
12. Other expenses	32		5,211,953,696	871,332,391
13. Profit from other activities (40=31-32)	40		6,525,170,664	2,072,158,036
14. Accounting profit before tax (50=30+40)	50		716,360,731,420	117,515,035,400
15. Current corporate income tax expense	51	32	7,365,517,897	-
16. Net profit after corporate income tax (60=50-51)	60		708,995,213,523	117,515,035,400



**Phuong Kim Trung**  
Preparer



**Hoang Hung**  
Chief Accountant



**Nguyen Van Tuan**  
Chief Executive Officer

20 March 2023

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

**CASH FLOW STATEMENT**

For the year ended 31 December 2022

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	716,360,731,420	117,515,035,400
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	17,980,339,505	20,582,524,919
Provisions	03	(13,585,765,824)	10,857,438,991
Foreign exchange (gain)/loss arising from translating foreign currency items	04	(545,708,925)	3,882,374,559
Gain from investing activities	05	(1,334,762,046,003)	(490,331,826,034)
Interest expense	06	362,101,679,577	443,188,375,554
3. Operating (loss)/profit before movements in working capital	08	(252,450,770,250)	105,693,923,389
Decrease/(increase) in receivables	09	1,073,739,151,697	(794,233,649,310)
Decrease/(increase) in inventories	10	275,073,432,729	(344,736,400,773)
(Decrease)/increase in payables (excluding corporate income tax payable)	11	(2,022,444,885,756)	940,660,990,888
Decrease in prepaid expenses	12	4,735,983,481	2,395,497,893
Decrease/(increase) in trading securities	13	2,451,089,996,229	(3,929,947,303,915)
Interest paid	14	(416,983,123,521)	(409,707,889,276)
Corporate income tax paid	15	(2,397,017,746)	-
Other cash outflows	17	(2,397,692,000)	(2,563,878,778)
<b>Net cash generated by/(used in) operating activities</b>	<b>20</b>	<b>1,107,965,074,863</b>	<b>(4,432,438,709,882)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(421,424,974,592)	(263,013,877,130)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	20,562,203,781	-
3. Cash outflow for lending and buying debt instruments of other entities	23	(1,086,000,000,000)	(2,907,200,000,000)
4. Cash recovered from lending and debt instruments of other entities	24	2,478,350,000,000	2,676,679,346,054
5. Equity investments in other entities	25	(720,000,000,000)	(964,335,351,916)
6. Cash recovered from investments in other entities	26	52,693,000,000	-
7. Interest earned, dividends and profits received	27	1,449,867,805,736	597,433,339,893
<b>Net cash generated by/(used in) investing activities</b>	<b>30</b>	<b>1,774,048,034,925</b>	<b>(860,436,543,099)</b>

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

**CASH FLOWS STATEMENT (Continued)**

*For the year ended 31 December 2022*

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from share issue and owners' contributed capital	31	-	3,682,605,485,967
2. Proceeds from borrowings	33	2,379,041,976,171	4,670,126,471,916
3. Repayment of borrowings	34	(4,908,623,387,737)	(2,940,662,537,028)
4. Dividends and profits paid	36	(425,301,086,000)	(64,555,000)
<b>Net cash (used in)/generated by financing activities</b>	<b>40</b>	<b>(2,954,882,497,566)</b>	<b>5,412,004,865,855</b>
<b>Net (decrease)/increase in cash (50=20+30+40)</b>	<b>50</b>	<b>(72,869,387,778)</b>	<b>119,129,612,874</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>359,624,728,013</b>	<b>240,494,002,853</b>
Effects of changes in foreign exchange rates	61	12,118,373	1,112,286
<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	<b>70</b>	<b>286,767,458,608</b>	<b>359,624,728,013</b>

Phuong Kim Trung  
Preparer

Hoang Hung  
Chief Accountant



Nguyen Van Tuan  
Chief Executive Officer

20 March 2023

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**1. GENERAL INFORMATION**

**Structure of ownership**

GELEX Group Joint Stock Company (the "Company"), formerly known as Electrical Engineering Equipment Corporation, was established under Decision No. 1120/QĐ-TCCBDT of the Minister of Heavy Industry (currently known as the Ministry of Industry and Trade). After that, the Corporation was equitized under the Prime Minister's Decision No. 1422/QĐ-TTg dated 10 August 2010 and has been operating under the first Business Registration Certificate No. 0100100512 dated 01 December 2010, as amended, with the latest (15th) amendment dated 28 December 2021 issued by the Hanoi Authority for Planning and Investment.

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

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

The total number of employees of the Company as at 31 December 2022 is 95 (as at 31 December 2021: 81).

**Principal activities**

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

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

**Normal production and business cycle**

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

**The Company's structure**

Details of the Company's direct subsidiaries as at 31 December 2022 are as follows:

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

(\*) The proportion of voting power held by the Company in GELEX Infrastructure is 96.71% which includes the 14.06% indirect control via GELEX Electricity Joint Stock Company (a subsidiary whose 79.99% ownership is held by the Company). In the year, the Company received the transfer of 40,000,000 shares, equivalent to 5.063% of GELEX Infrastructure's charter capital from GELEX Electricity Joint Stock Company. Accordingly, the Company's direct ownership ratio in GELEX Infrastructure increased to 82.65%.

As at 31 December 2022, some subsidiaries owned by the Company also have owned other subsidiaries and associates as follows:

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

No.	Subsidiaries	Headquarters	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
1.	Viglacera Corporation - JSC	Hanoi	50.21%	50.21%	Producing and trading building materials, trading in real estate and construction
2.	Song Da Water Investment Joint Stock Company ("Viwasupco")	Hoa Binh	62.46%	62.46%	Producing and supplying clean water
3.	Huong Phung Wind Power Co., Ltd. ("Huong Phung")	Quang Tri	100.00%	100.00%	Production, transmission and distribution of wind power
4.	Dak Lak GELEX Energy Joint Stock Company (*)	Dak Lak	100.00%	80.00%	Production, transmission and distribution of wind power
5.	GELEX Tay Ninh Infrastructure Joint Stock Company (*)	Tay Ninh	100.00%	98.00%	Trading of infrastructure of industrial parks
6.	GELEX Energy Services Joint Stock Company (*)	Hanoi	100.00%	51.00%	Trading of real estate, land use rights owned, used or leased

(\*) These companies have not yet started their main business activities because they are in the investment and project development phase at the date of these separate financial statements. Currently, these subsidiaries are in the capital contribution stage, so the interest rate is determined according to the actual contributed capital ratio, and the voting rate is based on the capital contribution agreement between the parties.

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

As at 31 December 2022, Viglacera Corporation – JSC – a direct subsidiary of GELEX Infrastructure also has direct and indirect subsidiaries as follows:

No.	Subsidiaries	Headquarters	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
1.	Viglacera Dap Cau Sheet Glass Joint Stock Company	Bac Ninh	86.41%	86.41%	Manufacturing and trading glass
1.1	<i>Viglacera Glass Erection Co., Ltd. (*)</i>	<i>Bac Ninh</i>	<i>86.41%</i>	<i>100.00%</i>	<i>Producing and trading glass and glass materials</i>
2.	Viglacera Van Hai Joint Stock Company	Quang Ninh	95.02%	95.02%	Sand mining and trading, tourism services
3.	Viglacera Mineral Joint Stock Company	Yen Bai	51.00%	51.00%	Mining and trading of minerals
4.	Viglacera Viet Tri Joint Stock Company	Phu Tho	92.82%	92.82%	Manufacturing and trading porcelain bathroom ware
5.	Viglacera Thanh Tri Porcelain Joint Stock Company	Hanoi	59.96%	59.96%	Manufacturing and trading porcelain bathroom ware
6.	Viglacera Trading Joint Stock Company	Hanoi	76.23%	85.95%	Trading of porcelain bathroom ware, faucets, construction materials
7.	Viglacera Thang Long Joint Stock Company	Vinh Phuc	51.07%	51.07%	Production and trading of tiles
8.	Viglacera Tien Son Joint Stock Company	Bac Ninh	51.00%	51.00%	Production and trading of tiles
9.	Viglacera Hanoi Joint Stock Company	Hanoi	51.00%	51.00%	Production and trading of tiles
10.	Viglacera Aeration Concrete Joint Stock Company	Bac Ninh	96.19%	96.19%	Production of bricks, panel, autoclaved aerated concrete
11.	Viglacera Packaging and Brake Pad Joint Stock Company	Hanoi	51.00%	51.00%	Manufacturing and trading packaging, brake pads
12.	Viglacera Ha Long Joint Stock Company	Quang Ninh	50.48%	50.48%	Clay tile production and trading
12.1	<i>Viglacera Ha Long Trading Company Limited (*)</i>	<i>Quang Ninh</i>	<i>50.48%</i>	<i>100.00%</i>	<i>Trading of construction materials</i>
12.2	<i>Viglacera Brick Clinker Joint Stock Company (*)</i>	<i>Quang Ninh</i>	<i>50.44%</i>	<i>99.92%</i>	<i>Trading of construction materials</i>
13.	Tu Liem Joint Stock Company	Hanoi	55.92%	55.92%	Clay tile production and trading
13.1	<i>Viglacera Can Loc Joint Stock Company (*)</i>	<i>Ha Tinh</i>	<i>57.51%</i>	<i>100.00%</i>	<i>Construction materials producing</i>
14.	382 Dong Anh Joint Stock Company	Hanoi	51.00%	51.00%	Clay tile production and trading

