

**CÔNG TY CỔ PHẦN
TẬP ĐOÀN GELEX
GELEX GROUP
JOINT STOCK COMPANY**

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

Số/ No.: 84/2025/GELEX-CBTT

Hà Nội, ngày 18 tháng 03 năm 2025
Hanoi, March 18, 2025

**CÔNG BỐ THÔNG TIN BẤT THƯỜNG
EXTRAORDINARY INFORMATION DISCLOSURE**

Kính gửi: - Ủy ban Chứng khoán Nhà nước;
- Sở Giao dịch Chứng khoán TP Hồ Chí Minh
To: - *State Securities Commission of Vietnam*
- *The Hochiminh Stock Exchange*

- Tên tổ chức: Công ty Cổ phần Tập đoàn GELEX
Name of organization: GELEX Group Joint Stock Company
 - Mã chứng khoán / *Stock code: GEX*
 - Địa chỉ: Số 52 phố Lê Đại Hành, phường Lê Đại Hành, quận Hai Bà Trưng, thành phố Hà Nội, Việt Nam
Address: No. 52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi.
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 - E-mail: gelex@gelex.vn
 - Nội dung thông tin công bố/*Contents of disclosure:*
Công ty Cổ phần Tập đoàn GELEX (GELEX/Công ty) trân trọng công bố: Báo cáo thường niên năm 2024.
GELEX Group Joint Stock Company respectfully disclosure information: Annual Report 2024.
 - Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 18/03/2025 tại đường dẫn: <https://gelex.vn/doc-cat/bao-cao-thuong-nien>.
This information was published on the company's website on March 18, 2025, as in the link: <https://gelex.vn/doc-cat/bao-cao-thuong-nien>.
- Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.



We hereby certify that the information provided above is true and accurate and we bear the full responsibility to the law.

Tài liệu đính kèm/Attached documents:

- Báo cáo thường niên năm 2024 /Annual Report 2024

**CÔNG TY CỔ PHẦN TẬP ĐOÀN GELEX
GELEX GROUP JOINT STOCK COMPANY**

Người ủy quyền công bố thông tin

Person authorized to disclose information



Nguyễn Thị Phương

Nguyen Thi Phuong





ANNUAL REPORT 2024

GELEX GROUP JOINT STOCK COMPANY

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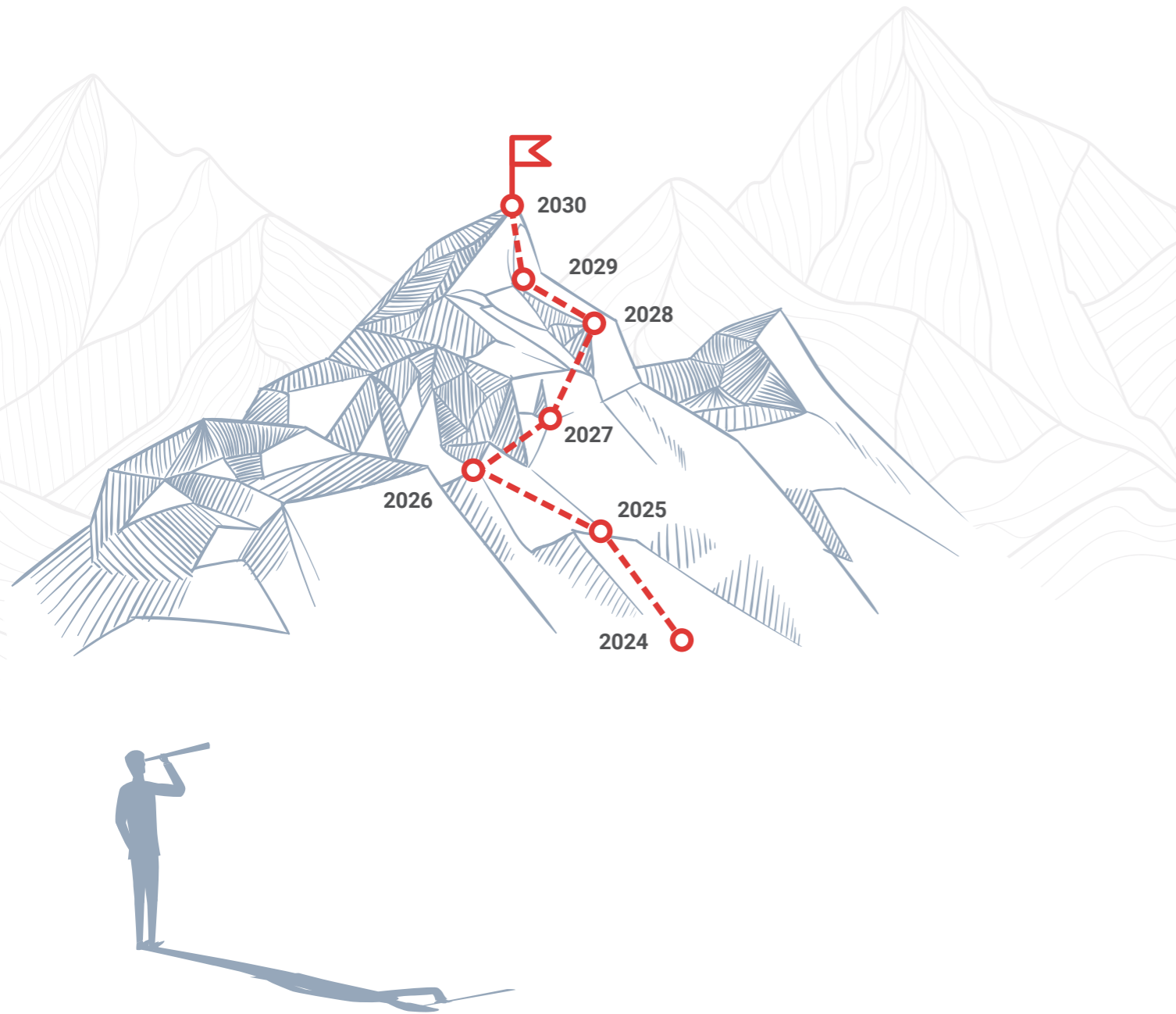
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Terminology & Abbreviations

Abbreviations	Full forms	Abbreviations	Full forms
AGM	Annual General Meeting of Shareholders	HEM	Hanoi Electromechanical Manufacturing JSC
BOD	Board of Directors	Holding	Model of investment and capital management company
BOD Member	Member of the Board of Directors	IAD	Internal Audit Department
BOM	Board of Management	IP	Industrial Park
CADIVI	Vietnam Electric Cable JSC	JSC	Joint Stock Company
CAGR	Compound Annual Growth Rate	M&A	Mergers and acquisitions
CFT	CFT Vina Copper Company Limited	MEE	MEE Transmission Transformer Manufacturing JSC
Co., Ltd	Company Limited	PBT	Profit before tax
EEMC	Dong Anh Electrical Equipment Manufacturing Corporation - JSC	Q	Quarter
EMIC	EMIC Electrical Measuring Equipment JSC	R&D	Research and development
ESG	Environmental, Social and Governance	RE	Real Estate
GELEX Electric/ GELEX Electricity	GELEX Electricity JSC	Sub-holding	GELEX's subsidiaries, including GELEX Electric and GELEX Infrastructure
GELEX Infrastructure	GELEX Infrastructure JSC	Titan	Titan Corporation Limited
GELEX/ the Group	GELEX Group JSC	THIBIDI	Electrical Equipment JSC
GMS	General Meeting of Shareholders	VIGLACERA	Viglacera Corporation - JSC



Message from Chairman of the Board of Directors



Dear Shareholders, Investors, and Partners,

On behalf of the Board of Directors and the Board of Management of GELEX Group, I extend my warmest greetings and deepest gratitude to you all.

The year 2024 was marked by unpredictable global economic fluctuations and groundbreaking technological advancements. **GELEX and its member companies remained proactive and adaptable, striving relentlessly to enhance our corporate stature and value.** As a result, subsidiaries such as CADIVI, EMIC, and the Real Estate Division of VIGLACERA delivered impressive business results, contributing to the Group's outstanding achievements. Our consolidated net revenue and profit before tax reached VND 33,752 billion and VND 3,613 billion, exceeding the targets set at the 2024 Annual General Meeting by 4.5% and 88.1%, respectively. These figures represent the highest revenue and profit levels GELEX has achieved since its establishment.

Over the past decade, GELEX's consolidated revenue, profit, and total assets have increased by 4 times, 6 times, and 11 times, respectively, with total assets nearing VND 54,000 billion. This growth has positioned GELEX as one of Vietnam's largest private Company, ranking among the Top 50 Most Profitable Companies and Top 50 Most Valuable Brands in Vietnam. Additionally, GELEX has received an A credit rating from VIS Rating and has been recognized as "Best Companies To Work For In Asia 2024" by HR Asia.

These achievements would not have been possible without the unwavering support of our employees, shareholders, and stakeholders. With this synergy, GELEX confidently moves forward into a new phase of growth with higher, further, and more valuable goals.

In 2025, GELEX will celebrate 35 years of establishment and 10 years as a publicly listed company on UPCOM. From an electrical equipment manufacturer, **GELEX has undergone a comprehensive transformation to become a diversified investment Group in key economic sectors** through a well-planned and effective M&A strategy, strong corporate governance, modern production management, and targeted Capex investments. Timely restructuring has optimized the efficiency of our subsidiaries and investment portfolio. This journey has been challenging yet filled with creativity and pride.

With a solid financial foundation, a diverse investment portfolio, a highly capable workforce, and a strong foundation built over 35 years, we are confident that **GELEX will continue to grow robustly and strengthen its position in Vietnam's economy.** In doing so, we will create exceptional value and benefits for our

customers, employees, shareholders, and partners while sharing our success with the community. We will thrive together, contributing to the dynamic and evolving economy of Vietnam.

With optimism about the turning point and the promising outlook of the country in the new era, GELEX and its subsidiaries, in partnership with leading global partners and consultants, will define the strategic vision, mission, core values, and development strategy toward 2030 as a guiding framework for action. **The goal is to become a leading investment Group in Vietnam, a symbol of Growth – Efficiency – Sustainability.**

To achieve these shared aspirations, GELEX will make significant investments in developing high-quality human capital and talent, advancing science, technology, and innovation. We will govern based on a foundation of a healthy and transparent corporate culture; strengthen internal capabilities and technology infrastructure; proactively apply selective new technologies, digital initiatives, digital transformation, and leverage data from the AI revolution. Additionally, GELEX will strategically allocate resources, manage major investments professionally and effectively, and focus on key projects in industrial park infrastructure, digital infrastructure, and telecommunications, as well as other sectors with a positive impact on society and the community.

Our strategic partnerships ecosystem, both domestic and international, will continue to expand across electrical equipment, digital infrastructure, and telecommunications, enabling us to integrate into the global value chain. We will upgrade product and service segments with higher added value, adopt advanced technologies from international partners, and strengthen our export capabilities.

Finally, I would like to express my heartfelt appreciation to our shareholders, investors, partners, and customers for your unwavering support, trust, and collaboration. **Together, we will build a prosperous and sustainable future.**

Sincerely,

**Chairman of the Board of Directors
NGUYEN TRONG HIEN**



ABOUT GELEX

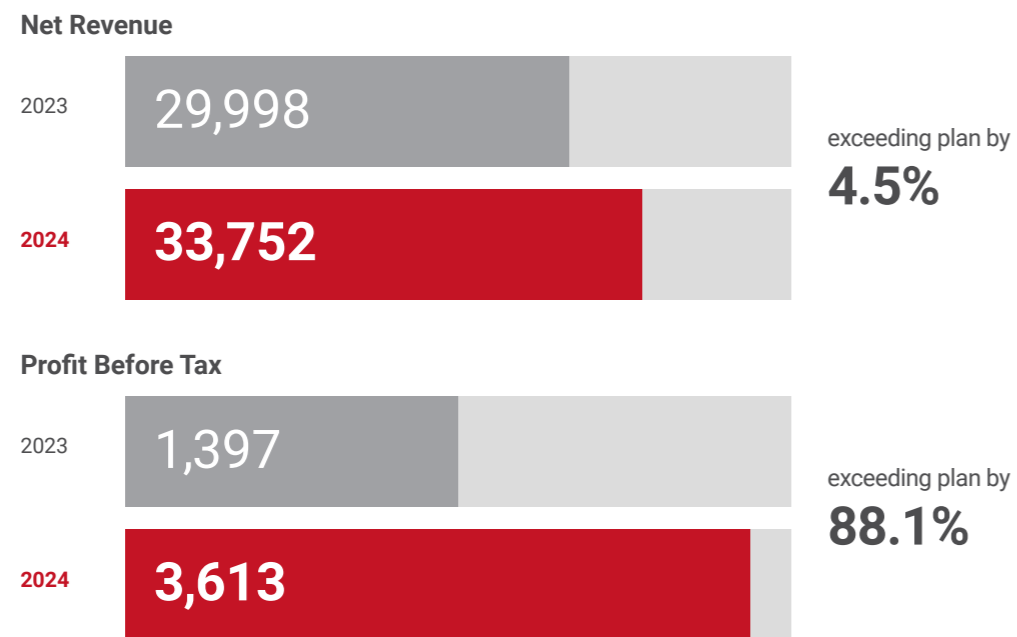
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GELEX in Numbers

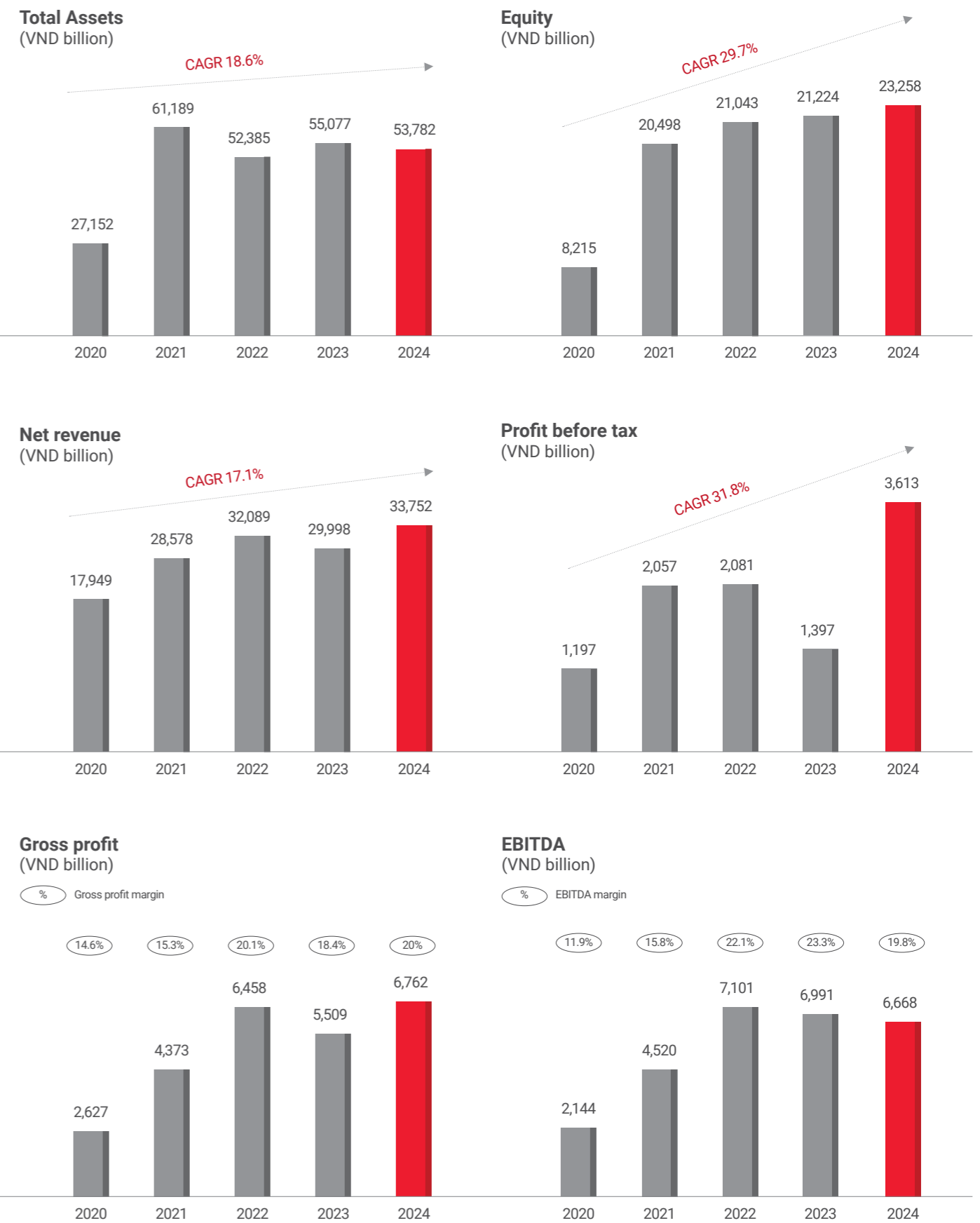
About GELEX Group



Business Performance



Financial Situation



Top 5 notable events of 2024

In 2024, Vietnam achieved a GDP growth rate of 7.09%, ranking among the 15 largest economies in Asia. In step with Vietnam's development, GELEX, with its proactive adaptability, innovation, and persistent efforts, not only accomplished but significantly exceeded its planned targets.

01

Establishment of CADIVI Mien Bac (Northern region) to expand market reach and Brand Influence

Established in April 2024, CADIVI MIEN BAC CO., LTD marks CADIVI's strong commitment to expanding and conquering the Northern market. The Company continues to enhance its distribution system, intensify investment, research and launch new products with a strategic vision to stay ahead of the green living trend.

With a fresh perspective from a young and enthusiastic leadership team, coupled with new thinking about products, markets, and customers, CADIVI in 2024 has focused all its resources on expanding its market and brand influence, and improving operational efficiency.



02

Successful transfer of renewable energy projects to Sembcorp Industries

In June 2024, GELEX completed the transfer of 3 out of 4 of its renewable energy projects to Sembcorp Industries. At the 16th Vietnam M&A Forum, GELEX was honored as the Enterprise with the most outstanding M&A deal in 2023-2024.

The cooperation with Sembcorp – a leading renewable energy corporation from Singapore – will enable GELEX to maximize its potential, strengthen mutual growth in both the Vietnamese and international markets, and unlock new opportunities in the future.



03

GELEX to become a major shareholder of Eximbank

In August 2024, GELEX became a major shareholder of Eximbank by increasing its ownership to 186.9 million shares, equivalent to 10% of the bank's charter capital.

Building upon its 35-year foundation, Eximbank is embarking on a comprehensive digital transformation while expanding its presence nationwide, with a particular focus on the Northern region. The bank aims to reclaim its position as one of Vietnam's leading joint-stock commercial banks.



04

VIS rating assigned 'A' rating to GELEX

In November 2024, VIS Rating, a Moody's-affiliated credit rating agency, assigned GELEX a long-term issuer credit rating of 'A' with a "stable" outlook for the first time.

GELEX is among the top 30 largest listed companies on the stock exchange in terms of consolidated revenue over the past five years. VIS Rating assessed GELEX's size as "Very Strong", reflecting its strong and broad market presence in core business sectors, diverse product offerings to meet market demand, and the ability to maintain good relationships with suppliers and financial institutions.



05

Launching project "Development and Implementation of the Enterprise Risk Management Framework"

In June 2024, GELEX launched the project "Development and Implementation of the Enterprise Risk Management Framework" with the goal of establishing a consistent and unified foundation for identifying, assessing, managing, and monitoring various risks that could impact the achievement of the Group's objectives. The implementation is supported by Ernst & Young Vietnam, one of the four largest auditing and consulting firms in the world.

Phase 1 of the project has completed at the end of December 2024, and Phase 2 will be rolled out at CADIVI in 2025.



Company Information

General Information

Company Name	English Name
CÔNG TY CỔ PHẦN TẬP ĐOÀN GELEX	GELEX GROUP JOINT STOCK COMPANY
Ticker	Business Registration Number
GEX	0100100512
Charter Capital	
8,594,297,930,000 VND	
Owner's Equity	
23,257,960,536,946 VND	
Head Office	Email / website / Phone
No. 52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Bà Trưng District, Hanoi, Vietnam	gelex@gelex.vn / www.gelex.vn / +84 24 3972 6245/46

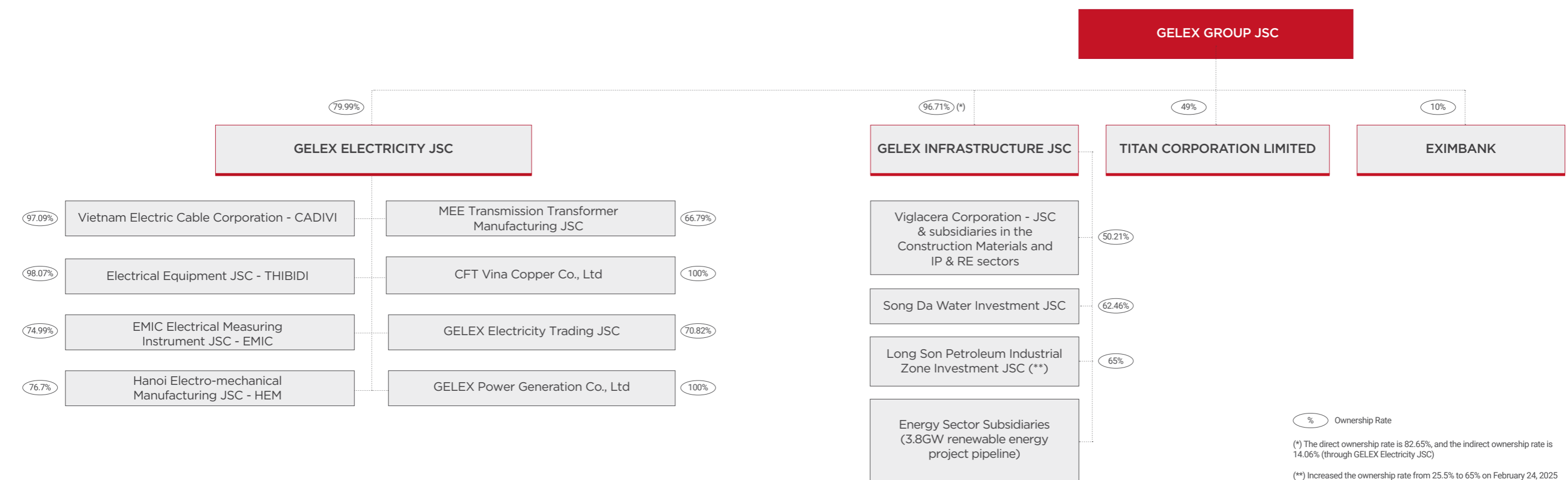
Business Locations

GELEX is headquartered at GELEX Tower, 52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City. GELEX's investment and business activities, along with its member companies, in the key sectors of electrical equipment, construction materials, utilities infrastructure, industrial parks, and real estate, are implemented across various provinces and cities throughout Vietnam.

Ownership Structure of the Group

GELEX is a multi-industry investment group operating under a holding model. GELEX directly owns two sub-holdings: **GELEX Electricity** and **GELEX Infrastructure**, one associate company - **Titan Corporation**, and holds a 10% stake in **Eximbank**.

- **GELEX Electricity** invests in and manages capital in subsidiaries operating in the sectors of Electrical Equipment, Power Generation, and Power Distribution.
- **GELEX Infrastructure** invests in and manages capital in subsidiaries operating in Industrial Parks & Real Estate, Building Materials, Energy, and Clean Water.
- **Titan Corporation** is a joint venture between GELEX and Frasers Property Vietnam, operating in the industrial real estate sector.
- **Eximbank** is a new investment for GELEX in 2024, marking its expansion into the Finance & Banking sector. Currently, GELEX is the largest shareholder, holding a 10% stake in Eximbank.
- Detailed information about GELEX's subsidiaries, direct and indirect associates, along with the ownership rate as of December 31, 2024, is presented in the notes to GELEX's audited consolidated financial statements for 2024, which are available on the GELEX website at the following link: <https://gelex.vn/en/document-cat/financial-statements>



Key Investment/Business Sectors



Electrical Equipment

Own subsidiary companies that produce and provide a complete range of products across the electrical industry value chain, from transmission to distribution and residential use. Among these, several national brands hold the number one market share in Vietnam, including CADIVI cables, THIBIDI transformers, and EMIC electrical measurement devices.

GELEX products are widely used in many national electricity projects by EVN, power generation projects, and the residential electricity market across Vietnam.

Currently, GELEX is guiding its subsidiaries to focus on investing in research and development for products with high technology content and environmentally friendly features.



Industrial Parks and Real Estate

The industrial park and real estate projects of GELEX's subsidiaries and affiliated companies have set new standards for quality, focusing on green and smart development, attracting FDI from leading global enterprises, and contributing to the growth of local regions.

Currently, GELEX is collaborating with Frasers Property Vietnam to provide ready-built and built-to-suit high-quality warehouses/factories that meet international green standards within industrial parks.



Construction Materials

Pioneering the creation of a green, integrated ecosystem for construction materials across all types of projects, with products including sanitary ceramics, faucets, autoclaved aerated concrete, sintered stone, tiles, ultra-clear glass, energy-saving glass... This is achieved by selecting environmentally friendly raw materials, applying modern, high-quality manufacturing technologies, and meeting the stringent market standards.



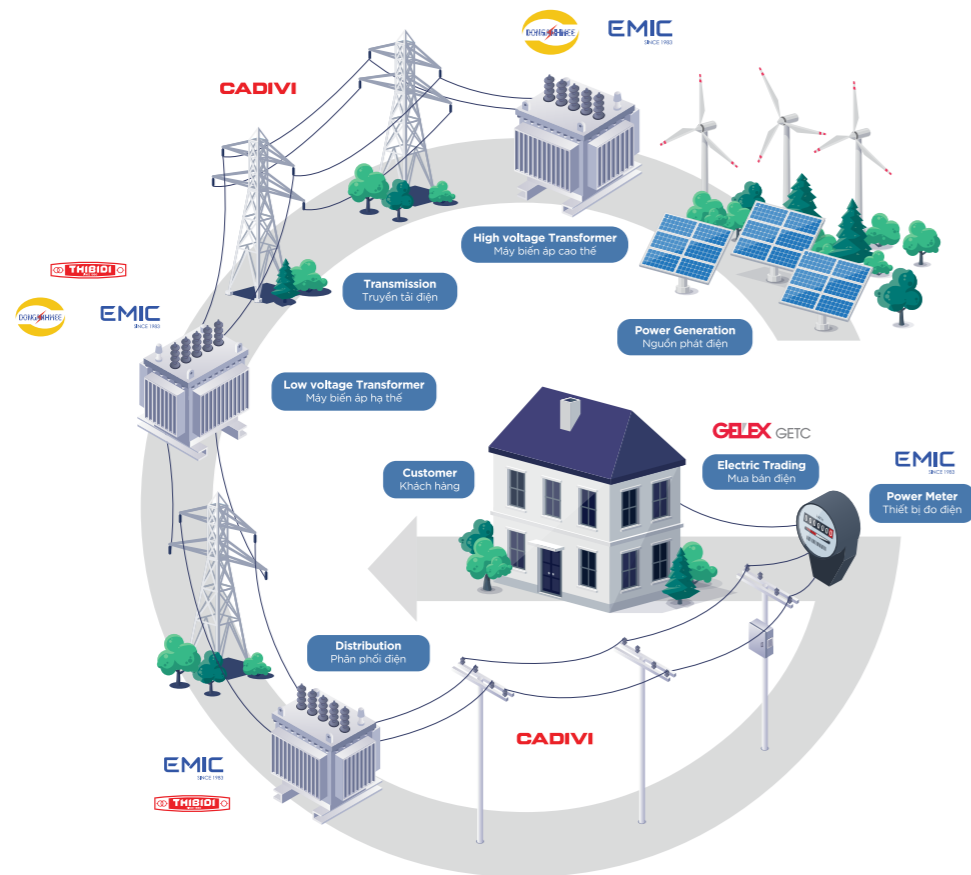
Utilities

Providing green energy solutions and ensuring clean water supply for communities, contributing to environmental protection and sustainable economic development.

This includes focusing on investments in renewable energy projects and clean water plants with advanced technologies, aiming to deliver essential and long-lasting value to customers and society.

Information on Subsidiaries

GELEX Electricity Division



The leading manufacturer of electrical cables in Vietnam, with a 34% market share.



The leading manufacturer of distribution transformers in Vietnam, with the largest market share.



The pioneer in Vietnam in manufacturing electrical measuring equipment.



A reputable manufacturer of copper wire with products meeting the highest quality standards for both domestic and international markets.



A reputable manufacturer of transmission transformers with high-quality products and excellent services.

Information on Subsidiaries

GELEX Infrastructure Division

VIGLACERA – Vietnam’s leading company in the Industrial Park and Construction Materials Sector

Industrial Parks



- Over 25 years of experience
- 16 Industrial Parks, covering an area of over 4,600 hectares
- Attracted 20 billion USD in FDI, including many prestigious international companies such as: Samsung, Canon, Amkor Technology, Hyosung, BYD...

Construction Materials



- 50 years of experience
- 5 factories producing sanitary equipment and faucets, with a capacity of 2.5 million products/year
- 7 factories producing ceramic tiles, with a capacity of nearly 43 million m²/year
- 4 factories producing construction glass, with a capacity of 92 million m²/year
- 1 factory producing aerated concrete, with a capacity of 200,000 m³/year
- 13 factories producing bricks and tiles, with a capacity of 850 million bricks/year and 12 million m² of cotto tiles/year

Information on Subsidiaries (Continued)

GELEX Infrastructure Division

Long Son Petroleum Industrial Zone Investment JSC (The subsidiary of GELEX Infrastructure from February 24, 2025)



Key Project - Long Son Petroleum Industrial Park

- Location: Long Son Commune, Vung Tau City, Ba Ria – Vung Tau Province
- Area: 850 ha
- Business activities at the Industrial Park: Oil refinery; Oil and gas storage facilities; High-tech industries; Data center, etc.

Song Da Water Investment JSC

Operating the Song Da clean water plant with a current capacity of 300,000 m³/day, and under construction for Phase 2 to increase capacity to 600,000 m³/day.