No.	Subsidiaries	Headquarters	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
15.	Huu Hung Ceramic Construction Joint Stock Company	Hanoi	51.00%	51.00%	Clay tile production and trading
16.	Viglacera Consulting Joint Stock Company	Hanoi	76.89%	76.89%	Project planning, designing works
17.	CHAO - Viglacera Co., Ltd.	Hanoi	100.00%	100.00%	Services, travel, restaurants
18.	Viglacera Yen My Industrial Park Development Joint Stock Company (Previously known as Viglacera Yen My Industrial Park Development Joint Stock Company - Hung Yen)	Hung Yen	60.00%	60.00%	Investment in construction and business of industrial park infrastructure
18.1	Viglacera Yen My Infrastructure Construction Company Limited (*)	Hung Yen	60.00%	100.00%	Construction investment
19.	ViMariel Company - JSC	Cuba	99.13%	99.95%	Infrastructure business of industrial parks
20.	Phu My Ultra Clear Float Glass Co., Ltd.	Ba Ria - Vung Tau	65.00%	65.00%	Producing float glass products
21.	Viglacera Tile Trading Joint Stock Company (*)	Ha Noi	51.02%	100.00%	Trading granite brick

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

As at 31 December 2022, Viglacera Corporation – JSC (“Viglacera”) directly owned by GELEX Infrastructure Joint Stock Company also owns joint ventures, direct associates and indirect associates through its subsidiaries with the specific information on proportion of ownership interest and voting power of Viglacera in joint ventures, associates as follows:

No.	Joint ventures and associates	Headquarters	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
<b>Joint ventures</b>					
1.	Vietnam Floating Glass Company Limited (VFG)	Bac Ninh	30.00%	30.00%	Glass production and trading
2.	SANVIG Joint Stock Company	Cuba	21.43%	50.00%	Production and trading of sanitary porcelain, tiles
<b>Direct associates</b>					
3.	Tu Son Tile Joint Stock Company	Bac Ninh	24.93%	24.93%	Production and trading of clay tile
4.	Yen Hung Construction Ceramic Joint Stock Company	Quang Ninh	26.00%	26.00%	Production and trading of clay tile
5.	Viglacera Investment and Import- Export Joint Stock Company	Hanoi	25.00%	25.00%	Import-export business
6.	Cau Duong Refractory Brick Joint Stock Company	Hanoi	25.00%	25.00%	Production and trading of refracted bricks
<b>Indirect associates</b>					
7.	Magno GMBH Company	Federal Republic of Germany	22.87%	30.00%	Trading

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No.	Joint ventures and associates	Headquarters	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
8.	Vinafacade Joint Stock Company	Hanoi	18.02%	20.86%	Trading and installing construction glass
9.	Viglacera Ha Long II Joint Stock Company	Quang Ninh	20.19%	40.00%	Production and trading of bricks
10.	Viglacera Dong Trieu Joint Stock Company	Quang Ninh	20.19%	40.00%	Production and trading of bricks

(ii) GELEX Electricity Joint Stock Company:

No.	Subsidiaries	Headquarters	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
1.	Vietnam Electric Cable Corporation ("Cadivi")	Ho Chi Minh City	96.35%	96.35%	Manufacturing and trading electrical wires and cables
2.	Hanoi Electromechanical Manufacturing Joint Stock Company ("HEM")	Hanoi	76.70%	76.70%	Manufacturing, repairing and trading electric motor and electrical equipment
3.	CFT Vina Copper Co., Ltd (CFT)	Dong Nai	100.00%	100.00%	Production of key materials for manufacturing of electrical wires, cables magnet wires and telecom cables
4.	Electrical Equipment Joint Stock Company ("Thibidi")	Dong Nai	90.71%	90.71%	Manufacturing and trading electrical equipment
5.	EMIC Electrical Measuring Instrument Joint Stock Company ("Emic")	Hanoi	74.99%	74.99%	Manufacturing and trading in electrical measuring instrument
6.	Quang Tri GELEX Energy Joint Stock Company	Quang Tri	100.00%	100.00%	Production, transmission and distribution of wind power
7.	GELEX Power Generation Company Limited	Hanoi	100.00%	100.00%	Management of investments in power generation sector
8.	Dong Anh Manufacturing Electrical Equipment Joint Stock Company ("MEE") (*)	Hanoi	51.00%	51.00%	Manufacturing and trading transformers and electrical equipment
9.	GELEX Electricity Trading Joint Stock Company (**)	Hanoi	51.00%	51.00%	Transmission and distribution of power

(\*) In the year, GELEX Electric received the transfer of all shares of Dong Anh Manufacturing Electrical Equipment Joint Stock Company which was held by Electrical Equipment Joint Stock Company. Therefore, Dong Anh Manufacturing Electrical Equipment Joint Stock Company became a subsidiary of GELEX Electric.

(\*\*) In the year, GELEX Electric completed capital contribution procedures to establish GELEX Electricity Trading Joint Stock Company with the amount of VND 5,100,000,000 equivalent to 51% of charter capital of this Company as at 22 April 2022.

As at 31 December 2022, some subsidiaries directly owned by GELEX Electric also have subsidiaries and associates as follows:

ii.1 Vietnam Electric Cable Corporation:

No.	Subsidiary	Headquarters	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
1.	Cadivi Dong Nai One Member Co., Ltd. ("Cadivi Dong Nai")	Dong Nai	100%	100%	Manufacturing and trading electrical wires and cables

ii.2 Hanoi Electromechanical Manufacturing Joint Stock Company:

No.	Subsidiaries	Headquarters	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
1.	Hanoi Electromechanical Co., Ltd. ("HECO")	Ho Chi Minh City	100%	100%	Manufacturing and trading electrical products
2.	G-Power Grid Equipment Manufacturing Co., Ltd. ("G-Power")	Hanoi	100%	100%	Producing motors, generators, electrical transformer, power distribution and control equipment

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

ii.3 Electrical Equipment Joint Stock Company:

No.	Associate	Headquarters	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
1.	Dong Anh Electrical Equipment Corporation - Joint Stock Company	Hanoi	24.95%	24.95%	Trading in electrical machinery and equipment, designing electrical works

ii.4 GELEX Power Generation Company Limited:

No.	Subsidiaries	Headquarters	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
1.	Phu Thanh My Joint Stock Company ("Phu Thanh My")	Quang Nam	73.16%	73.16%	Hydropower production
2.	Ninh Thuan GELEX Energy Company Limited	Ninh Thuan	100.00%	100.00%	Production, transmission and distribution of solar power

ii.5 Quang Tri GELEX Energy Company Limited:

No.	Subsidiary	Headquarters	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
1.	Mirai Quang Tri One Member Co., Ltd.	Quang Tri	100%	100%	Production, transmission and distribution of wind power

ii.6 GELEX Electricity Trading Joint Stock Company:

No.	Subsidiary	Headquarters	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
1.	GELEX Hung Yen Electricity Trading Joint Stock Company	Ha Noi	51%	51%	Transmission and distribution of power

(\*) These companies have no revenue from their main business activities because they are in the investment and project development phase at the date of these separate financial statements.