Information on Associates

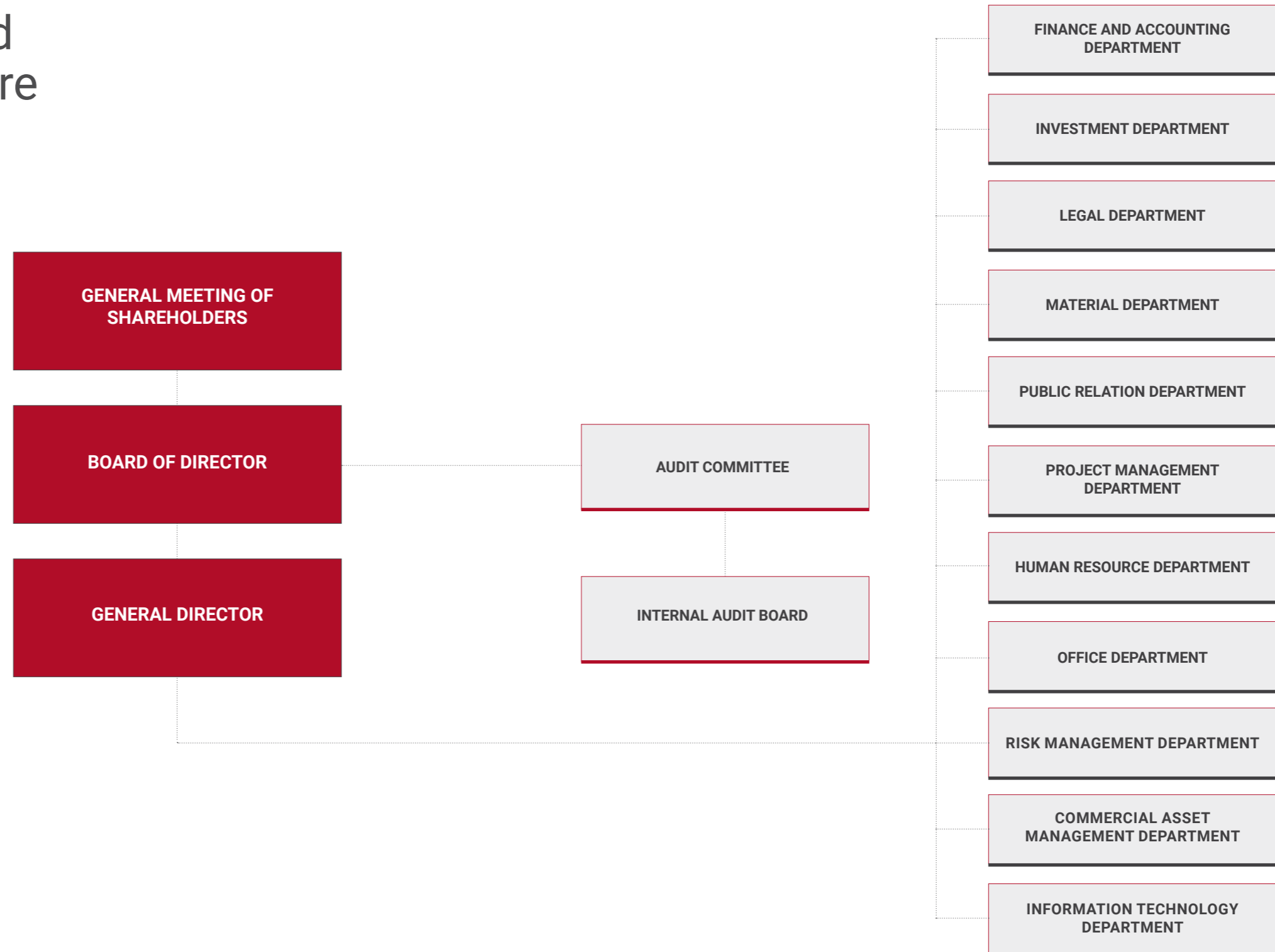
Titan Corporation



- A joint venture with Frasers Property – a leading international real estate developer present in many major markets.
- Products: Ready-built/Built-to-suit warehouses/factories with various sizes, high-end segment meeting international green building standards, with LEED certification for green buildings.
- Projects: Currently implementing 5 projects in Bac Ninh, Hung Yen, and Quang Ninh, with a total area of nearly 100 ha and a total investment of nearly 8,000 billion VND.

Governance Model and Organizational Structure

GELEX organizes its corporate governance based on the model of the General Meeting of Shareholders, the Board of Directors, and General Director. General Director is responsible for managing the company with the support of specialized departments



35 Years of Development Journey

Founded in 1990, GELEX Group has grown impressively alongside the transformation and growth of Vietnam's economy over the past three decades. GELEX continuously pursues a culture of proactive innovation and creativity, where prestige is strength, governance is transparent, and long-term, sustainable value is delivered to customers, shareholders, employees, and the community, contributing to Vietnam's development.

1990

Founded as the Electrical Engineering Equipment Corporation under the Ministry of Heavy Industry (now Ministry of Industry and Trade).

2015

- GELEX shares were traded on UPCOM (Ticker: GEX).
- In December 2015, the State divested its entire stake.

2018

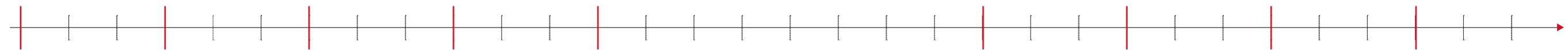
GELEX was listed on the HOSE (Ticker: GEX) and expanded its investments into Clean Water and Renewable Energy sectors.

2021

Increased the ownership stake to 50.2% and held a controlling interest in VIGLACERA.

2024

Invested in the Finance & Banking sector, acquiring a 10% stake and becoming the largest shareholder in Eximbank.



2010

Renamed as Vietnam Electrical Equipment Corporation and underwent equitization.

2016

- Converted to a Holding model.
- Established two subsidiaries, now known as GELEX Electricity JSC and GELEX Infrastructure JSC.

2019

Acquired shares in VIGLACERA, expanding investments into Industrial Parks and Construction Materials sectors.

2023

Partnered with Frasers Property Vietnam and Sembcorp Industries, as well as developed an ecosystem of partnerships with leading multinational corporations.

1990 - 2024

Vision, Mission, Core Values

Vision GELEX sets the target to become a Vietnam's leading investment group with two core business sectors, Industrial Production and Infrastructure, creating long-term and sustainable accumulated value for customers, shareholders, community, and employees.

Mission GELEX commits to offering customers premium products by modern technology solutions and outstanding services.

Core Values

Prestige

We are committed to doing what we say and saying what we do. For Gelex, prestige is an invaluable and inviolable asset. This is key to the success of GELEX personnel and brand so far.

GELEX

Quality

Product quality and environmental friendliness are our top priorities. We have constantly improved our performance and looked for the best ways to achieve the highest customer satisfaction in the most time- and cost-effective manner.

Creativity

Creativity is what differentiates GELEX in the market. We have constantly improved and made great effort to find new directions and actively create breakthroughs.

Notable Awards



Vietnam Report

Top 50 Vietnam Largest Private Companies



Vietnam Report

Top 50 Vietnam Outstanding Profit Companies



Vietnam Report

Top 50 Vietnam Most Efficient Companies

Brand Finance

Brand Finance

Top 50 Vietnam Most Valuable Brands 2024



Vis rating

Rated A By Vis Rating With A Stable Outlook



HR Asia

Hr Asia Awards Best Companies To Work For In Asia & Most Caring Company

Leadership

Board of Directors

Full name	Title	Share ownership rate
Mr. Nguyen Trong Hien	Chairman of the Board of Directors, Independent Member of the Board of Directors	0.3%
Mr. Luong Thanh Tung	Vice Chairman of the Board of Directors, Member of the Audit Committee	0.3%
Mr. Le Ba Tho	Vice Chairman of the Board of Directors	0.09%
Mr. Dau Minh Lam	Independent Member of the Board of Directors, Chairman of the Audit Committee	0.09%
Mr. Nguyen Van Tuan	Member of the Board of Directors and General Director	23.63%

Board of Directors: consists of five members including two independent members and an affiliated Audit Committee.

Mr. NGUYEN TRONG HIEN

Chairman of the Board of Directors,
Independent Member of the Board
of Directors

- **Professional qualification:** Bachelor of Foreign Trade Economics, Master of Business Administration

- **Positions at other companies:** Member of the BOD of Viglacera Corporation – JSC

Mr. Nguyen Trong Hien had over 23 years of professional experience and expertise in foreign trade, power generation & clean water generation, real estate, business expansion, IPO, M&A, asset valuation, corporate & project finance, investment management, divestment, greenfield project development & project management, restructuring & reengineering in companies, corporate governance, strategy formulation, leadership, and organizational transformation.

Mr. Hien joined GELEX in June 2020. Prior to joining GELEX Group, he spent 13 years with REE Corporation and SCIC (State Capital Investment Corporation). At REE & SCIC, Mr. Hien held C-level positions and served on the Boards of several listed companies.

Before SCIC, he had 3 years with a leading investment consulting firm. In this role, he led various tasks for several well-known companies and Vietnamese government agencies regarding their investment and projects in Vietnam.

Mr. Hien holds an MBA and has attended executive management programs at the National University of Singapore, Stanford University Graduate School of Business, the Tuck School of Business at Dartmouth, and INSEAD.

Mr. LUONG THANH TUNG

Chairman of the BOD and Member
of the Audit Committee

- **Professional qualification:** Construction Economics Engineer

- **Positions at other companies:**

- Vice Chairman of the BOD and General Director of GELEX Infrastructure JSC
- Deputy General Director of Viglacera Corporation – JSC

Mr. Luong Thanh Tung is an experienced leader who held various significant positions, including Deputy General Director of Ha Long Cement JSC; Member of the BOD at Song Da 9 Construction & Investment JSC; and Member of the BOD & General Director at SCI JSC.

Joining GELEX in 2018, Mr. Tung took on senior leadership roles within the Group, Gelex Infrastructure, and Viglacera.

Mr. Tung plays a key role in leading GELEX Infrastructure in investing in industrial park infrastructure, energy, and clean water projects.

Mr. LE BA THO

Vice Chairman of the BOD

- **Professional qualification:** Bachelor of Accounting and Audit, Master of Business Administration

- **Positions at other companies:**

- Chairman of the BOD of GELEX Infrastructure JSC
- Member of the BOD of GELEX Electricity JSC
- Chairman of the BOD of Vietnam Electric Cable Corporation JSC (CADIVI)
- Member of the BOD of Viglacera Corporation – JSC
- Chairman of the BOD of Long Son Petroleum Industrial Zone Investment JSC

Mr. Le Ba Tho has nearly 20 years of experience in finance, business management, and has held several senior leadership positions at various companies such as IDICO Corporation JSC; Southern Waterborne Transport Corporation; Vietranstimex Multimodal Transport JSC; and South Logistics JSC.

He is a key leader in driving the development of a comprehensive financial management foundation across the entire GELEX system. With extensive experience and a deep understanding of business sectors, Mr. Tho contributes to shaping the strategic direction for the Infrastructure and Electrical Equipment sectors.

Specifically, since taking on the role of Chairman at CADIVI in May 2024, Mr. Tho, along with the leadership team, has initiated numerous innovations, driving CADIVI to achieve breakthroughs in customer strategy, market expansion, and product development.

Leadership (Continued)

Board of Directors

Mr. DAU MINH LAM

Independent Member of the BOD,
Chairman of the Audit Committee

- **Professional qualification:** Master of Banking and Finance

- **Positions at other companies:**
- Vice Chairman of the BOD of ICAPITAL Investment JSC

Mr. Dau Minh Lam is a highly experienced expert in investment management, auditing, and corporate governance. He has held several senior leadership positions at major corporations, including: Member of the BOD of Bao Viet Group, Chairman of the BOD of Bao Viet Fund Management Company, Member of the BOD of Bao Viet Commercial Joint Stock Bank, Chairman of the BOD of Bao Viet Securities JSC, General Director of Bao Viet Fund Management Company, and Investment Director of Bao Viet Group.

As an Independent Board Member and Chairman of the Audit Committee at GELEX Group, Mr. Lam plays a strategic role in guiding and developing the company's internal audit and risk management activities.

With a solid professional foundation and a modern management mindset, he has implemented activities according to Global Standards and Best Practices, contributing to the advancement of Corporate Governance at GELEX.

Mr. NGUYEN VAN TUAN

Member of the BOD and
General Director

- **Professional qualification:** Bachelor of Economic Law and Bachelor of Banking and Finance

- **Positions at other companies:**
- Chairman of the BOD of GELEX Electricity JSC
- Chairman of the BOD of Viglacera Corporation – JSC

Joining GELEX in September 2016, Mr. Nguyen Van Tuan has held senior leadership positions at GELEX's BOD and several companies within the Group. After nearly 10 years, under the leadership of Mr. Tuan and the GELEX BOD, the company has achieved significant development milestones. Starting as a business specializing in electrical equipment manufacturing, GELEX has grown through a targeted and effective M&A strategy, adopting good governance practices and modern production management, making focused Capex investments, and restructuring in a timely manner to improve the efficiency of its subsidiaries and investment portfolio. Currently, GELEX has fully transformed and is recognized as a leading investment Group in core sectors of the economy, such as: electrical equipment, utilities, industrial park infrastructure, commercial and industrial real estate, construction materials, and banking & finance.

Mr. Nguyen Van Tuan currently serves as the legal representative of GELEX Group. He holds 23.63% of the company's shares.

Board of Management

Information about and changes in the Board of Management

BOM Member	Title	Professional qualification	Share ownership rate
Nguyen Van Tuan	General Director	None	23.63%
Nguyen Hoang Long	Deputy General Director	Appointed on January 1, 2024	0.027%
Nguyen Trong Trung	Deputy General Director	Appointed on January 1, 2024	0%
Le Tuan Anh	Deputy General Director	Appointed on May 23, 2024	0.032%
Bui Dang Khoa	Director of Finance and Accounting Department	Appointed on April 10, 2024	0.01222%
Hoang Hung	Chief Accountant	None	0.00396%

Leadership (Continued)

Board of Management

Information about and changes in the Board of Management

Mr. NGUYEN HOANG LONG

Deputy General Director

• **Professional qualification:** Bachelor of International Relations; Bachelor of Banking and Finance; Master of Economics and International Finance

- **Positions at other companies:**
- Vice Chairman of the BOD of GELEX Infrastructure JSC
 - Member of the BOD of subsidiaries of Titan Corporation Limited

Mr. Nguyen Hoang Long is a financial investment expert, project investment leader, and business executive with diverse investment experience and skills, particularly in financial, legal, and organizational aspects; renewable energy and PPP projects; international cooperation activities; and leading M&A transactions.

Before joining the GELEX Group, he served as the Investment Director at FECON Corporation, while also holding leadership positions at subsidiary companies within the FECON system. He was also the Deputy Head of Investment Projects at the State Capital Investment Corporation (SCIC) and the Investment and Analysis Director at An Binh Securities Corporation.

Currently, Mr. Long is responsible for capital investment activities, corporate restructuring, and investment in new sectors at GELEX.

Mr. NGUYEN TRONG TRUNG

Deputy General Director

• **Professional qualification:** Bachelor of Business Administration

- **Positions at other companies:**
- General Director and Member of the BOD of GELEX Electricity JSC
 - Member of the BOD of EMIC Electrical Measuring Instrument JSC
 - General Directors, Member of the BOD of GEIC Industry Equipment JSC

Mr. Nguyen Trong Trung joined GELEX in 2006, marking nearly 20 years with the company.

Having held various positions within the Group, Mr. Trung possesses extensive knowledge and experience in managing and operating businesses in the electrical equipment manufacturing sector.

Currently, Mr. Trung is responsible for the Electricity Division at GELEX, overseeing subsidiaries that produce and provide a comprehensive range of products across the electrical industry value chain, from transmission to distribution and residential applications.

In recent years, the Electrical Equipment Division has achieved positive business results, contributing significantly to the development of GELEX Group.

Mr. LE TUAN ANH

Deputy General Director

• **Professional qualification:** Bachelor of Accounting

- **Positions at other companies:**
- Member of the BOD of GELEX Infrastructure JSC
 - Member of the BOD of subsidiaries of Titan Corporation Limited

As a young leader who has developed within the company, Mr. Le Tuan Anh has actively contributed to the Group's investment activities, participating in numerous projects in collaboration with major partners both domestically and internationally.