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

The comparative figures are the figures of the Company's audited separate financial statements for the year ended 31 December 2021.

**2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**

**Accounting convention**

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

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

The Company also prepares the consolidated financial statements of the Group. These separate financial statements should be read together with the Company's consolidated financial statements for the year ended 31 December 2022 in order to obtain thorough understanding of the operation of the whole Group.

**Financial year**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Estimates**

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Executive Officers to make estimates and assumptions that affect the reported amounts of

assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the fiscal year. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.

#### **Cash and cash equivalents**

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

#### **Financial investments**

##### ***Trading securities***

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

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

Provision for impairment of investments in trading securities is made in accordance with the prevailing accounting regulations.

##### ***Loan receivables***

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

##### ***Investments in subsidiaries, associates***

###### ***Investments in subsidiaries***

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

###### ***Investments in associates***

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

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

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

#### **Receivables**

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

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

#### Inventories

Inventories are stated at the lower of cost and net realisable value and accounted for under perpetual method. Cost comprises cost of purchases and other directly attributable expenses. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

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

#### Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

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

#### Leasing

All leases of the Company are classified as operating leases.

##### The Company is lessor

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

#### Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortisation.

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

The costs of upgrading and renovating intangible assets are recoded as an increase in the cost of the asset, other costs are charged to the income statement when incurred.

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Intangible assets are initially stated at cost and amortised using the straight-line method over their estimated useful lives.

Intangible assets which is computer software is amortised over a period of 3 years.

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

**Investment properties**

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

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

	Years
Buildings and structures	50
Machinery, equipment and other assets	5 - 15

The transfer from the property used by owner to investment property or from investment property to property used by owner is only if there is a change in the purpose of use. Investment property turns into property used by owner when the owner starts using the property.

**Construction in progress**

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

**Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses include prepayments relating to bond issue, land rentals, costs of infrastructure construction and leveling, office renovation and other prepayments.

Prepayments related to bonds include bond issuance guarantee fees, bond issuance consulting services and other expenses which are allocated to the income statement within 01 year.

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

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

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

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

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#### **Payables and accrued expenses**

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

#### **Straight bond issued**

Bonds are issued as long-term borrowings.

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

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

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

Straight-line method may be applied for amortisation of bonds' discount and premium. Accordingly, the amount of discount or premium for each year is equally amortised during bonds' life.

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

#### **Share premium**

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

#### **Profit distribution**

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

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

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

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

#### **Dividends**

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

#### **Unearned Revenue**

Unearned revenue is the amounts received in advance relating to results of operations of one or multiple accounting periods for office and infrastructure leasing services that have been yet provided or delivered. The Company recognizes unearned revenue in proportion to its obligations that the Company

will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the income statement for the year corresponding to the portion that meets the revenue recognition conditions.

**Revenue recognition**

For goods trading

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

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

For services providing

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

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

Rental income

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

**Interest income and dividend**

Interest income

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

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

Dividends

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

**Foreign currencies**

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



**Borrowing costs**

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

**Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the 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 is obliged to pay corporate income tax at the rate of 20% of its taxable profit.

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

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

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

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

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

**4. CASH AND CASH EQUIVALENTS**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	56,516,432	617,232,194
Bank demand deposits	285,510,942,176	359,007,495,819
Cash equivalents (i)	1,200,000,000	-
	<u><b>286,767,458,608</b></u>	<u><b>359,624,728,013</b></u>

(i) Cash equivalents represent deposits with the original term of 02 months at Military Commercial Joint Stock Bank – Hoan Kiem Branch, earning interest at the rate of 6% per annum.

5. TRADING SECURITIES

	Closing balance			Opening balance		
	Cost	Fair value	VND Provision	Cost	Fair value	VND Provision
Bonds (i)	1,100,000,000,000	(i)	-	3,619,955,564,510	(i)	-
Shares (ii)	769,754,643,884	767,229,243,884	(2,525,400,000)	700,889,075,603	685,115,334,198	(15,773,741,405)
	<u>1,869,754,643,884</u>		<u>(2,525,400,000)</u>	<u>4,320,844,640,113</u>		<u>(15,773,741,405)</u>

(i) These corporate bonds have not been listed on the stock market, besides, there is no comprehensive guidance of prevailing relevant regulations on determination of fair value of these financial investments; therefore, the Company has not determined the fair value of the above bonds at the balance sheet date.

(ii) Fair value of shares is determined by closing price of shares on the stock exchange where the shares are traded as at 31 December 2022.

The Company classifies the above bonds and shares as short-term trading securities based on the pre-investment plans of the Company's Board of Executive Officers to hold these bonds and shares for trading purpose in short-term.

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

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Hanoi Transformer Manufacturing and Electric Material Joint Stock Company	5,763,936,875	5,763,936,875
Others	4,531,534,546	6,595,417,484
Trade receivables from related parties (Details stated in Note 33)	92,106,174,396	1,090,122,672,844
	<u>102,401,645,817</u>	<u>1,102,482,027,203</u>

The beneficiary of certain receivables is used as colaterals for short-term bank loans (see Note 22).

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Sigma Engineering Joint Stock Company	69,141,256,004	-
Central Construction Joint Stock Company	33,762,869,229	-
Vietnam National Coal and Mineral Industries Holding Corporation Limited	22,577,506,710	-
BM Windows Joint Stock Company	17,035,084,641	-
Schindler Vietnam Limited	8,166,841,200	-
Turner Vietnam Co., Ltd.	-	3,336,431,525
Newtecons Construction Investment Joint Stock Company	-	18,459,000,001
Others	13,417,425,647	2,194,870,516
	<u>164,100,983,431</u>	<u>23,990,302,042</u>

8. LOAN RECEIVABLES

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term loan receivables</b>		
Hanoi Materials and Construction Joint Stock Company	4,000,000,000	4,000,000,000
Loan receivables from related parties (Details stated in Note 33) (i)	73,750,000,000	892,350,000,000
	<u>77,750,000,000</u>	<u>896,350,000,000</u>
<b>b. Long-term loan receivables</b>		
Loan receivables from related parties (Details stated in Note 33) (i)	1,060,625,000,000	1,634,375,000,000
	<u>1,060,625,000,000</u>	<u>1,634,375,000,000</u>

(i) Details of unsecured loans to related parties as at 31 December 2022 are as follow:

Companies	Amount (VND)	Period/ Interest
Ninh Thuan GELEX Energy Company Limited	534,375,000,000	The principal repayment term is 31 December 2029 with interest rate of 9.5% per annum
GELEX Electricity Joint Stock Company	400,000,000,000	The loan term is 24 months from 07 November 2022 to 07 November 2024 with interest rate of 10% per annum
GELEX Electricity Joint Stock Company	200,000,000,000	The loan term is 24 months from 20 September 2022 to 30 September 2024 with interest rate of 10% per annum
<b>Total</b>	<b><u>1,134,375,000,000</u></b>	
<i>In which:</i>		
<i>Long-term loan receivables to maturity</i>	<i>73,750,000,000</i>	
<i>Long-term loan receivables</i>	<i>1,060,625,000,000</i>	

The beneficiary of the loan to Ninh Thuan GELEX Energy Company Limited is used as colateral for the bond issued (see Note 22).

9. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
<b>a. Short-term</b>		
Interest on deposits, lending and bond interests	40,361,974,158	168,077,814,001
Deposits (i)	30,505,070,000	131,720,177,500
Deposit for investment cooperation (ii)	30,000,000,000	30,000,000,000
Interest receivable from deposit for investment cooperation	4,100,000,000	4,000,000,000
Advances to employees	3,453,300,000	7,066,735,544
Others	1,323,312,918	947,502,046
	<b><u>109,743,657,076</u></b>	<b><u>341,812,229,091</u></b>
<b>b. Long-term</b>		
Deposits (iii)	14,623,000,000	14,623,000,000
	<b><u>14,623,000,000</u></b>	<b><u>14,623,000,000</u></b>
<b>In which: Other short-term receivables from related parties</b> (Details stated in Note 33)	10,958,904,109	101,166,520,549

- (i) Represent the deposits at bank relating to the import of materials, earning the interest fluctuated from 3% to 4.6% per annum (as at 31 December 2021: 3% to 3.7% per annum).
- (ii) Represent the investment deposit to take part in a real estate development project in the Southern region with fixed interest rate for business partners.
- (iii) Represent the deposit to the Hanoi Department of Planning and Investment for the Project of a complex of hotels, commercial services, offices for lease at 10 Tran Nguyen Han Street and 27-29 Ly Thai To Street, Hoan Kiem District, Hanoi.

10. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Hanoi Materials and Construction Joint Stock Company	7,238,978,500	7,238,978,500	7,238,978,500	7,238,978,500
Hanoi Transformer Manufacturing and Electric Material Joint Stock Company	5,763,936,875	5,763,936,875	5,763,936,875	5,763,936,875
Others	1,491,038,385	1,167,903,735	1,829,780,404	1,505,328,154
	<b>14,493,953,760</b>	<b>14,170,819,110</b>	<b>14,832,695,779</b>	<b>14,508,243,529</b>

11. INVENTORIES

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Goods in transit	209,737,699,143	-	484,811,131,872	-
	<b>209,737,699,143</b>	<b>-</b>	<b>484,811,131,872</b>	<b>-</b>

Some inventories have been pledged to secure short-term bank loans (see Note 22).

12. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term</b>		
Prepayments related to bonds	10,408,023,089	11,453,726,315
Others	3,250,185,715	2,370,513,150
	<b>13,658,208,804</b>	<b>13,824,239,465</b>
<b>b. Long-term</b>		
Infrastructure construction and leveling (i)	9,541,295,356	10,074,918,520
Prepaid land rental (i)	6,210,600,960	6,407,535,924
Office repair and renovation	3,021,637,944	5,976,456,745
Tools and supplies issued for consumption	680,555,536	1,007,802,212
Others	3,063,992,514	3,621,321,729
	<b>22,518,082,310</b>	<b>27,088,035,130</b>

(i) Represent the cost related to the land in Dai Dong Industrial Park, Tien Du district, Bac Ninh province, which is currently leased by EMIC Electrical Measuring Equipment Joint Stock Company, Vietnam Electric Cable Corporation and Cadivi Dong Nai Co., Ltd. – related parties of the Company.

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
Opening balance	88,772,622,377	29,479,474,318	2,296,720,000	6,933,482,862	127,482,299,557
New purchases	-	-	1,525,734,545	209,209,272	1,734,943,817
Reclassify from investment property	4,649,949,748	498,628,705	-	2,162,231,547	7,310,810,000
Disposals	(23,434,600,386)	-	-	(38,445,455)	(23,473,045,841)
Destruction (i)	(27,075,909,045)	-	-	-	(27,075,909,045)
<b>Closing balance</b>	<b>42,912,062,694</b>	<b>29,978,103,023</b>	<b>3,822,454,545</b>	<b>9,266,478,226</b>	<b>85,979,098,488</b>
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	50,613,780,852	26,017,436,581	1,658,742,228	5,009,757,088	83,299,716,749
Charge for the year	1,293,199,654	450,455,712	456,954,321	497,619,235	2,698,228,922
Reclassify from investment property	712,388,032	278,361,214	-	1,454,223,118	2,444,972,364
Disposals	(14,464,039,506)	-	-	(35,241,674)	(14,499,281,180)
Destruction (i)	(27,075,909,045)	-	-	-	(27,075,909,045)
<b>Closing balance</b>	<b>11,079,419,987</b>	<b>26,746,253,507</b>	<b>2,115,696,549</b>	<b>6,926,357,767</b>	<b>46,867,727,810</b>
<b>NET BOOK VALUE</b>					
Opening balance	38,158,841,525	3,462,037,737	637,977,772	1,923,725,774	44,182,582,808
<b>Closing balance</b>	<b>31,832,642,707</b>	<b>3,231,849,516</b>	<b>1,706,757,996</b>	<b>2,340,120,459</b>	<b>39,111,370,678</b>

(i) Represent the old construction and items demolished for the construction of the Project of a complex of hotels, commercial services, offices for lease at 10 Tran Nguyen Han and 27-29 Ly Thai To, Hoan Kiem District, Hanoi.

The cost of Company's tangible fixed assets includes VND 27 billion (As at 31 December 2021: VND 56 billion) of assets which have been fully depreciated but are still in use.



14. INCREASES, DECREASES IN INVESTMENT PROPERTIES

INVESTMENT PROPERTIES FOR LEASE

	Buildings and structures	Machinery, equipment and other assets	Total
	VND	VND	VND
<b>COST</b>			
Opening balance	274,775,028,534	112,743,366,189	387,518,394,723
Reclassify to Tangible fixed assets	(4,649,949,748)	(2,660,860,252)	(7,310,810,000)
<b>Closing balance</b>	<b>270,125,078,786</b>	<b>110,082,505,937</b>	<b>380,207,584,723</b>
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	32,014,593,074	66,872,161,850	98,886,754,924
Charge for the year	7,035,645,716	8,378,098,207	15,413,743,923
Reclassify to Tangible fixed assets	(712,388,032)	(1,732,584,332)	(2,444,972,364)
<b>Closing balance</b>	<b>38,337,850,758</b>	<b>73,517,675,725</b>	<b>111,855,526,483</b>
<b>NET BOOK VALUE</b>			
Opening balance	242,760,435,460	45,871,204,339	288,631,639,799
<b>Closing balance</b>	<b>231,787,228,028</b>	<b>36,564,830,212</b>	<b>268,352,058,240</b>

Details of investment properties are as follows:

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

According to VAS No. 05 - Investment Properties, fair value of investment property as at 31 December 2022 is required to be disclosed. However, the Company could not determine the fair value as at 31 December 2022; therefore, no information about the fair value is disclosed in the notes to the financial statements. In order to determine the fair value, the Company would require an independent consultancy company to perform the valuation. At present, the Company has not found a suitable consultancy company yet.

15. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Complex of Hotels, Commercial Services, Offices for lease at No.10 Tran Nguyen Han	620,090,533,975	310,854,190,682
Others	574,543,472	-
	<b>620,665,077,447</b>	<b>310,854,190,682</b>

16. LONG-TERM FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	Cost	Provision	VND Fair value	Cost	Provision	VND Fair value
<b>Investments in subsidiaries</b>	<b>9,253,837,076,877</b>	-		<b>8,533,837,076,877</b>	-	
GELEX Infrastructure Joint Stock Company (i)	6,850,316,883,509	-	(i)	6,130,316,883,509	-	(i)
GELEX Electricity Joint Stock Company (ii)	2,403,520,193,368	-	7,439,863,600,000	2,403,520,193,368	-	(i)
<b>Investments in associates</b>	-	-	-	<b>51,858,695,455</b>	-	<b>114,870,740,000</b>
Long Son Petroleum Industrial Park Investment Joint Stock Company (iii)	-	-	-	51,858,695,455	-	114,870,740,000
	<b>9,253,837,076,877</b>	-		<b>8,585,695,772,332</b>	-	

- (i) This company is not listed on the stock market, so the Company has not been able to assess and disclose fair value. In the year, the Company received the transfer of 40,000,000 shares (equivalent to 5,063% of charter capital) of GELEX Infrastructure Joint Stock Company from GELEX Electricity Joint Stock Company.
- (ii) The fair value of the investment in GELEX Electricity Joint Stock Company is presented at the closing price on UpCom as at 31 December 2022.
- (iii) On 17 August 2022, the Company completed the transfer of 5,269,300 shares (equivalent to 6.37% of charter capital) owned in Long Son Petroleum Industrial Park Investment Joint Stock Company to GELEX Infrastructure Joint Stock Company – a subsidiary of the Company.



The performance of subsidiaries during the year is as follows:

	<u>Current year</u>	<u>Prior year</u>
GELEX Infrastructure Joint Stock Company	Profitable	Profitable
GELEX Electricity Joint Stock Company	Profitable	Profitable

The significant transactions between the Company and its subsidiaries during the year are presented in Note 33.

**17. SHORT-TERM TRADE PAYABLES**

	<u>Closing balance</u>		<u>Opening balance</u>	
	Amount	VND Amount able to be paid off	Amount	VND Amount able to be paid off
Glencore International AG	209,737,699,143	209,737,699,143	82,726,278,896	82,726,278,896
LS-Nikko Copper Inc.	141,917,353,538	141,917,353,538	293,438,419,981	293,438,419,981
Newtecons Construction Investment Joint Stock Company	43,479,728,084	43,479,728,084	37,080,566,801	37,080,566,801
Others	<u>25,245,159,375</u>	<u>25,245,159,375</u>	<u>67,479,404,704</u>	<u>67,479,404,704</u>
	<b><u>420,379,940,140</u></b>	<b><u>420,379,940,140</u></b>	<b><u>480,724,670,382</u></b>	<b><u>480,724,670,382</u></b>
<b>In which: Trade payables to related parties</b> (Details stated in Note 33)	2,551,500	2,551,500	11,254,101	11,254,101

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

	Receivable opening balance	Payable opening balance	Payable during the year	Paid during the year	Receivable closing balance	Payable closing balance
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	217,362,755,208	217,603,365,951	240,610,743	-
Import-export duties	-	-	2,710,627,650	2,710,627,650	-	-
Corporate income tax	1,000,000,000	-	7,365,517,897	2,397,017,746	-	3,968,500,151
Personal income tax	-	354,467,250	22,190,794,344	22,177,071,946	-	368,189,648
Land and housing tax, land rental	1,597,308,320	-	64,234,169,075	56,198,330,333	-	6,438,530,422
Other taxes and payables	-	-	7,075,072,526	5,288,668,329	-	1,786,404,197
	<u>2,597,308,320</u>	<u>354,467,250</u>	<u>320,938,936,700</u>	<u>306,375,081,955</u>	<u>240,610,743</u>	<u>12,561,624,418</u>

19. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Interest expenses	15,937,270,448	73,090,811,318
Project construction expenses	6,047,442,381	22,641,328,888
Late payment fee & UPAS LC fee	3,472,752,895	4,182,557,385
Other bond-related expenses	573,124,985	2,992,708,316
Others	315,000,000	1,218,217,150
	<b>26,345,590,709</b>	<b>104,125,623,057</b>
<b>In which: Accrued expenses to related parties</b> (Details stated in Note 33)	-	5,073,698,627

20. UNEARNED REVENUE

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term</b>		
Office, infrastructure leasing revenue	13,332,838,417	7,313,416,841
Deferred-payment sales interest	-	10,293,672,078
	<b>13,332,838,417</b>	<b>17,607,088,919</b>
<b>b. Long-term</b>		
Office, infrastructure leasing revenue	158,851,880,854	169,542,346,342
	<b>158,851,880,854</b>	<b>169,542,346,342</b>
<b>In which: Unearned revenue from related parties</b> (Details stated in Note 33)	123,992,799,384	138,542,723,023

21. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term</b>		
Bank credit payable	213,803,363,514	2,143,250,569,729
Deposit received for project implementation	20,000,000,000	20,000,000,000
Trade union, social insurance, health insurance, unemployment insurance	487,209,772	530,595,272
Short-term deposits received	367,156,275	119,460,650
Others	1,929,200,382	663,906,753
	<b>236,586,929,943</b>	<b>2,164,564,532,404</b>
<b>b. Long-term</b>		
Long-term deposits received	19,987,698,724	17,751,249,847
	<b>19,987,698,724</b>	<b>17,751,249,847</b>
<b>In which: Other short-term payables to related parties</b> (Details stated in Note 33)	2,004,508,354	723,563,652

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the year		Closing balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
<b>Short-term loans</b>	<b>1,434,782,699,290</b>	<b>1,434,782,699,290</b>	<b>1,421,678,339,807</b>	<b>2,222,723,387,737</b>	<b>633,737,651,360</b>	<b>633,737,651,360</b>
Loans from banks (i)	1,154,782,699,290	1,154,782,699,290	1,176,678,339,807	1,797,723,387,737	533,737,651,360	533,737,651,360
Short-term loans from related parties (Details stated in Note 33)	280,000,000,000	280,000,000,000	245,000,000,000	425,000,000,000	100,000,000,000	100,000,000,000
<b>Current portion of long-term loans</b>	<b>299,906,250,000</b>	<b>299,906,250,000</b>	<b>1,220,418,935,011</b>	<b>393,700,000,000</b>	<b>1,126,625,185,011</b>	<b>1,126,625,185,011</b>
Current portion of long-term loans from banks	-	-	50,000,000,000	-	50,000,000,000	50,000,000,000
Current portion of long-term bonds	299,906,250,000	299,906,250,000	1,170,418,935,011	393,700,000,000	1,076,625,185,011	1,076,625,185,011
	<b>1,734,688,949,290</b>	<b>1,734,688,949,290</b>	<b>2,642,097,274,818</b>	<b>2,616,423,387,737</b>	<b>1,760,362,836,371</b>	<b>1,760,362,836,371</b>

	Opening balance		In the year		Closing balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
<b>Long-term loans</b>						
Loans from banks (i)	200,000,000,000	200,000,000,000	-	-	200,000,000,000	200,000,000,000
Bonds (ii)	4,525,336,440,036	4,525,336,440,036	993,534,401,262	2,720,900,000,000	2,797,970,841,298	2,797,970,841,298
	<b>4,725,336,440,036</b>	<b>4,725,336,440,036</b>	<b>993,534,401,262</b>	<b>2,720,900,000,000</b>	<b>2,997,970,841,298</b>	<b>2,997,970,841,298</b>
<b>In which:</b>						
- Amount due for settlement within 12 months	299,906,250,000				1,126,625,185,011	
- Amount due for settlement after 12 months	4,425,430,190,036				1,871,345,656,287	



(i) Details of bank loans as at 31 December 2022 are as follow:

<b>Short-term:</b>		
<b>Bank</b>	<b>Closing balance (VND)</b>	<b>Opening balance (VND)</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Business center I Branch	360,063,889,302	453,440,885,664
Joint Stock Commercial Bank for Investment and Development of Vietnam - Business center I Branch - Overdraft loan in accordance with the limit	151,749,829,873	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch	16,573,618,246	448,122,863,149
Vietnam Technological and Commercial Joint – Stock Bank	-	108,880,000,000
Military Commercial Joint Stock Bank - Hoan Kiem Branch	-	82,872,057,560
HSBC Bank (Vietnam) Ltd.,	5,350,313,939	61,466,892,917
	<b>533,737,651,360</b>	<b>1,154,782,699,290</b>
<b>Long-term:</b>		
<b>Bank</b>	<b>Amount (VND)</b>	<b>Amount (VND)</b>
Woori Bank Vietnam Limited - Bac Ninh Branch	200,000,000,000	200,000,000,000
	<b>200,000,000,000</b>	<b>200,000,000,000</b>

As at 31 December 2022, short-term bank loans in VND bear interest rates from 4.5% to 8% per annum (as at 31 December 2021: from 4.3% to 6% per annum), the terms of loans do not exceed 12 months. Long-term bank loan in VND bears floating interest rates which are adjusted quarterly from the date of disbursement, the applicable interest rate as at 31 December 2022 is 4.875% per annum (as at 31 December 2021: 4.8% per annum), the loan term is 36 months. The purpose of loans are to supplement working capital for the Company.