Before his appointment, Mr. Le Tuan Anh was rotated through various positions within the GELEX Group system, providing him with valuable opportunities for challenge and growth.

On May 23, 2024, Mr. Le Tuan Anh was appointed Deputy General Director of GELEX Group to strengthen operational capacity and meet the evolving management needs of the company.

Mr. BUI DANG KHOA

Director of Finance and Accounting Department

• **Professional qualification:** Bachelor of International Economics

- **Positions at other companies:**
- Member of the BOD of Hanoi Electromechanical Manufacturing JSC
 - Chief Financial Officer and Head of the Finance and Planning Department of GELEX Infrastructure JSC

Mr. Bui Dang Khoa holds a Bachelor's degree in International Economics from the Foreign Trade University. He has completed the ACCA certification and is a member of CPA Vietnam.

With many years of experience in finance, accounting, and management positions within GELEX's system, Mr. Khoa has made significant contributions to the development of the overall financial strategy to ensure the sustainable growth of the Group.

Mr. HOANG HUNG

Chief Accountant

• **Professional qualification:** Bachelor of Banking and Finance

Mr. Hoang Hung holds a Bachelor's degree in Banking and Finance, and has many years of experience in accounting and internal auditing at large enterprises.

As the head of the accounting department at GELEX, Mr. Hung is responsible for implementing business operations in accordance with legal regulations and company policies, ensuring the transparency and accuracy of the company's financial accounting data.

Stock and Shareholder Structure

Stock

Charter Capital

8,594,297,930,000 VND

Outstanding Shares 859,429,793 shares	Listed Shares 859,429,793 shares
---	--

Share Type Common shares	Par Value per Share 10,000 VND
------------------------------------	--

Treasury Shares None	Restricted Shares 7,934,000 shares
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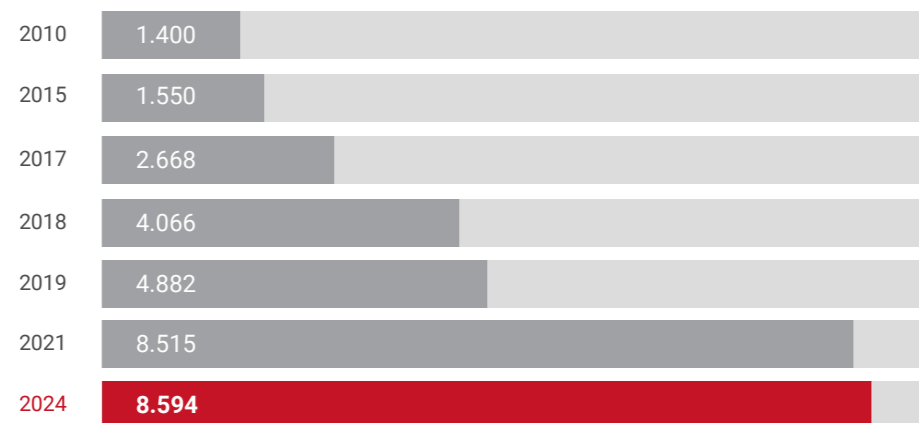
Free Float Shares
851,495,793 shares

The Process of Increasing GELEX's Charter Capital

In 2024, GELEX increased its charter capital through the issuance of shares under the Employee Stock Ownership Plan (ESOP), with an increase of VND 79,340,000,000, equivalent to a 0.93% increase.

The process of charter capital increase from the time of equitization in 2010 to the present is detailed in **Appendix 01**.

Charter Capital (VND Billion)



Shareholder Structure (updated on February 25, 2025)

	Quantity (shares)	Ownership ratio (%)
By ownership size		
Principal shareholders	203,075,993	23.63%
Minority shareholders	656,353,800	76.37%
By shareholder type		
State	0	0%
Othershareholders, wherein	859,429,793	100%
Institutional shareholders	158,997,548	18.50%
i. Domestic	99,530,037	11.58%
ii. Foreign	59,467,511	6.92%
Individual shareholders	700,432,245	81.50%
i. Domestic	698,487,622	81.27%
ii. Foreign	1,944,623	0.23%
Treasury shares	0	0%
Total	859,429,793	100%



PERFORMANCE REPORT FOR 2024 AND 2025 PLAN

General Director's Assessment of 2024 Performance	40
<ul style="list-style-type: none">• Business Performance Results• Business performance by sectors• Implementation of investment activities• Financial Situation• Use of Proceeds from Securities Issuance• Key activities in organization and management• Environmental and Community Activities	
Business Orientations and Plan for 2025	53

General Director's Assessment of 2024 Performance

1.1. Business Performance Results

In 2024, Vietnam's economy experienced significant positive developments, with GDP growth reaching 7.09%, surpassing the target set by the National Assembly. Inflation remained well-controlled, while export-import activities and foreign direct investment (FDI) attraction showed strong momentum. Total trade turnover increased by 15.4% to a record level of USD 786 billion, while disbursed FDI reached USD 25.35 billion, up 9.4% - the highest ever. Vietnam's GDP growth led the ASEAN region and ranked among the highest globally.

Amidst this economic upturn, GELEX's member companies seized opportunities and adapted flexibly to optimize business operations, delivering positive results that exceeded the targets set by the GMS.

In 2024, GELEX's consolidated Net revenue reached VND 33,752 billion, and Profit before tax amounted to VND 3,613 billion, exceeding the targets set by the GMS by 4.5% and 88.1%, respectively.

Table 1: Consolidated Net revenue and Profit before tax (Unit: VND billion)

Indicators	Actual 2024	Planned 2024	% Actual/Planned 2024	Actual 2023	% Actual 2023/2024
Net revenue	33,752	32,303	104.5%	29,998	12.5%
Profit before tax	3,613	1,921	188.1%	1,397	158.6%

Consolidated net revenue of GELEX for 2024 increased by 12.5% year-over-year ("YoY"), driven by strong growth in the electrical equipment sector, which was boosted by public investment in the electricity sector and the recovery of the overall market from Q2, along with efforts by member companies to expand their markets. The construction materials sector still faced many challenges from the market in the first three quarters of the year; however, the member companies adapted flexibly, closely tracking market movements, and business results showed a positive improvement by the end of the year as the market began to recover. The industrial park ("IP") and real estate ("RE") sectors witnessed projects implemented as planned, but revenue recognition was lower than the annual target. The utilities sector witnessed a decline in revenue due to the completion of divestment from several energy projects in Q2. The net revenue by sector is shown in the table below:

Table 2: Consolidated Net revenue breakdown by sectors (Unit: VND billion)

Net Revenue by Sectors	2024		2023		+/- (%) 2024/2023
	Amount	Proportion	Amount	Proportion	
Electrical equipment	20,712	61.4%	15,843	52.8%	+30.7%
Construction material	7,692	22.8%	7,922	26.4%	-2.9%
IP&RE	4,153	12.3%	4,478	14.9%	-7.3%
Utilities	1,148	3.4%	1,656	5.5%	-30.7%
Others	47	0.1%	99	0.3%	-52.5%
Total	33,752	100%	29,998	100%	+12.5%

Gross profit for 2024 reached VND 6,762 billion, an increase of 22.8% YoY, thanks to higher net revenue and improved gross profit margins across all sectors (except for the utilities sector, which was affected by divestment from several energy projects). This improvement was attributed to the effective pricing strategy that aligned with market trends, as well as fluctuations in exchange rates, interest rates, and raw material prices. Additionally, the focus on process improvements, streamlining production, saving raw materials, and investing in R&D activities contributed to the enhanced gross profit margins in the electrical equipment and construction materials sectors. Gross profit and gross profit margins by sectors are shown in the table below:

Table 3: Gross profit breakdown by sectors (Unit: VND billion)

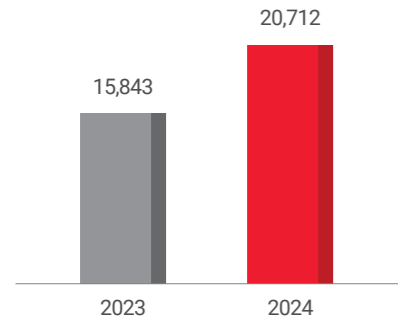
Gross Profit by Sectors	2024			2023			+/- (%) 2024/2023
	Amount	Gross profit margin	Proportion	Amount	Gross profit margin	Proportion	
Electrical equipment	2,924	14.1%	43.2%	1,728	10.9%	31.4%	+69.2%
Construction material	1,171	15.2%	17.3%	946	11.9%	17.2%	+23.8%
IP&RE	2,276	55.0%	33.7%	2,140	47.8%	38.8%	+6.4%
Utilities	367	31.8%	5.4%	667	40.3%	12.1%	-45.0%
Others	24	49.0%	0.4%	28	28.3%	0.5%	-14.3%
Total	6,762	20.0%	100%	5,509	18.4%	100%	+22.8%

Consolidated Profit before tax for 2024 reached VND 3,613 billion, an increase of 158.6% YoY, driven by: i. strong gross profit growth in key sectors such as electrical equipment, construction materials, and IP & RE; ii. cost reduction and optimization of indirect expenses; iii. significant financial profit from divestments in energy projects and reduced borrowing costs.

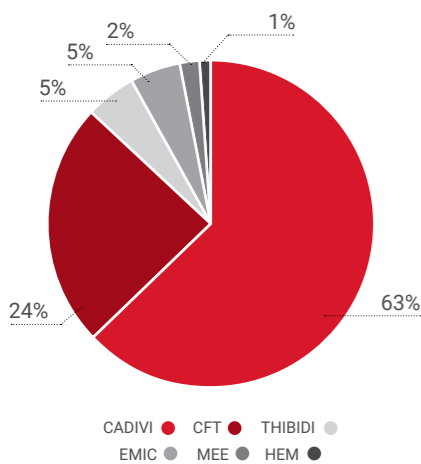
1.2. Business performance by sectors

Electrical Equipment

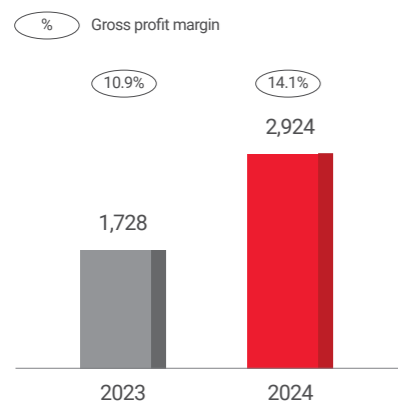
Net Revenue (VND billion)



Revenue structure of member companies in 2024



Gross profit (VND billion)



Business results

The net revenue of the electrical equipment sector in 2024 reached VND 20,712 billion, a 30.7% increase compared to the same period last year, driven by the following key factors:

- Increased public investment in the electricity sector and the overall market recovery;
- Continued efforts by member companies to expand the domestic market, particularly with the core product, CADIVI electrical cables.

Gross profit reached VND 2,924 billion, a 69.2% increase compared to the same period last year, due to a significant improvement in the gross profit margin (reached 14.1% compared to 10.9% in 2023), along with strong growth in net revenue. The positive improvement in the gross profit margin resulted from several contributing factors:

- Effective pricing strategy and market opportunity exploitation;
- Streamlining operations and optimizing production, which helped reduce both direct and indirect costs;
- Balancing material supply and controlling inventory to optimize costs amid fluctuating material prices;
- Efficient R&D activities that reduced production costs and added value to some new products.

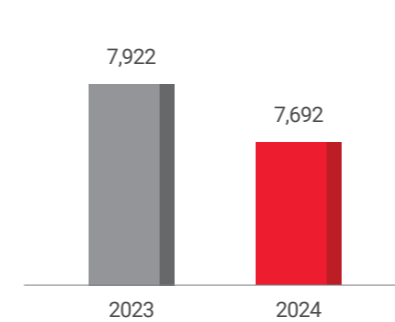
All electrical equipment manufacturing and business units have completed and exceeded their profit targets for 2024, with notable examples being CADIVI (161% of the plan), CFT (157%), and EMIC (67%).

Notable activities in the electrical equipment sector in 2024:

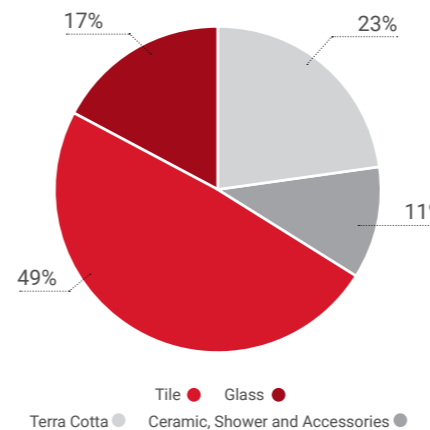
- CADIVI was selected as the supplier of electrical cables for the national key transmission project in 2024, the 500kV Circuit 3 line from Quang Binh to Hung Yen, covering a distance of over 317 km.
- CADIVI established CADIVI MIEN BAC Co.,LTD (CADIVI Northern Region) and expanded new business locations in Can Tho, Hai Phong, Thanh Hoa, and Nghe An to optimize distribution operations, improve customer service quality, and expand the domestic market.
- EMIC continued to strengthen partnerships with major international partners to enhance its electronic meter product lines, water meters for export markets, and develop new products for smart grids, safety, efficiency improvements, and communication products.
- In export activities, the member companies continued to expand international partnerships and signed numerous new contracts with markets such as the Philippines, Cambodia, South Korea, Australia, the US, etc. The promotion of products and brands continued through trade promotion activities and participation in prestigious international exhibitions such as the Vietnam ETE International Exhibition on Electrical Technology and Equipment, Enertec Expo for Energy Saving Products and Green Energy, IIEE 3E EXPO in the Philippines, and Cambuild Expo in Cambodia.
- R&D activities remained a priority investment to develop new products aligned with the "Green Living - Safe Living" trend. New products launched on the market included flame-retardant, fire-resistant electric cables using LF (lead-free) and LSHF (low smoke, non-toxic when burning) plastics; PVC-coated lead-free electrical cables for residential use; high-efficiency transformers, dry-type transformers, transformer monitoring equipment, smart measurement devices, and communication equipment.
- GELEX's electrical equipment brands received several prestigious awards in 2024, including the Vietnam National Brand, the Green Building Product certification from the Singapore Green Building Council (SGBC) for several products, the Ho Chi Minh City Gold Brand Award, and the High-Quality Vietnamese Goods certification.

Construction materials

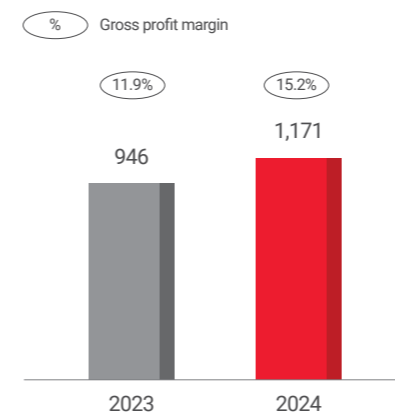
Net Revenue (VND billion)



Revenue structure by product type



Gross profit (VND billion)



Business results:

Business performance in the construction materials sector in 2024 showed some limitations, with net revenue reaching VND 7,692 billion, a decrease of 2.9% compared to 2023. This was due to challenges faced by the construction materials market, both domestic and export, for most of 2024, with only a positive improvement observed in Q4.

Gross profit reached VND 1,171 billion, an increase of 23.9%, driven by a significant improvement in the gross profit margin, which rose to 15.2% in 2024, compared to 11.9% in 2023. This was the result of improved operational efficiency by the business units, as well as ongoing cost-saving measures, proactive market monitoring to adjust prices, and effective inventory control.