(ii) Details of the bonds are as follows:

<b>Guarantee/ Consultancy center</b>	<b>Closing balance (VND)</b>	<b>Opening balance (VND)</b>
Credit Guarantee and Investment Facility - CGIF	1,150,000,000,000	1,150,000,000,000
VIX Securities Joint Stock Company	800,000,000,000	1,800,000,000,000
Shinhan Securities Vietnam Co., Ltd	700,000,000,000	700,000,000,000
SSI Securities Corporation	179,100,000,000	400,000,000,000
VNDIRECT Securities Corporation	-	500,000,000,000
Bond issuance fee	(31,129,158,702)	(24,663,559,964)
<b>Total</b>	<b>2,797,970,841,298</b>	<b>4,525,336,440,036</b>
In which:		
<i>Bond due for settlement within 12 months</i>	<i>1,076,625,185,011</i>	<i>299,906,250,000</i>
<i>Bond due for settlement after 12 months</i>	<i>1,721,345,656,287</i>	<i>4,225,430,190,036</i>

The bond issued bear interest rates from 6.5% to 10% per annum and the term of each contract is from 3 to 10 years. Bonds issued through CGIF are used to restructure debt and invest in the 50 MW solar power project in Ninh Thuan and pay the costs incurred by the issuance. Other bonds are used to increase the size of the operating capital of the business.

The Company's loans and bonds are guaranteed by:

- Some trading securities (see Note 5);
- Receivables (see Note 6);
- Rights of receivable from the loan contracts (see Note 8);
- Inventories (see Note 9);
- Some shares of contributed capital to companies in the Group (see Note 1).

23. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Share premium	Treasury shares	Retained earnings	Total
	VND	VND	VND	VND	VND
Previous year's opening balance	4,882,440,000,000	13,074,761,451	(102,997,990,700)	715,463,179,370	5,507,979,950,121
Capital increase	2,929,464,000,000	606,895,840,000	-	-	3,536,359,840,000
Profit for the year	-	-	-	117,515,035,400	117,515,035,400
Sell treasury shares	-	43,371,655,267	102,997,990,700	-	146,369,645,967
Appropriation to bonus and welfare fund	-	-	-	(4,872,760,000)	(4,872,760,000)
Share dividends declared	703,053,930,000	(124,000,000)	-	(703,053,930,000)	(124,000,000)
<b>Current year's opening balance</b>	<b>8,514,957,930,000</b>	<b>663,218,256,718</b>	<b>-</b>	<b>125,051,524,770</b>	<b>9,303,227,711,488</b>
Profit for the year	-	-	-	708,995,213,523	708,995,213,523
Dividends for the year (i)	-	-	-	(425,747,896,500)	(425,747,896,500)
Appropriation to bonus and welfare fund (ii)	-	-	-	(5,000,000,000)	(5,000,000,000)
<b>Current year's closing balance</b>	<b>8,514,957,930,000</b>	<b>663,218,256,718</b>	<b>-</b>	<b>403,298,841,793</b>	<b>9,581,475,028,511</b>

- (i) The Company made the payment of cash dividends in accordance with the Resolution No.02/2022/GELEX/NQ-DHDCD dated 12 May 2022 of the 2022 Annual General Meeting of Shareholders and the Resolution of the Board of Directors No.10/2022/GELEX/NQ-HDQT dated 27 May 2022.
- (ii) The Company made appropriation to bonus and welfare fund from 2021 profit after tax according to Resolution No.02/2022/GELEX/NQ-DHDCD dated 12 May 2022 of the 2022 Annual General Meeting of Shareholders.

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

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

#### Charter capital

According to the Enterprise Registration Certificate, the Company's charter capital is VND 8,514,957,930,000. The charter capital contributions by the shareholders as at 31 December 2022 had been fully made as follows:

	<u>Contributed capital</u>			
	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>VND</u>	<u>%</u>	<u>VND</u>	<u>%</u>
Contributed equity	8,514,957,930,000	100%	8,514,957,930,000	100%
	<u>8,514,957,930,000</u>	<u>100%</u>	<u>8,514,957,930,000</u>	<u>100%</u>

#### 24. OFF BALANCE SHEET ITEMS

##### Foreign currencies:

	<u>Closing balance</u>	<u>Opening balance</u>
United States Dollar	969,054.40	19,845.95

#### 25. REVENUE FROM GOODS SOLD AND SERVICE RENDERED

	<u>Current year</u>	<u>Prior year</u>
	<u>VND</u>	<u>VND</u>
Sales of goods sold	2,355,900,739,101	5,309,881,539,136
Sales of services rendered	107,833,074,934	105,086,484,703
	<u>2,463,733,814,035</u>	<u>5,414,968,023,839</u>
<b>Deductions</b>		
Sales return	164,601,571	67,226,030
<b>Net revenue from goods sold and services rendered</b>	<u>2,463,569,212,464</u>	<u>5,414,900,797,809</u>
<b>In which: Revenue from related parties</b> (Details stated in Note 33)	<u>2,389,776,440,717</u>	<u>5,341,352,491,174</u>

26. COST OF SALES

	Current year	Prior year
	VND	VND
Cost of goods sold	2,338,162,236,722	5,264,274,396,249
Cost of services rendered	59,295,189,035	46,045,763,673
	<u>2,397,457,425,757</u>	<u>5,310,320,159,922</u>

27. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Dividends and profits received	1,103,764,520,000	164,261,036,500
Bank and loan interest	218,527,325,619	326,070,789,534
Interest from securities trading	123,010,205,573	186,452,223,998
Interest on deferred payment sales	36,436,658,676	37,015,481,909
Foreign exchange gain	19,627,920,633	20,612,360,612
Other financial income	4,859,416,969	4,546,575,342
	<u>1,506,226,047,470</u>	<u>738,958,467,895</u>
<b>In which: Financial income from related parties</b> (Details stated in Note 33)	<u>1,180,495,170,441</u>	<u>517,255,825,065</u>

28. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expenses	360,930,914,679	417,890,452,607
Loss of securities trading	264,546,030,626	33,823,747,368
Foreign exchange loss	53,766,688,381	10,190,261,617
UPAS fee, fee and interest on instalment purchase	42,713,666,676	44,111,402,138
Underwriting costs, other periodic consulting fees related to bonds	39,313,084,869	44,180,874,801
Bond issuance expense	1,170,764,898	25,297,922,947
(Reversed)/made provision for impairment of trading securities	(13,248,341,407)	15,773,741,405
Interest of deposits	-	13,233,760,148
Other financial expenses	-	468,690,145
	<u>749,192,808,722</u>	<u>604,970,853,176</u>
<b>In which: Financial expenses from related parties</b> (Details stated in Note 33)	<u>47,176,110,733</u>	<u>75,732,995,485</u>



29. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
<b>Selling expenses incurred during the year</b>		
Out-sourced services	5,010,473,234	10,658,808,687
Reversal of provision for product warranty	-	(5,382,631,746)
	<u>5,010,473,234</u>	<u>5,276,176,941</u>
<b>General and administration expenses incurred during the year</b>		
Labour	41,877,423,021	46,337,284,995
Depreciation and amortisation	1,437,976,211	1,820,657,760
Taxes, fees, and charges	2,226,875,226	719,828,390
Provision (reversed)/made	(337,424,419)	466,329,332
Out-sourced services	21,994,270,094	15,639,068,139
Other expenses	41,099,871,332	52,866,029,685
	<u>108,298,991,465</u>	<u>117,849,198,301</u>

30. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Labour	44,240,331,825	48,580,630,698
Depreciation and amortisation	17,980,339,505	19,782,851,339
Out-sourced services	47,010,888,868	45,181,956,963
Other monetary expenses	63,373,093,536	55,625,699,915
	<u>172,604,653,734</u>	<u>169,171,138,915</u>

31. OTHER INCOME

	Current year	Prior year
	VND	VND
Disposal, transfer of fixed assets	11,632,968,723	-
Others	104,155,637	2,943,490,427
	<u>11,737,124,360</u>	<u>2,943,490,427</u>

32. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
<b>Current corporate income tax expense</b>		
Corporate income tax expense based on taxable profit in the current year	2,317,687,824	-
Adjustments for corporate income tax expense in previous years to the current year	5,047,830,073	-
<b>Total current corporate income tax expense</b>	<u>7,365,517,897</u>	<u>-</u>

The current corporate income tax expense for the year was computed as follows:

	Current year	Prior year
	VND	VND
Profit before tax	716,360,731,420	117,515,035,400
<b>A. Corporate income tax from normal operating activities</b>		
Profit before tax normal operating activities	704,772,292,300	117,515,035,400
Adjustments for taxable profit	(1,080,436,225,277)	(126,413,137,974)
Add back adjustments	23,677,837,515	43,459,263,358
<i>Non-deductible expenses</i>	23,677,837,515	43,459,263,358
Less adjustments	1,104,114,062,792	169,872,401,332
<i>Non-taxable income</i>	1,103,776,638,373	164,262,148,786
<i>Reversal of ineligible provision expenses of previous years</i>	337,424,419	5,610,252,546
Taxable (loss) in the current year	(375,663,932,977)	(8,898,102,574)
Tax rate	20%	20%
<b>Current corporate income tax expenses (1)</b>	-	-
<b>B. Corporate income tax from real-estate transferring activities</b>		
Profit before tax from real-estate transferring activities	11,588,439,120	-
Taxable income	11,588,439,120	-
Tax rate	20%	20%
<b>Current corporate income tax expenses (2)</b>	<b>2,317,687,824</b>	-
<b>Corporate income tax expenses based on taxable profit in the current year (3) = (1) + (2)</b>	<b>2,317,687,824</b>	-

The unused taxable losses of the Company as at 31 December 2022 are as follows:

Year incurred	Can be utilized up to	Estimated tax losses	Utilized up to 31 December 2022	Unutilized as at 31 December 2022
		VND	VND	VND
2019	2024	114,252,818,790	(1,013,149,433)	113,239,669,357
2022	2027	375,663,932,977	-	375,663,932,977
		<b>489,916,751,767</b>	<b>(1,013,149,433)</b>	<b>488,903,602,334</b>

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

33. RELATED PARTY TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationship</u>
GELEX Infrastructure Joint Stock Company ("GELEX Infrastructure")	Subsidiary
GELEX Electricity Joint Stock Company (Previously known as GELEX Electric Equipment Joint Stock Company) ("GELEX Electric")	Subsidiary
Viglacera Corporation - JSC ("Viglacera")	Subsidiary
Vietnam Electric Cable Corporation ("Cadivi")	Subsidiary
Cadivi Dong Nai Company Limited ("Cadivi Dong Nai")	Subsidiary
Electrical Equipment Joint Stock Company ("Thibidi")	Subsidiary
Electromechanical Hanoi Manufacturing Joint Stock Company ("HEM")	Subsidiary
EMIC Electrical Measuring Instrument Joint Stock Company ("EMIC")	Subsidiary
CFT Vina Copper Co., Ltd ("CFT")	Subsidiary
GELEX Power Generation Company Limited	Subsidiary
Ninh Thuan GELEX Energy Company Limited	Subsidiary
S.A.S - CTAMAD Company Limited	Affiliate
K.I.P Vietnam Joint Stock Company	Related party of the Board of Directors
VIX Securities Joint Stock Company	Related party of the Board of Directors

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

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
<b>Gross revenue from goods sold and services rendered</b>		
Cadivi Dong Nai Company Limited	1,579,129,224,972	1,619,178,075,523
CFT Vina Copper Co., Ltd	385,304,686,198	2,988,519,237,993
Electrical Equipment Joint Stock Company	383,287,333,679	689,586,602,633
Electromechanical Hanoi Manufacturing Joint Stock Company	20,417,918,238	20,886,818,280
EMIC Electrical Measuring Instrument Joint Stock Company	11,520,620,010	13,575,103,653
VIX Securities Joint Stock Company	2,668,396,887	2,455,202,032
GELEX Electricity Joint Stock Company	2,654,847,022	2,056,001,234
GELEX Infrastructure Joint Stock Company	1,774,875,944	1,520,952,612
S.A.S - CTAMAD Company Limited	1,269,000,000	1,269,000,000
Vietnam Electric Cable Corporation	723,369,436	759,369,436
K.I.P Vietnam Joint Stock Company	722,538,585	735,587,636
GELEX Power Generation Company Limited	303,629,746	810,540,142
	<b>2,389,776,440,717</b>	<b>5,341,352,491,174</b>
<b>Purchase of goods and services</b>		
VIX Securities Joint Stock Company	16,973,503,371	8,405,661,449
S.A.S - CTAMAD Company Limited	3,659,167,932	462,047,249
Vietnam Electric Cable Corporation	801,558,158	120,000,000
GELEX Electricity Joint Stock Company	360,000,000	-
	<b>21,794,229,461</b>	<b>8,987,708,698</b>

	Current year VND	Prior year VND
<b>Lending</b>		
GELEX Electricity Joint Stock Company	1,360,000,000,000	2,566,000,000,000
GELEX Infrastructure Joint Stock Company	1,252,000,000,000	6,704,000,000,000
Electrical Equipment Joint Stock Company	-	190,000,000,000
Vietnam Electric Cable Corporation	-	77,000,000,000
	<b><u>2,612,000,000,000</u></b>	<b><u>9,537,000,000,000</u></b>
<b>Loan principal collection</b>		
GELEX Infrastructure Joint Stock Company	2,370,600,000,000	6,748,500,000,000
GELEX Electricity Joint Stock Company	1,560,000,000,000	2,254,104,346,054
Ninh Thuan GELEX Energy Company Limited	73,750,000,000	36,875,000,000
Electrical Equipment Joint Stock Company	-	190,000,000,000
Vietnam Electric Cable Corporation	-	77,000,000,000
	<b><u>4,004,350,000,000</u></b>	<b><u>9,306,479,346,054</u></b>
<b>Interest income from lending, deposits and mortgages</b>		
Ninh Thuan GELEX Energy Company Limited	54,926,185,787	59,883,347,601
GELEX Electricity Joint Stock Company	32,935,753,423	58,110,470,560
GELEX Infrastructure Joint Stock Company	8,969,671,231	134,441,369,863
Electrical Equipment Joint Stock Company	-	1,841,095,891
Vietnam Electric Cable Corporation	-	240,493,150
	<b><u>96,831,610,441</u></b>	<b><u>254,516,777,065</u></b>
<b>Borrowing</b>		
GELEX Infrastructure Joint Stock Company	135,000,000,000	-
EMIC Electrical Measuring Instrument Joint Stock Company	110,000,000,000	250,000,000,000
GELEX Electricity Joint Stock Company	-	780,000,000,000
Electromechanical Hanoi Manufacturing Joint Stock Company	-	55,000,000,000
	<b><u>245,000,000,000</u></b>	<b><u>1,085,000,000,000</u></b>
<b>Loan repayment</b>		
EMIC Electrical Measuring Instrument Joint Stock Company	335,000,000,000	25,000,000,000
Electromechanical Hanoi Manufacturing Joint Stock Company	55,000,000,000	-
GELEX Infrastructure Joint Stock Company	35,000,000,000	-
GELEX Electricity Joint Stock Company	-	780,000,000,000
	<b><u>425,000,000,000</u></b>	<b><u>805,000,000,000</u></b>
<b>Interest expenses</b>		
EMIC Electrical Measuring Instrument Joint Stock Company	7,016,986,304	17,435,616,446
Electromechanical Hanoi Manufacturing Joint Stock Company	2,603,835,616	4,213,698,627
GELEX Infrastructure Joint Stock Company	1,118,630,137	-
GELEX Electricity Joint Stock Company	-	3,834,438,355
	<b><u>10,739,452,057</u></b>	<b><u>25,483,753,428</u></b>
<b>Interest on deferred-payment sales</b>		
CFT Vina Copper Co., Ltd	35,851,130,696	37,015,481,909
Cadivi Dong Nai Company Limited	585,527,980	-
	<b><u>36,436,658,676</u></b>	<b><u>37,015,481,909</u></b>
<b>Interest on deposit for material purchase</b>		
Cadivi Dong Nai Company Limited	-	13,233,760,148
	-	<b><u>13,233,760,148</u></b>