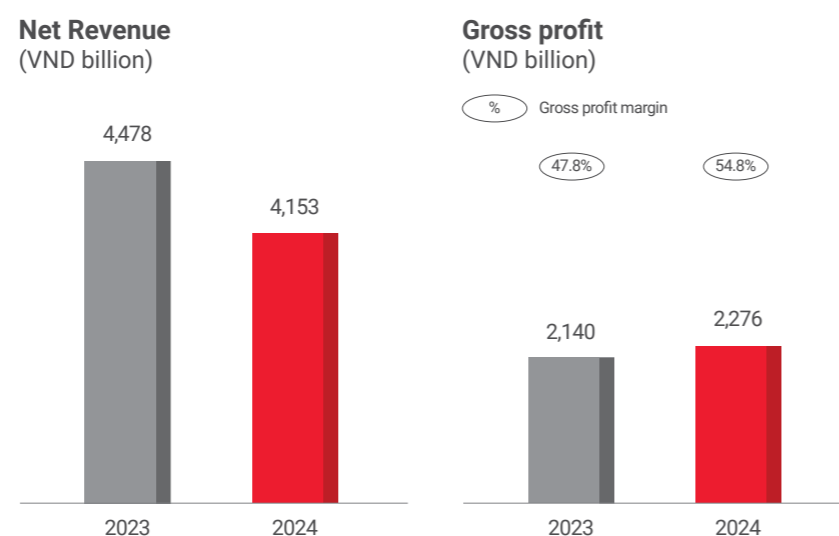
Despite the market challenges, the business units made efforts to stay aligned with their business plans, especially the tile segment, which achieved 5% higher revenue compared to 2023 and nearly completed the 2024 annual target.

Notable activities in the construction materials sector in 2024:

- VIGLACERA's subsidiaries continue to promote the development of a green construction materials ecosystem with the three key criteria of "Green in production, Green in construction, and Green in usage," offering products such as autoclaved aerated concrete, ALC panels, sintered stone, and energy-saving glass.
- VIGLACERA also introduced a new premium product, PVD-coated faucets (Physical Vapor Deposition technology) in collaboration with the renowned Italian company, Protec Surface Technologies. This product offers superior durability, aesthetics, health safety, and environmental protection, targeting the mid- to high-end domestic market and expanding into exports.
- VIGLACERA participated in the Vietbuild exhibition, showcasing a green construction materials booth and organizing the Viglacera Aurora Exhibition in central Hanoi, featuring artistic creations made from construction materials. The exhibition spaces were thoughtfully designed, offering visitors a diverse and artistic experience of construction materials in real-life applications.
- VIGLACERA's products and brands have been recognized with prestigious awards such as: Top 100 Most Valuable Brands in Vietnam by Brand Finance, Vietnam National Brand, and Top 10 Green Brands for Environmental Sustainability.

1.2. Business performance by sectors (Continued)

Industrial Parks & Real Estate (IP&RE)



Business results

Net revenue from the Industrial Park and Real Estate sectors in 2024 reached VND 4,153 billion (mainly from the IP segment), a decrease of 7.3% compared to 2023 and lower than the plan due to slower-than-expected revenue recognition from some industrial parks.

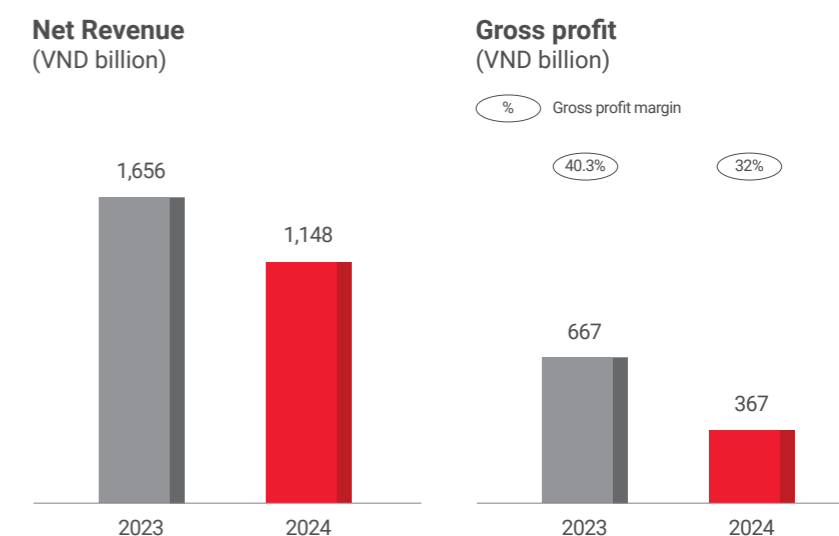
The revenue in 2024 primarily comes from the Yen My, Phu Ha, Tien Hai, Yen Phong 2C, and Thuan Thanh IP projects.

Gross profit reached VND 2,276 billion, an increase of 6.4% compared to 2023, despite the decrease in net revenue, thanks to the positive trend in IP sales prices and reduced investment costs at certain IPs compared to the estimates. The profit margin for this sector was 54.8% in 2024, up from 47.8% in 2023.

Notable activities in the IP&RE sector in 2024:

- VIGLACERA announced the “Thuan Thanh Eco-smart IP” in Thuan Thanh IP, marking the first IP developed with a new trend to meet the increasing demand of international investors. Future industrial parks will also be developed with green and smart models to attract FDI from leading companies, creating high added value.
- In 2024, VIGLACERA received investment approval for three new IPs: Song Cong 2 IP – Thai Nguyen (296.24 ha), Doc Da Trang IP – Khanh Hoa (288 ha), and Tran Yen IP – Yen Bai (254.59 ha).
- In terms of investment promotion, VIGLACERA's Real Estate Division actively organized investment promotion events in target markets such as South Korea, Taiwan, and China, attracting many new high-quality investors into VIGLACERA's industrial parks in 2024.

Utilities



Business results:

The net revenue of the Utilities sector in 2024 reached VND 1,148 billion, significantly decreasing compared to 2023, primarily due to the transfer of 3 out of 4 renewable energy projects in operation, with a total capacity of 196MW, to partner Sembcorp Industries in Q2.

Gross profit in 2024 reached VND 367 billion, and the gross profit margin also decreased to 32.0% from 40.3% in 2023, due to the transfer of these energy projects.

Energy: The Song Bung 4A Hydropower Plant, managed by Phu Thanh My JSC, is operating stably and safely, while continuing to complete procedures for its transfer to a partner in early 2025.

Clean Water: The Song Da Clean Water Plant continues to operate stably and has gradually increased its capacity as some items in Phase 2 of the project come into operation. The total water production for 2024 reached 116 million m³, an increase of 4.0% compared to 2023. Phase 2 of the Song Da Clean Water Plant, which will increase the plant's capacity to 600,000 m³/day, is continuing as planned, with construction on the source works, treatment facilities, and pipeline connections. The project is expected to be completed in 2025.

1.3. Implementation of investment activities

Project investment



GELEX:

Construction of “Hotel, Commercial Services and Office for Lease Complex” at 10 Tran Nguyen Han and 27-29 Ly Thai To, Ly Thai To ward, Hoan Kiem district, Hanoi continues as scheduled. The project is expected to be completed and commence operations in 2025.

GELEX Electricity division:

- **Electrical Equipment sector:** Continued investment to enhance production capacity and modernize manufacturing in alignment with the product and market strategy of the member companies.

- **Electricity Trading sector:** GELEX Electricity Trading JSC continues to implement and complete the medium-voltage power supply projects for the Thuan Thanh 1 and Hung Yen No.3 Industrial Parks.

GELEX Infrastructure division:

Continued implementation of investment activities, new investments, and preparation for upcoming projects, specifically:

Energy: Researching and preparing for investment in new renewable energy projects.

Clean Water: Continuing to implement Phase 2 of the Song Da Water Project as scheduled, with components including source, treatment facilities, and connecting pipeline routes. Some components were put into use in 2024, and the project is expected to be completed in 2025.

IP & RE: The member companies continue to implement, invest in, and prepare for new investments in industrial park infrastructure and social housing projects. The member companies received approval for the investment decision of 3 new industrial park projects in Khanh Hoa, Thai Nguyen, and Yen Bai, covering a total area of nearly 800 hectares.

In both the Electricity Division and Infrastructure Division, GELEX has cooperated with the leading strategic consulting firms to guide business operations and investments, aiming for effective and sustainable long-term growth in core business sectors.

Equity investment/ Ownership restructuring

GELEX:

- **Equity investment:** GELEX expanded its investment in the banking and finance sector by increasing its ownership to 186,924,306 shares, equivalent to 10% of the charter capital, becoming the largest shareholder of Vietnam Export-Import Commercial Joint Stock Bank (Eximbank); Increased capital contribution to Titan Corporation Co., Ltd. from VND 436 billion to VND 655 billion.

- **Divestment:** GELEX’s member companies completed the transfer of shares/capital contributions in three renewable energy projects to Sembcorp Industries, with a total capacity of 196 MW.

GELEX Electricity division:

- Raised ownership in CADIVI from 96.46% to 97.07%, in THIBIDI from 90.71% to 98.07%, and increased capital in GELEX Electricity Trading JSC, raising ownership from 51% to 70.82%.

- Reduced ownership in HEM Electromechanical Manufacturing Company Limited (HEM EMM) to 20%.

GELEX Infrastructure division:

- Acquired a 50% equity stake in West Hanoi Water JSC.

- In 2024, at VIGLACERA - a member company of the Infrastructure Division, several activities related to corporate restructuring and innovation were implemented. These activities are specifically detailed in VIGLACERA’s reports.



1.4. Financial Situation

Overview of the financial situation of GELEX and Sub-holdings

	GELEX		Growth 2023 - 2024 (%)	GELEX	GELEX
	2023 (VND billion)	2024 (VND billion)		Electricity 2024 (VND billion)	Infrastructure 2024 (VND billion)
Total assets (VND billion)	55,077	53,782	-2.4%	12,903	35,576
Net revenue (VND billion)	29,998	33,752	+12.5%	21,130	12,713
Operating profit (VND billion)	1,416	3,581	+153.0%	2,157	1,572
Other profit (VND billion)	-19	32		-0.4	53
Profit before tax (VND billion)	1,397	3,613	+158.6%	2,153	1,625
Profit after tax (VND billion)	864	2,669	+208.9%	1,715	1,099
Payout ratio (%)	0	32.2 (*)			

(*) According to the dividend payout plan for 2024, presented by the GELEX BOD at the 2025 AGM.

Key financial indicators of GELEX and Sub-holdings

	GELEX		GELEX	GELEX
	2023	2024	Electricity 2024	Infrastructure 2024
1. Liquidity ratio				
Current ratio	1.09	1.34	1.28	1.32
Quick ratio	0.64	0.83	0.59	0.81
2. Leverage ratio				
Total debt to total assets ratio	0.61	0.57	0.46	0.53
Debt to equity ratio	1.60	1.31	0.86	1.13
Loan to equity ratio	0.94	0.71	0.49	0.48
3. Efficiency ratio				
Inventory turnover ratio	2.81	3.17	5.35	1.79
Asset turnover ratio	0.56	0.62	1.59	0.35
4. Profitability ratio				
Net profit margin	2.88%	7.91%	8.12%	8.64%
Return on equity (ROE)	4.09%	12.00%	26.58%	6.76%
Return on assets (ROA)	1.61%	4.90%	12.88%	3.00%
Operating profit margin	4.72%	10.61%	10.21%	12.37%

GELEX's Assets

As of December 31, 2024, GELEX's consolidated total assets reached VND 53,782 billion, a decrease of 2.4% compared to the beginning of the year. Non-current assets decreased by 11.0%, primarily due to a 26.2% decline in fixed assets following the divestment from several energy projects. In contrast, current assets increased by 12.5%, driven by a 23.0% increase in cash and cash equivalents and a 22.3% increase in short-term financial investments from funds generated by divestment activities, and a 16.5% increase in account receivables due to strong growth in business operations in 2024.

In 2024, GELEX's asset structure shifted towards a higher proportion of current assets, while assets and capital sources remained well-balanced to ensure sufficient funding for business operations.

Table 4: Total assets and capital (Unit: VND billion)

Indicators	31 Dec 2024	31 Dec 2023	+/- (%)
Total assets	53,782	55,077	-2.4%
Non-current assets	22,829	20,299	+12.5%
Current assets	30,953	34,778	-11.0%
Total capital			
Owner's equity	23,258	21,224	+9.6%
Liabilities	30,524	33,853	-9.8%
In which, borrowings	16,546	19,990	-17.2%

GELEX's Liabilities

As of December 31, 2024, GELEX's consolidated liabilities amounted to VND 30,524 billion, a decrease of 9.8% compared to the beginning of the year. Consolidated loans fell by 17.2%, with long-term loans decreasing by 18.0% and short-term loans decreasing by 16.4%, primarily due to the restructuring of loans related to divested energy projects.

The financial indicators related to debt and liquidity continued to remain at a safe level and showed positive improvement in 2024.

Table 5: Financial ratios on debt and solvency

Indicators	31 Dec 2024	31 Dec 2023
Debt ratio		
Total liabilities/Total assets	0.57	0.61
Debt/Equity	0.71	0.94
Solvency ratio		
Current ratio	1.34	1.09
Net debt/EBITDA	1.11	1.80
Interest coverage ratio (EBITDA/interest expense)	6.11	5.02

1.5. Use of Proceeds from Securities Issuance

GELEX offered shares to existing shareholders to raise capital, which was used to implement projects, specifically as follows:

Securities offered for project implementation

- Securities name: Shares of GELEX Group Joint Stock Company
- Securities class: Common share
- Par value: VND 10,000
- Number of securities issued: 292,946,400 shares
- Proceeds: VND 3,536,971,940,000
- Closing date: July 16, 2021

Report on the progress of use of funds/money raised from the share offering (in English and Vietnamese) as of January 16, 2025, has been audited by Deloitte Vietnam Audit Co.,Ltd and is published on the GELEX website: <https://gelex.vn/bao-cao/tong-hop-toan-bo-tai-lieu-dhdcd-nam-2025>

1.6. Key activities in organization and management

In 2024, GELEX continued to enhance its organizational structure to improve operational efficiency, ensure consistency across the system, strengthen governance capabilities, drive digital transformation, reinforce brand power, and cultivate a distinct corporate culture.

Several notable non-financial achievements in 2024 include: GELEX received an A rating from VIS Rating, with a stable long-term outlook; Brand value increased by 55%, ranking 47th among the top 100 most valuable brands in Vietnam, according to Brand Finance; 4 GELEX brands (GELEX Electricity, CADIVI, THIBIDI, VI GLACERA) were recognized as Vietnam Value National Brands 2024; and GELEX received the HR Asia Award in 2 categories 'Best Companies to Work For in Asia' and 'HR Asia Most Caring Company'.



Regarding the organizational structure

The Board of Management currently consists of the General Director and 3 newly appointed Deputy General Directors in 2024, each responsible for specific areas of expertise. Under the Board of Management's direction, there are 11 specialized departments, including 3 newly established ones: the Information Technology Department, the Commercial Asset Management Department, and the Risk Management Department.



Human Resources

- The GELEX ecosystem has added several new senior leadership positions thanks to an effective recruitment and talent acquisition strategy.
- GELEX has implemented the Job Value Assessment Project and adjusted the salary framework with the consultancy of Talentnet – Mercer, providing a database to ensure internal equity and competitiveness with top companies. At the same time, the company has focused on developing and refining a comprehensive benefit package, including both financial and non-financial welfare policies.
- The E-learning online training system has been put into operation, diversifying learning and personal development opportunities for employees.
- The Employee Stock Ownership Plan (ESOP) was implemented in 2024.
- The company has applied technology in human resources management through the deployment of Phase 1 of the iHRP Human Resources Management System in 2024.



Information Technology and Digital Transformation

- Enhancing investment in digital transformation, including human resources, financial resources, and technology infrastructure.
- Operated the iHRP Human Resources Management System at GELEX, 2 Sub-holdings and deployed the SAP Analytics Cloud integrated management reporting system at GELEX Electricity and its subsidiaries.



Risk Management

- Launched the Development and Implementation of the Enterprise Risk Management Framework Project and completed Phase 1 – Developing the Risk Management Framework at GELEX in collaboration with a leading consultancy firm.
- Implemented the "Risk Ambassador" program to promote a risk management culture and enhance risk governance capabilities across specialized departments.



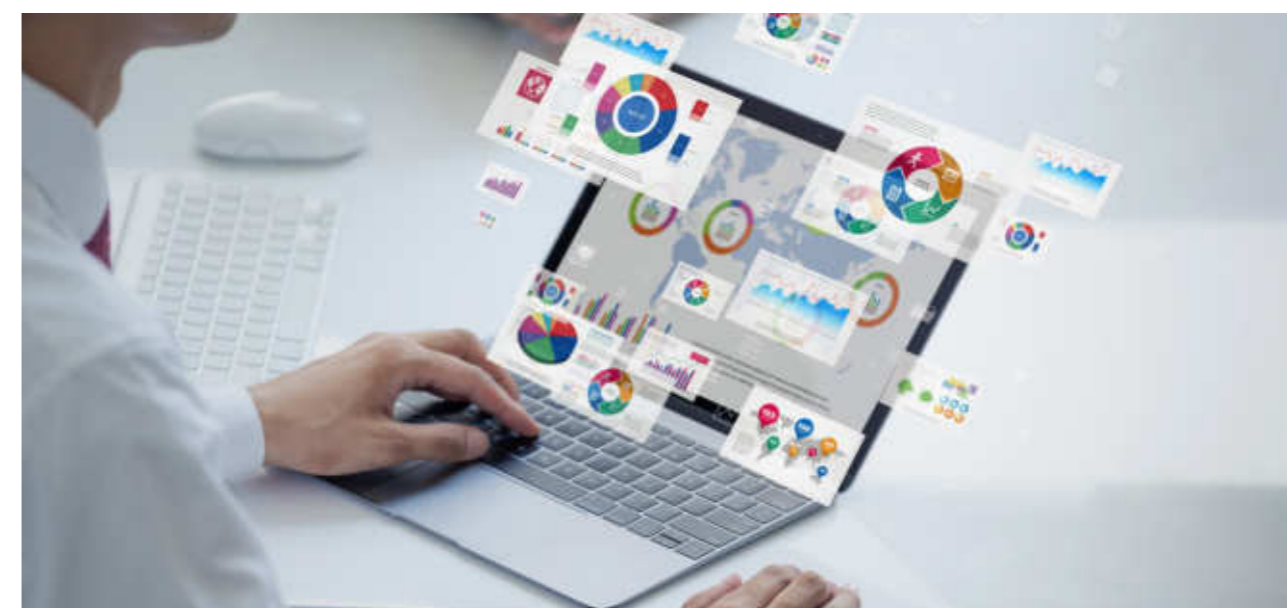
Brand Communication

- Brand communication continues to be implemented regularly and across multiple channels with diverse formats.
- The GELEX brand is being built through strong communication campaigns, reaching a wide range of target audiences, while continuously maintaining and developing good relationships with the community.



Corporate Culture

- Implemented numerous events, strengthening employee engagement across the Group.
- Internal communication continues to play a vital role as a channel for timely updates on events, information, and activities of GELEX and member companies, promoting positive values, unity, and motivation.



1.7. Environmental and Community Activities

Regarding environmental activities, GELEX and member companies are committed to sustainable development, integrating environmental criteria into core business operations alongside economic goals. In 2024, many green, environmentally friendly electrical equipment and construction materials were introduced to the market and received positive reception. At the same time, GELEX and its member companies obtained several prestigious environmental certifications, including the LEED (Leadership in Energy & Environmental Design) certification for GELEX Tower (Platinum level) and several industrial real estate projects, as well as certification from the Singapore Green Building Council (SGBC) for certain green electrical products and construction materials. Additionally, widespread environmental awareness campaigns were carried out across the system, notably through the GELEX Green program.

In terms of community activities, GELEX and its member companies continued to implement numerous practical initiatives, focusing on healthcare, education, human development, culture, and sports, with the aim of contributing to the community. This reflects the company's corporate culture and is one of the key factors driving GELEX's stable, sustainable growth and value creation for the community and society.



Business Orientations and Plan for 2025

2.1. Macroeconomic Context

In 2025, Vietnam's economy is forecast to continue its positive growth, with a GDP growth target of 8% set by the National Assembly. The government is actively pushing for institutional reforms and implementing aggressive fiscal and monetary policies to promote investment and enhance national competitiveness.

Vietnam's economy is expected to enter a phase of strong development, with investment activities becoming a vital driver, including public investment, the recovery of private investment, and the attraction of FDI. These factors are opening up many opportunities for key industries, laying a solid foundation for sustainable economic growth.

In particular, Electrical Equipment, Construction Materials, and Utilities Infrastructure will directly benefit from large-scale infrastructure development programs, especially the Power Development Plan 8 and numerous major transportation and telecommunications infrastructure projects in the coming years. The increase in investment in the energy sector, particularly in renewable energy, will also drive demand for products and solutions in the electrical supply chain.

For Industrial Parks & Real Estate, FDI inflows are continuing to show a positive trend as Vietnam increasingly affirms its position as an attractive destination for multinational corporations, particularly in high-tech and value-added manufacturing sectors. The government is also implementing a series of incentive policies, along with strong reforms in the investment environment, while maintaining a deep international integration strategy through bilateral and multilateral free trade agreements with major global economies.

These factors not only reinforce the growth potential of core business sectors but also open opportunities for GELEX to expand its investment activities, aiming for sustainable development and long-term value creation.

However, the economy still faces potential risks from geopolitical tensions, trade wars, and economic polarization, which may disrupt supply chains, increase inflation, cause exchange rate volatility, and have negative impacts on the global economy and trade. These factors could directly affect Vietnam's economy, which is highly open and vulnerable to international trade and investment flows.

2.2. Business Plan for 2025

In this macroeconomic context, which offers both opportunities and challenges, GELEX aims to maintain stable growth in its core business operations, seek investment opportunities in new, high-potential sectors, and continue implementing plans to strengthen internal capabilities, enhance risk management across the system, and build a comprehensive digital transformation strategy.

Table 6: Business Plan Targets for 2025 (Unit: Billion VND)

Indicators	2025 Plan
Consolidated Net Revenue	37,600
Consolidated Profit Before Tax	3,041

2.3. Key Orientations for Implementing the 2025 Plan

For business operations:

- **Electrical equipment and Construction materials sectors:** Member companies continue to expand their domestic markets while developing export markets. In particular, the focus will be on strengthening R&D activities to develop new high-tech products, and green, environmentally friendly products that align with market trends. Additionally, collaboration with international partners will be prioritized to expand the product portfolio and develop export markets.

- **Energy sector:** Continue to research and selectively invest in potential renewable energy projects within the current development pipeline.

- **Clean water sector:** Maintain the operation of plants in accordance with safety and reliability standards, optimizing costs while minimizing risks. At the same time, continue investing in and completing Phase 2 of the Song Da clean water plant on schedule, as well as exploring investment opportunities in clean water supply projects for other provinces and industrial zones.

- **Industrial park and Real estate sector:** Continue to expand the land bank through member companies and joint ventures; Develop new types of industrial parks, such as smart industrial parks and eco-friendly integrated industrial cities, focusing on green and sustainable development to attract high-quality FDI; Continue to prioritize the development of social housing projects, as well as expand the land bank for commercial real estate projects; Increase investment in ready-built factories and warehouses, as well as built-to-suit factories and warehouses, through the Titan Corporation joint venture.

For new investment activities

GELEX will research and implement investment opportunities in high-potential business areas that align with the ecosystem, while also developing appropriate post-investment management strategies. Additionally, GELEX will continue to execute its partner ecosystem development strategy, collaborating with leading domestic and international partners to jointly invest in new sectors.

For equity investment and restructuring activities

GELEX will continue to effectively manage its current investments; Research, select, evaluate, and realize potential equity investment and M&A opportunities (through GELEX and member companies), while simultaneously developing appropriate post-M&A management strategies.

GELEX will continue to restructure its existing investment portfolio, focusing resources on high-potential sectors in line with the Group's strategy.



For other management activities

In 2025, GELEX will continue to strengthen its role in centralized governance, coordinating system-wide resources for strategic business operations, investment, finance, human resources and training, information technology, digital transformation, brand communication, and risk management. Specifically:

- **Organization and Human Resources:** Continuing to build and implement a sustainable human resource development policy, aiming to create a professional, creative, and fair working environment, providing optimal development opportunities for each individual; Training activities will be diversified to promote a learning culture and working towards the goal of making GELEX a learning organization; Launching Phase 2 of the iHRP Human Resources Management System project, which includes the deployment of payroll, bonuses, insurance, taxes, training, and other advanced modules.
- **Treasury and Financial Management:** Proactively preparing funding strategies, diversifying funding sources, and utilizing various fundraising tools to ensure timely implementation when needed; Optimizing idle funds through flexible use of financial instruments while complying with legal regulations and internal procedures; Implementing the International Financial Reporting Standards (IFRS) financial reporting system soon.
- **Digital Transformation:** Implementing the Digital Transformation Strategy and Roadmap Project, combined with in-depth training programs and communication strategies to promote a digital culture across the Group; Launching the E-Office Digital Office Solutions Project to enhance management efficiency and operations across the entire system, integrating IoT, cloud computing, and AI technologies to streamline and optimize operational processes.
- **Comprehensive Risk Management:** Continuing to implement the next phases of Development and Implementation of the Enterprise Risk Management Framework"Project throughout the entire GELEX Group.
- **Environmental and Community Initiatives:** GELEX and its member companies will continue to carry out impactful activities for the environment and community, with a focus on sustainable development.

03

REPORT OF THE BOARD OF DIRECTORS

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Evaluation Of GELEX's Performance In 2024

In 2024, GELEX Group demonstrated proactive adaptability, maintaining well-controlled operations and effectively managing risks amidst significant macroeconomic fluctuations. The company implemented flexible solutions across governance and management; enhancing corporate governance; strengthening internal cohesion through the best effort.

Regarding Production and Business Performance

In 2024, GELEX achieved total consolidated net revenue of VND 33,752 billion, with profit before tax reaching VND 3,613 billion, representing 12.5% and 158.6% increase, respectively, compared to 2023. These results exceed the targets set by the 2024 AGM by 4.5% and 88.1%, respectively. Despite challenges in the building materials sector, core areas such as Electrical Equipment, Industrial Park Infrastructure, and Industrial Real Estate continue to be key drivers of strong business performance in 2024, with sustained growth expected in the future. **Further details are provided in the General Director's Report.**

Regarding Investment Strategy

With the goal of establishing itself as a leading investment Group, GELEX has almost completed the restructuring of its power portfolio in 2024, while taking advantage of all opportunities to expand its investment portfolio, including becoming the largest shareholder in Vietnam Export Import Commercial Joint Stock Bank (Eximbank). GELEX has also partnered with leading domestic and international consultants to develop a long-term strategy for its Electrical Equipment, Infrastructure, and Digital Transformation sectors. Additionally, the company continues to strengthen its partner ecosystem strategy, with a particular emphasis on partnerships with internationally recognized brands. Thanks to strong business performance and a well-executed investment strategy, GELEX's brand value has increased by 55%. In 2024, GELEX achieved a Level A credit rating from VIS Rating, further enhancing its market presence and strengthening its position in the core investment areas of the Group.

Regarding Improving Corporate Governance

In 2024, with the support of reputable consulting firms, GELEX has successfully implemented Phase 1 of Development and Implementation of the Enterprise Risk Management Framework Project. The company has also expanded vertical governance across key areas, including Human Resources, Finance and Planning, Internal Audit, Risk Management, Legal, Communications, Information Technology, and Investment. 2024 marks the second consecutive year that GELEX has been recognized among the TOP companies for meeting Information Disclosure Standards by the IR Awards Organizing Committee, demonstrating the company's compliance with legal disclosure requirements, highlighting its transparency, respect for shareholders and investors, and professionalism in corporate governance. Furthermore, GELEX identifies corporate culture and human development as the core foundation for sustainable growth and long-term high performance. The company has proactively developed a corporate culture strategy that aligns with the new business environment, making significant investments in training and human resource development, with a particular focus on nurturing the next generation of leadership.

Regarding Sustainable development, environmental and social responsibility

GELEX and its subsidiaries prioritize environmental factors and are committed to sustainable development by investing in the research and development of high-tech products, as well as producing and constructing green, environmentally friendly products and projects. The company's leadership is also focused on proactively applying the ESG (Environmental, Social, Governance) framework in a structured and systematic manner across its business operations. Additionally, GELEX has run effective internal communication campaigns to promote a green lifestyle and environmental responsibility, reaching thousands of employees across the GELEX system. GELEX and its subsidiaries consistently make meaningful contributions to society and the community through various sponsorship and charitable activities, including: providing financial support for the temporary and dilapidated homes eradication in Hung Yen, donating a medical equipment package worth a total of VND 130 billion to Hanoi Children's Hospital, funding the renovation of the A9 Emergency Center and Stroke Center at Bach Mai Hospital (Hanoi), along with numerous other charitable donations. Furthermore, at GELEX, The Board of Directors has approved dedicated funding to implement its responsibilities toward social security and the community (with priority areas including education/training, healthcare; revolutionary contributors, vulnerable children and the elderly, and environmental protection).

Operational Orientation 2025

"Growth - Efficiency - Sustainable Development" is a common goal, across the activities of the GELEX and its system members in 2025. The Group continues to expand vertical governance throughout the System, decides on general strategies and long-term investment strategies, directs the strategic orientation for production and business activities of system members. Specifically:

Regarding improving corporate governance

- Implementing the Project of Re-creating GELEX's corporate culture, recognizing that a strong corporate culture is a key factor for growth, efficiency, and sustainability strategies.
- Making significant investments in human training and development.
- Integrating the risk management framework into business activities.
- Creating a professional working environment.
- Aligning the company's activities with the responsibility to the sociality and the community.

Regarding business activities, capital mobilization, and investment

- Setting strategic direction and deciding on major solutions for subsidiaries to effectively manage costs and achieve high operational efficiency, thereby enhancing the overall investment portfolio performance.
- Electrical equipment, industrial park infrastructure, industrial real estate, renewable energy, and clean water production will remain key investment areas. Restructuring the ownership structure within the system when necessary to meet the needs of management/governance and business operations.
- Focusing resources on managing large and critical investments in a systematic and effective manner, allocating appropriate resources for the preparation and investment in complex industrial park infrastructure projects, digital infrastructure, and sectors with positive impacts on society and the community. New investments will be implemented through the following methods: (1) GELEX will directly invest, and/or (2) GELEX's subsidiaries will directly invest, and/or GELEX will establish a subsidiary, with the subsidiary being the main entity responsible for executing/holding the new investments. The Board of Directors will decide to establish such a subsidiary at the appropriate time, in accordance with the authority granted by the Charter.
- Expanding the ecosystem partnership strategy (with major domestic and international partners) into the fields of electrical equipment, participating in global value chains, and expanding and upgrading product segments/categories with higher value-added. This includes learning from and adopting technology from partners, as well as strengthening export activities.
- Putting the real estate complex project at 10 Tran Nguyen Han Street and Phase 2 of Song Da Water into operation; invest appropriately in R&D activities and digital transformation.