	Current year VND	Prior year VND
<b>Received transfer of shares</b>		
GELEX Electricity Joint Stock Company	720,000,000,000	-
	<b>720,000,000,000</b>	<b>-</b>
<b>Transferred of investment</b>		
GELEX Infrastructure Joint Stock Company	52,693,000,000	-
	<b>52,693,000,000</b>	<b>-</b>
<b>Capital contribution</b>		
GELEX Infrastructure Joint Stock Company	-	3,429,000,000,000
GELEX Electricity Joint Stock Company	-	181,300,000,000
	-	<b>3,610,300,000,000</b>
<b>Declared dividends</b>		
GELEX Electricity Joint Stock Company	623,988,560,000	110,932,800,000
GELEX Infrastructure Joint Stock Company	459,675,000,000	-
Viglacera Corporation - JSC ("Viglacera")	-	151,806,248,000
	<b>1,083,663,560,000</b>	<b>262,739,048,000</b>

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

	Closing balance VND	Opening balance VND
<b>Trade receivables</b>		
Cadivi Dong Nai Company Limited	43,943,965,321	74,290,700,283
Electrical Equipment Joint Stock Company	40,390,686,514	148,628,198,913
Electromechanical Hanoi Manufacturing Joint Stock Company	4,300,690,526	754,468,892
EMIC Electrical Measuring Instrument Joint Stock Company ("EMIC")	3,141,619,488	-
GELEX Power Generation Company Limited	329,212,547	81,349,487
CFT Vina Copper Co., Ltd ("CFT")	-	865,742,899,954
GELEX Electricity Joint Stock Company	-	623,271,678
GELEX Infrastructure Joint Stock Company	-	1,783,637
	<b>92,106,174,396</b>	<b>1,090,122,672,844</b>
<b>Short-term trade payables</b>		
S.A.S - CTAMAD Company Limited	2,551,500	11,254,101
	<b>2,551,500</b>	<b>11,254,101</b>
<b>Short-term loan receivables</b>		
Ninh Thuan GELEX Energy Company Limited	73,750,000,000	73,750,000,000
GELEX Infrastructure Joint Stock Company	-	818,600,000,000
	<b>73,750,000,000</b>	<b>892,350,000,000</b>
<b>Long-term loan receivables</b>		
GELEX Electricity Joint Stock Company	600,000,000,000	800,000,000,000
Ninh Thuan GELEX Energy Company Limited	460,625,000,000	534,375,000,000
GELEX Infrastructure Joint Stock Company	-	300,000,000,000
	<b>1,060,625,000,000</b>	<b>1,634,375,000,000</b>
<b>Other short-term receivables</b>		
GELEX Electricity Joint Stock Company	10,958,904,109	-
GELEX Infrastructure Joint Stock Company	-	101,166,520,549
	<b>10,958,904,109</b>	<b>101,166,520,549</b>

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>Other short-term payables</b>		
GELEX Infrastructure Joint Stock Company	1,101,369,863	-
VIX Securities Joint Stock Company	714,621,370	535,046,531
K.I.P Vietnam Joint Stock Company	188,517,121	188,517,121
	<u>2,004,508,354</u>	<u>723,563,652</u>
<b>Short-term loans</b>		
GELEX Infrastructure Joint Stock Company	100,000,000,000	-
EMIC Electrical Measuring Instrument Joint Stock Company ("EMIC")	-	225,000,000,000
Electromechanical Hanoi Manufacturing Joint Stock Company	-	55,000,000,000
	<u>100,000,000,000</u>	<u>280,000,000,000</u>
<b>Unearned revenue</b>		
Cadivi Dong Nai Company Limited	103,285,184,639	106,835,521,307
Vietnam Electric Cable Corporation	20,536,235,545	21,242,150,437
K.I.P Vietnam Joint Stock Company	171,379,200	171,379,201
CFT Vina Copper Co., Ltd ("CFT")	-	10,293,672,078
	<u>123,992,799,384</u>	<u>138,542,723,023</u>
<b>Accrued expenses</b>		
Electromechanical Hanoi Manufacturing Joint Stock Company	-	4,213,698,627
VIX Securities Joint Stock Company	-	860,000,000
	<u>-</u>	<u>5,073,698,627</u>

*Remuneration paid to the Company's Board of Directors and Board of Executive Officers and Audit Committee in during year is as follows:*

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Remuneration paid to the Board of Directors and Audit Committee (i)	7,792,277,777	9,179,556,555
Remuneration paid to the Board of Executive Officers	3,081,666,667	2,371,111,111

(i) Including remuneration, salary and other income of members of the Boards of Directors, Executive Officers and Audit Committee for year ended 31 December 2022 are as follow:

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	Current year	Prior year
	VND	VND
<b>Remuneration</b>	<b>6,860,000,000</b>	<b>7,860,000,000</b>
Mr. Nguyen Hoa Cuong	2,460,000,000	2,460,000,000
Mr. Nguyen Trong Hien	1,980,000,000	2,400,000,000
Mr. Dau Minh Lam	1,440,000,000	840,000,000
Mr. Nguyen Trong Tieu	240,000,000	240,000,000
Mr. Luong Thanh Tung	240,000,000	240,000,000
Mr. Nguyen Van Tuan	240,000,000	240,000,000
Mr. Le Ba Tho	160,000,000	-
Mr. Vo Anh Linh	100,000,000	1,440,000,000
<b>Other income</b>	<b>932,277,777</b>	<b>1,319,556,555</b>
Mr. Nguyen Hoa Cuong	131,111,111	125,111,111
Mr. Nguyen Trong Hien	132,111,111	475,112,111
Mr. Dau Minh Lam	133,111,111	4,000,000
Mr. Nguyen Trong Tieu	131,111,111	125,111,111
Mr. Nguyen Van Tuan	132,611,111	125,111,111
Mr. Luong Thanh Tung	136,111,111	-
Mr. Le Ba Tho	132,111,111	-
Mr. Vo Anh Linh	4,000,000	465,111,111
<b>Salary and other income of Board of Executive Officers</b>	<b>3,081,666,667</b>	<b>2,371,111,111</b>
Mr. Nguyen Van Tuan	2,175,000,000	2,371,111,111
Mr. Le Ba Tho	906,666,667	-

**34. COMMITMENTS**

**Operating lease commitment (as lessee)**

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

	Closing balance	Opening balance
	VND	VND
Within one year	25,779,332,206	25,143,251,856
In the second to fifth year inclusive	102,248,860,324	99,170,567,424
More than 5 years	984,557,935,201	992,462,324,128
	<b><u>1,112,586,127,731</u></b>	<b><u>1,116,776,143,408</u></b>

**Operating lease commitment (as lessor)**

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

	Closing balance	Opening balance
	VND	VND
Within one year	62,834,689,635	67,983,506,675
In the second to fifth year inclusive	113,173,492,266	114,548,141,338
More than 5 years	241,879,518,224	240,371,232,518
	<b><u>417,887,700,125</u></b>	<b><u>422,902,880,531</u></b>

**Guarantee**

As at 31 December 2022, the Company has guaranteed the payment obligations under loan contracts of its subsidiaries, namely GELEX Electricity Joint Stock Company, Vietnam Electric Cable Corporation, Cadivi Dong Nai One Member Company Limited, GELEX Ninh Thuan Energy Company Limited, Huong Phung Wind Power Company Limited, GELEX Quang Tri Company Limited, CFT Vina Copper Company Limited, with the maximum guarantee amounts equal to the loan principal amounts disbursed by banks to these subsidiaries of VND 3,856 billion, VND 358 billion, VND 222 billion, VND 200 billion, VND 1,442 billion, VND 2,326 billion and VND 936 billion, respectively.

**35. SUBSEQUENT EVENTS**

In February 2023, the Company has redeemed early maturity for 2 lots of bonds issued in 2020 with the amount of VND 150 billion, respectively, accordingly, the remaining balance of these two lots of bonds decreased by the same amount.

On 28 February 2023, the Company's Board of Directors approved a resolution on the plan to receive the transfer of contributed capital owned by Frasers Property Investment (Vietnam) 1 Pte, Ltd, equivalent to 49% of the charter capital of Titan Corporation Ltd.

**Phuong Kim Trung**  
Preparer

**Hoang Hung**  
Chief Accountant



**Nguyen Van Tuan**  
Chief Executive Officer

20 March 2023