04

CORPORATE GOVERNANCE

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Operations of the BOD

Corporate governance and summary of meetings of the BOD

In 2024, the BOD held 06 meetings (including periodic and extraordinary meetings) and has consulted the BOD in writing to approve the following issues:

- Strategic business direction, investment strategy, and optimal solutions for the Group's management and operations.
- Specifically, several important decisions have been approved, including: approving the plan to implement the Enterprise Risk Management Framework; the development strategy for the company's culture; the implementation of the ESOP issuance for employees; the investment plan to become a major shareholder of Vietnam Export Import Commercial Joint Stock Bank; approving the selection of strategic consulting firms and digital transformation consultants; the appointment and restructuring of personnel at the Board of Management; the revision and supplementation of important internal governance documents; and the provision of feedback on various governance matters concerning subsidiaries.

For details of GELEX's governance and information on meetings and written opinions of the BOD, please refer to the 2024 Corporate Governance Report which has been disclosed on our website at <https://gelex.vn/doc-cat/cong-bo-thong-tin-2>.

Supervisory activities of the BOD

In compliance with the provisions of the Charter, Internal Governance Regulations, and current legal regulations, in 2024, the BOD actively supervised the overall activities of the company and the operations of the Board of Management, including:

- Supervising the implementation of the Resolutions/Decisions of the AGM and the BOD; overseeing the executive activities of the General Director and other members of the Board of Management;
- Supervising the implementation of information disclosure to ensure transparency in governance and compliance with legal regulations;
- Directing the strict implementation of quarterly, semi-annual, and annual financial reporting for 2024;
- Requesting the General Director to report on the execution of delegated responsibilities at BOD meetings;
- Supervising through the Audit Committee, as presented in the report by the independent Board member within the Audit Committee. Shareholders are kindly referred to this Report for specific details.

The inspection and supervision of the BOD is within its authority and does not obstruct or overlap with the management of the General Director and the Board of Management. Through inspection and supervision, the BOD recognized the efforts of the Board of Management in leading the company to overcome fluctuations, exceed production and business targets, and constantly strengthen the internal resources of the system.

Training courses on corporate governance

The company's leadership has participated in various prestigious training programs and seminars to enhance management and leadership capabilities.

- Chairman of the BOD, Nguyen Trong Hien, attended the "Strategic Management in Banking" course at INSEAD Europe Campus; the "Future of Business" seminar at Harvard Business School; the "Vietnam Directors Summit 2024" exclusive conference; the "CFO Summit 2024" exclusive conference; the "CIO Summit 2024 Future-Fit IT Strategy" exclusive conference; the "Sustainability Journey" seminar by Newing & Le Bros; the "Leadership and Organizational Transformation" forum; the "Flexible HR Strategy, Employee Engagement in the TUNA Era" seminar; and the "Innovation for Organizational Development" seminar organized by Newing.
- BOD Member and Chairman of the Audit Committee, Dau Minh Lam, participated in the "Enhancing Awareness on Sustainable Development and ESG" course.
- Deputy General Director, Le Tuan Anh, attended the "Stanford-NUS Executive Program in International Management" at NUS Business School, Singapore.
- Deputy General Director, Nguyen Trong Trung, participated in the "Mini MBA - Management Thinking" program at the FSB Institute of Management and Technology.

In addition, the company's managers and employees have participated in various training courses on business management, including: the "Building and Managing Corporate Culture" course; the "Building an Excellent Business" conference; the "Effective Human Resource Management Model" seminar; the "Corporate Governance" course; and the "Advanced Corporate Secretary" course.



Audit Committee

Composition and Structure of the Audit Committee

The Audit Committee consists of 02 members:

Full name	Title	The date becoming/ceasing to be the member of the Audit Committee	Share ownership rate
Dau Minh Lam	Chairman of the Audit Committee	Appointed on June 18, 2021	0.09%
Luong Thanh Tung	Member of the Audit Committee	Appointed on April 26, 2023	0.3%

Audit Committee Activity Report

- **Audit Committee meetings, conclusions, and recommendations**
 - The Audit Committee provided consultation to the Internal Audit Department regarding the Internal Audit Plan, action programs, and other professional matters;
 - The Audit Committee held 02 meetings, and its recommendations, along with those from the Internal Audit Department, have been submitted to relevant parties for implementation to mitigate significant risks.
- **Coordination between the Audit Committee, BOD, and General Director**

The Audit Committee has actively coordinated with the BOD and General Director in fulfilling compliance duties under the Audit Committee Regulations.
- **Supervision of the Internal Audit Department and internal audit activities**
 - The Internal Audit Department operates under the Internal Audit regulations approved in Resolution No. 22/2022/GELEX/NQ-HĐQT, which amended and supplemented the Internal Audit regulations on August 30, 2022;
 - The Internal Audit Department members meet professional competency requirements in Decree 05/2019/NĐ-CP on internal audit and GELEX's internal audit regulations. Capacity-building for internal auditors remains a priority;
 - The Audit Committee oversees the quality of internal audit activities, provides consultation, and addresses professional matters of the Internal Audit Department through Audit Committee meetings and ad-hoc professional discussions, ensuring the Internal Audit Department operates effectively.
 - During the year, the Audit Committee conducted an internal audit activity assessment based on General Internal Audit Standards (GIAS), identifying improvement opportunities to enhance the effectiveness of internal audit operations.

Report of the Independent Member of the BOD in the Audit Committee

The structure of the BOD of GELEX consists of 2 out of 5 independent members (accounting for 40% of the total BOD members), in compliance with the provisions of the Enterprise Law No. 59/2020/QH14 issued on 17/6/2020, and also in accordance with Clause 4, Article 276 of Decree 155/2020/ND-CP guiding the Securities Law.

The independent BOD member has monitored the activities of the BOD and the BOM during the financial year 2024 in the following aspects:

- Financial reporting, operations, and financial status of GELEX;
- Compliance with BOD Meeting Regulations;
- Supervision of the BOM;
- GELEX's Internal Control System and Risk Management;
- Transactions between internal persons of GELEX and its subsidiaries or controlled entities.

Evaluation of the activities of the BOD and the BOM

Financial reporting, operations, and financial status of GELEX

- Financial statements are prepared and disclosed in accordance with accounting standards and prevailing legal regulations. The financial statements provide a true and fair representation of GELEX's financial status;
- Resolutions and decisions are issued in compliance with legal authority and adhere to the information disclosure regime for listed companies;
- The selected audit firm ensures reliability, integrity, adherence to audit deadlines, compliance with professional regulations, and maintains independence and objectivity in providing audit opinions;
- The financial position of GELEX in 2024 remains stable, with liquidity, capital structure, and operational capacity aligning with the Group's development reality.

Compliance with BOD Meeting Regulations

- BOD meetings have been convened and conducted in accordance with the procedures stipulated in GELEX's Charter. The content of BOD meetings has been reported, discussed, and assessed comprehensively in an open, fair, transparent, and prudent manner to determine the best directions and solutions for GELEX;
- In 2024, the BOD held 6 meetings to review business performance, financial conditions, and discuss and adopt appropriate decisions regarding development strategies, management systems, and governance policies for GELEX;
- BOD decisions at meetings comply with legal regulations, GELEX's Charter, Internal Governance Regulations, and Resolutions of the GMS, aligning with the approved strategy reported at the GMS.

Supervision of the BOM

- The Audit Committee carries out supervision through:
- Direct participation in BOD meetings, monitoring the BOM's adherence to BOD Resolutions and the delegation mechanism between the BOD and the BOM;
- Oversight through reporting channels and direct engagement with the Internal Audit Department.

GELEX's Internal Control System and Risk Management

- The Executive Board has implemented flexible risk prevention measures in response to significant risks in accordance with the Risk Appetite Statement, which was approved by the BOD;
- Legal and regulatory risk management has been effectively executed. In 2024, GELEX did not encounter any significant legal risks;
- Key risks identified through internal audits have been notified by the Audit Committee to the Executive Board and BOD for timely corrective measures. The Executive Board has been implementing 2024 recommendations of the Internal Audit Department by integrating risk management and strengthening internal control activities.
- Transactions between internal persons of GELEX and its subsidiaries or controlled entities
- GELEX has complied with relevant regulations regarding the approval, monitoring, and disclosure of transactions involving internal persons, related parties, subsidiaries, and entities controlled by GELEX. These transactions have been disclosed in accordance with legal requirements.

Transactions, Remuneration, and Benefits of the BOD and Executive Board

Remuneration, salary and other incomes

Remuneration, salary and other incomes of each member of the Boards of Directors, Executive Officers and Audit Committee for the year end December 31, 2024 are as follows:

(Unit: VND)

Remuneration	4,850,000,000
Mr. Nguyen Trong Hien	2,150,000,000
Mr. Dau Minh Lam	1,980,000,000
Mr. Luong Thanh Tung	240,000,000
Mr. Le Ba Tho	240,000,000
Mr. Nguyen Van Tuan	240,000,000
Other income	643,555,555
Mr. Nguyen Trong Hien	133,111,111
Mr. Luong Thanh Tung	133,111,111
Mr. Dau Minh Lam	133,111,111
Mr. Le Ba Tho	133,111,111
Mr. Nguyen Van Tuan	111,111,111
Total	5,493,555,555
Salary and other income of the Board of Management	6,936,718,667
Mr. Nguyen Van Tuan	2,272,000,000
Mr. Nguyen Hoang Long	2,873,000,000
Mr. Le Tuan Anh	1,319,718,667
Mr. Nguyen Trong Trung	472,000,000

Share transactions of internal persons and their affiliated persons

In 2024, internal persons and their affiliated persons executed several share transactions, and the details of these transactions are presented in Section VIII (pages 138-140) of **the 2024 Report on Corporate Governance (*)** published on the GELEX website.

Contracts or transactions with internal persons

- Transactions between the Company and its affiliated persons; or between the Company and major shareholders, internal persons, or affiliated persons of internal persons are detailed in Section VII.2. (pages 63-80) of **the 2024 Report on Corporate Governance (*)** published on the GELEX website.

- Transactions between the company's internal persons, affiliated persons of internal persons, and subsidiaries or companies controlled by the company are detailed in Section VII.3. (pages 81-93) of **the 2024 Report on Corporate Governance (*)** published on the GELEX website.

(*) The 2024 Report on Corporate Governance (Vietnamese & English) is available on the GELEX website at the following link: <https://gelex.vn/wp-content/uploads/2025/01/20250124-GEX-Bao-cao-tinh-hinh-QTCT-nam-2024.pdf>



SUSTAINABLE DEVELOPMENT REPORT

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Message from the Chairman of the Board of Directors on Sustainable Development



Dear Shareholders, Investors, and Partners!

In today's business world, sustainability has become a standard for the existence and development of any corporate. It is no longer merely a choice but has evolved into a strategic direction for the corporate; it is not only a matter of business ethics but also a core component of the **corporate's business culture**.

At GELEX, we have undergone a process of receiving, studying, observing, and evaluating to **deeply acknowledge** that the operations of the corporate are closely tied to the development of the economy and cannot be separated from Environmental, Social, and Community factors. We recognize this and believe that an ESG strategy helps GELEX build long-term value and public trust, enabling us to go further and rise higher.

That's why, at GELEX, we approach ESG not as a trend, but as a **responsibility** deeply rooted in our passion, thoughts, and actions. Every business activity and interaction with stakeholders follows sustainable principles.

When every company sets ESG goals, we do not view it as a race. We **live with ESG every day**, gradually building a solid foundation. Through this, GELEX fosters its core values and fulfills its mission to shareholders, partners, customers, employees, and the community. More importantly, ESG is the journey that enables us to realize our commitment to the better development of society, while contributing to the creation of a prosperous Vietnam in the new era.

On this journey, we look forward to your support and partnership in spreading positive values, innovative ideas, and effective practices, all aimed at refining, protecting, and **creating sustainable value for the future**.

Chairman of the Board of Directors

NGUYEN TRONG HIEN

Report Documents

Scope of the report

The sustainability report is integrated into GELEX's annual report, which is prepared annually to disclose information about the Company's sustainable development strategy, as well as to assess the environmental, social, governance-related risks, and the economic aspects of its business operations.

This report is prepared for the fiscal year 2024, starting from January 1, 2024, and ending on December 31, 2024. The scope of the report covers all activities of GELEX across all areas of the Group's operations.

Assurance of the Report

GELEX references and applies domestic and international standards for information disclosure and data reporting during the reporting process. The collection of information and data is cross-checked, reviewed, and verified between the responsible departments, specialized divisions, and the Internal Audit Committee to ensure the accuracy of the data.

Additionally, GELEX's financial statements for the year 2024 are audited by Deloitte Vietnam Audit Co., Ltd to enhance the reliability of the financial information.

Sustainable Development Orientation

Sustainable development at GELEX originates from intrinsic values, from a deep acknowledgment of the connection between people and nature, between present benefits and responsibilities for the future.

Sustainable development at GELEX is aimed at comprehensive growth, with governance as the foundation and a crucial stepping stone for effective and sustainable growth, while ensuring strict compliance with laws and enhancing environmental protection awareness. GELEX also places a special focus on and contributes to society with the goal of building a happy community.

Through continuous efforts, GELEX will help spread the spirit of sustainable development among individuals and the business community in Vietnam.



Key Focuses

Focus 1: Business Growth – Efficiency

GELEX, with its extensive operations across various sectors, has become an integral part of the economy. GELEX's goal is for the company not only to grow revenue, profit, expand markets, and scale up but also to ensure optimal profit maximization, efficient resource utilization, and sustainable development. By optimizing costs, improving work efficiency, accumulating stable cash flow, and continuing to invest to achieve high returns, the company aims to maintain its market position and enhance competitiveness amidst the current dual transition.

Focus 2: Environmental Protection

We believe that businesses are an integral part of the community and the global ecosystem. Therefore, we will continue to innovate, enhance our environmental responsibility, and work alongside our customers and partners to build a green, sustainable future.

In collaboration with the government and the Vietnamese business community in responding to climate change and achieving the goal of net-zero emissions by 2050, GELEX not only complies with environmental protection laws but also strives to improve the effectiveness of environmental protection initiatives.

Focus 3: Sharing Success with the Community

In addition, with comprehensive welfare policies, a civilized and safe working environment, and a balance between work and life, GELEX is committed to creating favorable conditions for the sustainable development of individuals and organizations.

Furthermore, GELEX always upholds and promotes a sense of responsibility as a Vietnamese enterprise, proving that the success of a business is not only measured by profit but also by the value it contributes to the community on the journey towards a sustainable future.

Focus 4: Enhancing Management Capabilities

GELEX is committed to continuously innovating in business management, adhering to standards to maintain sustainable development and improve competitiveness.

The company constantly improves management processes, applies technology to optimize production and business activities. At the same time, GELEX focuses on implementing risk management projects, ensuring transparency in information disclosure, and managing data securely and safely.

Relationships with Stakeholders

Shareholders, Investors	Developing business direction and strategies aligned with market trends.	The GELEX BOD has developed the 2024 strategy with two main focuses: - Business operations, capital mobilization, and investment: 06 strategies; - Corporate governance operations: 07 strategies.
	Developing action plans and solutions to ensure the realization of business goals in line with the direction and strategy.	- The business targets for 2024 continue to show stable growth. - Consolidated revenue reaches VND 33,759 billion; Pre-tax profit reaches VND 3,616 billion, increasing by 12.5% and 158.6% respectively compared to 2023. The targets are exceeded by 4.5% and 88.2% respectively.
	Ensuring shareholder rights: Providing and updating timely, complete, and transparent two-way information with shareholders.	- Organizing exchanges and meetings with investors both domestically and internationally; - Ensuring the disclosure of extraordinary and periodic information (simultaneously in bilingual format) as required, within the deadlines set by the Ho Chi Minh Stock Exchange (HOSE), the State Securities Commission (SSC), and providing timely, transparent information to investors, shareholders, and other stakeholders; - All shareholders and investors have the right to access the information that GELEX is required to disclose by regulations through the Investor Relations Department, Annual Reports, the Group's website...
Customers	R&D and technology improvements to bring high-quality products to the market at reasonable prices.	- Many new products from units such as Viglacera, Cadivi, Emic, etc., are launched to the market with superior quality, aiming for environmentally friendly products that are safe for users.
	Enhancing the brand reputation of GELEX.	- The Group affirms its industry leading position with prestigious awards both domestically and internationally.
Employees	Building a modern environment that ensures fairness and equality, without discrimination based on gender, age, or qualifications.	GELEX achieved a double win with the awards 'Best Companies to Work for in Asia 2024' and 'HR Asia Most Caring Company,' and was ranked among the Top 100 Best Workplaces in Vietnam by Anphabe.
	Developing and implementing a human resource development plan aligned with the Group's goals and development strategies.	GELEX has implemented 662 training courses totaling nearly 126,000 hours, with the participation of more than 13,000 employees. The total training cost exceeded VND 21.5 billion. The training programs are designed with rich content, tailored to different groups of learners.

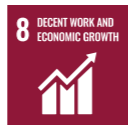






Employees (Continued)	Implementing insurance schemes and welfare benefits in accordance with regulations.	GELEX focuses on developing competitive compensation policies, providing comprehensive care for employees, ensuring income is commensurate with job performance, and offering fair and transparent recognition of contributions.
	Building and developing the culture and core values of the Group.	With the aim of revitalizing corporate culture to foster connection, spread love, and improve employee health, GELEX regularly organizes various programs and bonding activities such as: Teambuilding, Year-End Party, New Year celebrations, International Women's Day (March 8), Vietnamese Women's Day (October 20)...
The Government, Ministries and Agencies	Compliance with legal regulations.	100% compliance with legal regulations, with no violations related to business activities.
	Ensuring obligations to the state.	Contribution to the state budget: VND 2,732 billion
	Providing suggestions or taking practical actions to support government agencies in achieving economic, social, and environmental goals.	Participating in seminars, consulting, and supporting government agencies and professional organizations in achieving economic, social, and environmental goals.
Community	Responsible investment that brings sustainable value to the community.	Investment areas are essential sectors of the economy, including: Electrical equipment, Building materials, Industrial parks & Real estate; Utility infrastructure that creates numerous jobs and contributes to the economic development of local areas.
	Priority funding for healthcare, education, and human development.	GELEX has donated a package of medical equipment with a total committed sponsorship value of up to VND 130 billion to the Hanoi Children's Hospital, fully supporting the renovation costs of the A9 Emergency Center and Stroke Center at Bach Mai Hospital (Hanoi). GELEX has provided scholarships to students, donated libraries of books, and supported many disadvantaged individuals across the country.
The press and media agencies.	Regularly proactively providing information to the media through: press releases, articles...	Providing timely, complete, valuable and useful information to the community on various topics, from strategic orientation to business plans and activities of the Group, thereby conveying and updating information to the public.

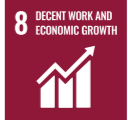







Contributing to the United Nations Sustainable Development Goals

At the United Nations Sustainable Development Summit on September 25, 2015, 193 world leaders adopted the 2030 Agenda for Sustainable Development, which includes 17 Sustainable Development Goals (SDGs) with 169 targets aimed at investing in people, protecting the environment, and promoting development cooperation in peace and equality globally.


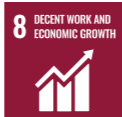


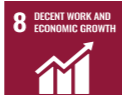


With a deep understanding of its key role in promoting sustainable development and contributing to the United Nations' Sustainable Development Goals (SDGs), GELEX Group is committed to working alongside the community towards a prosperous, fair, and sustainable society. This commitment is based on the regulations and best practices of both Vietnam and international standards for sustainable development, focusing on 13 United Nations Sustainable Development Goals.

In addition, GELEX also relies on the GRI (Global Reporting Initiative) standards to provide information on activities related to sustainable development. These standards help report on the impacts of the business on the environment, communities, and stakeholders.

Key Topics	Orientation	2024 Results	Link to Sustainable Development Goals (SDGs)	GRI Standards
Contribution to economic development	<ul style="list-style-type: none"> Sustainable growth to contribute to the overall development of the economy. Providing stable employment for workers. Fulfilling timely and complete obligations to contribute to the State budget. 	<ul style="list-style-type: none"> Consolidated revenue: VND 33,759 billion, up 12.5% compared to 2023. Pre-tax profit: VND 3,613 billion, up 158.6% compared to 2023. Return on equity (ROE): 12.0%. Contribution to the State budget: VND 2,732 billion. Total amount spent on employees: VND 2,256 billion. Average salary for workers: VND 19.1 million/month. 	  	<ul style="list-style-type: none"> GRI 201 – Economic Performance GRI 203 – Indirect Economic Impacts GRI 401 – Employment GRI 413 – Local Communities
Sustainable finance	<ul style="list-style-type: none"> Investment orientation in potential fields, aiming for green and sustainable development. Collaborating with leading corporations to develop areas such as green industrial parks and renewable energy. 	<ul style="list-style-type: none"> Operating 16 IPs, covering an area of over 4,600 ha. Introducing a series of new products to the market. Continuing investment in renewable energy and clean water. Partnering with Frasers Property Vietnam to launch 4 green industrial centers certified with the international LEED standard. Collaborating with Sembcorp to develop renewable energy projects. 	   	<ul style="list-style-type: none"> GRI 201 – Economic Performance GRI 203 – Indirect Economic Impacts GRI 302 – Energy

Key Topics	Orientation	2024 Results	Link to Sustainable Development Goals (SDGs)	GRI Standards
Anti-corruption	Anti-corruption in accordance with the policies and regulations of the State.	<ul style="list-style-type: none"> No incidents related to corruption occur. Complaints do not involve cases related to corruption or criminal activities. 		GRI 205 – Anti-corruption
Resource protection	<ul style="list-style-type: none"> Building a culture and mindset that respects resources and protects the environment. Using resources efficiently and effectively, strengthening measures to reduce consumption. Guiding subsidiaries to carry out production and business activities aligned with the goal of protecting resources and the environment. 	<ul style="list-style-type: none"> Replacing all plastic bottles at the GELEX office. Implementing waste sorting across all offices. Guiding subsidiaries to conduct production and business activities aligned with environmental resource protection goals. Statistics on raw material management, energy consumption, and water usage in business operations are presented in Focus 2: Environmental Protection. 	   	<ul style="list-style-type: none"> GRI 301 – Materials GRI 303 – Water GRI 305 – Emissions and Waste GRI 306 – Water and Waste GRI 307 – Environmental Compliance GRI 302 – Energy GRI 303 – Water and Wastewater
Environmental impact management	<ul style="list-style-type: none"> Efforts to reduce greenhouse gas emissions and combat climate change. Ensuring compliance with legal regulations on wastewater and waste. 	<ul style="list-style-type: none"> Zero incidents related to the environment. No violations of laws regarding waste and wastewater. Numerous green, environmentally friendly materials and products have been introduced. Most manufacturing plants have obtained ISO 14001 certification for environmental management systems. Statistics on raw material management, energy consumption, water usage, and environmental emissions in business operations are presented in Focus 2: Environmental Protection. 	  	<ul style="list-style-type: none"> GRI 305 – Emissions and Waste GRI 306 – Water and Waste GRI 307 – Environmental Compliance

Contributing to the United Nations Sustainable Development Goals (Continued)

Key Topics	Orientation	2024 Results	Link to Sustainable Development Goals (SDGs)	GRI Standards
Investment in and development of human resources	<ul style="list-style-type: none"> The corporate culture at GELEX creates a friendly and professional working environment, where people share and respect differences. Each individual is empowered to implement their own initiatives, contributing to the overall development of the organization. 	<ul style="list-style-type: none"> GELEX is the Best Place to Work in Asia 2024. A company with comprehensive policies to care for the health and happiness of its employees in 2024. GELEX - Top 100 Best Places to Work in Vietnam 2024. 662 training courses with nearly 126,000 hours of training, involving over 13,000 employee participations. 	 	<ul style="list-style-type: none"> GRI 401 – Employment GRI 404 – Education and Training
Compensation and engagement policies	<ul style="list-style-type: none"> Continuously improving Human Resources policies. Creating a professional working environment. Providing career development opportunities for the next generation. 	<ul style="list-style-type: none"> Health insurance and regular health check-ups for employees. A safe working environment with regular inspections. No discrimination and equal opportunity creation (100% of employees participate in the collective labor agreement). 	  	<ul style="list-style-type: none"> GRI 405 – Diversity and Equal Opportunity GRI 406 – Non-discrimination GRI 407 – Freedom of Association and Collective Bargaining
Social responsibility	<p>GELEX fulfills its social responsibility and promotes community development through sponsorship and contributions.</p>	<ul style="list-style-type: none"> Donated a medical equipment package with a total committed sponsorship value of VND 130 billion to Hanoi Children's Hospital, and fully funded the renovation of the A9 Emergency Center and Stroke Center at Bach Mai Hospital (Hanoi). Awarded scholarships to students, donated books to libraries, and supported many disadvantaged individuals across the country. 	 	<ul style="list-style-type: none"> GRI 413 – Local Communities GRI 404 – Education and Training

Focuses of sustainable development

Focus 1: Business Growth – Efficiency

Economic Development

- **Focus on core industries:** Electrical equipment, construction materials, clean energy and water, industrial parks, and real estate.

- **Green production:** A product ecosystem that is green, safe, and environmentally friendly.

- **Goal:** GELEX has clearly defined its "green" development goal across its business areas. Sustainable development not only helps GELEX build trust and credibility with its customers but also contributes positively to the protection of natural resources, while fostering innovation and improving efficiency in production.

- **Practices:**

For the electrical equipment sector:

• **Investing in modern production lines** according to international standards to minimize emissions, reduce energy consumption, and minimize the waste of input materials.

• **Investing in research** for alternative green materials and solutions to save raw materials in production.

• **Promoting R&D efforts** to introduce green, environmentally friendly products to the market, which save electricity consumption and reduce the use of raw materials.

For example, in 2024, CADIVI is a pioneer with a new product line of LF and LSHF insulated electrical wires and cables, featuring breakthrough fire-retardant and flame-resistant properties. These products use LF (lead-free) and LSHF (low smoke, no toxic gases when burning) plastics.

With LF and LSHF plastics as the foundational materials, CADIVI has made a strong initial step towards its long-term development strategy, demonstrating the brand's commitment to improving users' quality of life, environmental protection, and the sustainable development of communities.



Focuses of sustainable development (Continued)

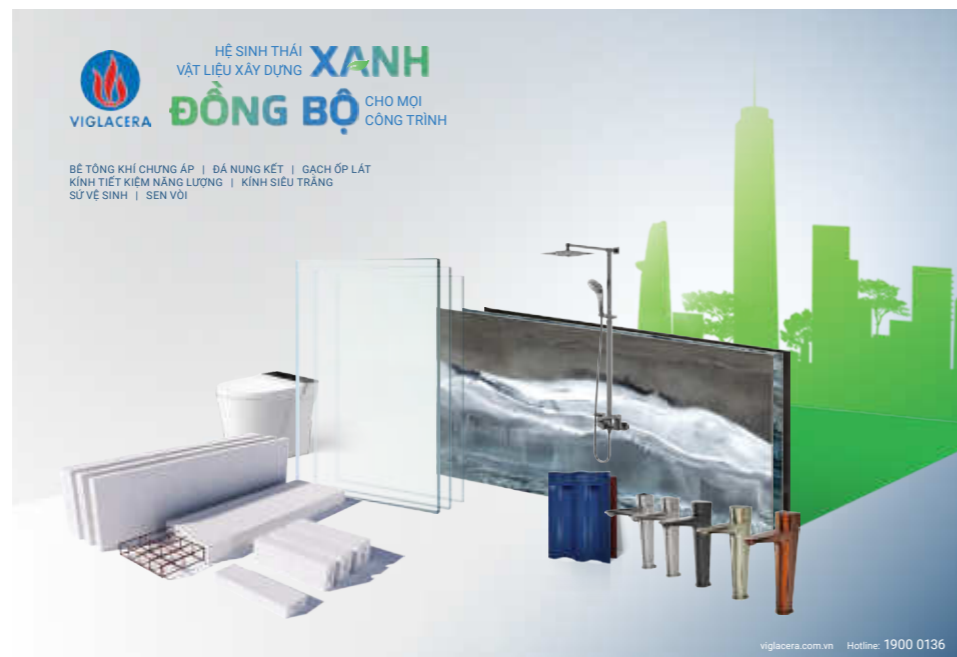
Focus 1: Business Growth – Efficiency (Continued)

Economic Development (Continued)

For the construction materials sector

The construction materials sector is an energy-intensive industry that uses a lot of natural resources. Therefore, promoting the transformation of the construction materials industry towards 'greening' will contribute positively to the green transition of the economy, aiming for sustainable development.

- Viglacera's autoclaved aerated concrete was recognized as a member of the Singapore Green Building Council (SGBC) in 2023 – the product meets international standards for green buildings.
- The LowE and Solar Control glass series are produced from an energy-saving glass production line with a capacity of 2.3 million m²/year. With a unique technology process, these products offer high-end thermal insulation and heat-blocking properties, saving up to 51% of electricity costs over the building's lifecycle. They can block up to 79% of solar radiation and 99% of UV rays, providing significant benefits in cost and building durability.
- Vasta Stone sintered stone products, with large sizes, absolute flatness, and diverse surfaces featuring natural stone patterns or wood grains, help reduce the extraction of natural resources and are easily reusable.
- Ultra-clear glass products for the renewable energy industry, serving as substrates for solar panels.
- Additionally, most construction material factories are located in industrial zones, adhering to the current regulations regarding environmental standards. This helps minimize direct and indirect greenhouse gas (GHG) emissions.
- Fundamentally, the raw materials used in production are unique, primarily utilizing recycled waste as input materials to reduce solid waste. In line with the green development orientation, GELEX and its member companies have been researching and developing "green" and "environmentally friendly" products, including the use of industrial waste such as ash/slag and fly ash from thermal power plants to produce autoclaved aerated concrete products.



For the energy and clean water sector

In 2023, GELEX and Sembcorp Industries collaborated to develop new renewable energy projects, contributing to the energy transition and sustainable development in Vietnam. In August 2024, GELEX and Sembcorp Industries leaders continued to work together on the investment cooperation for GELEX's renewable energy projects in Vietnam in the upcoming phase.

In the clean water sector, GELEX's subsidiaries are providing approximately 300,000m³/day for the residents of Hanoi and will continue to upgrade the capacity to 600,000m³/day.

For the industrial parks and real estate sector

- The industrial parks and real estate sector continues to maintain its appeal to quality capital flows. GELEX, along with its subsidiaries, has elevated the industrial parks to a new level by pioneering the development of green, smart industrial parks to attract investment in high-tech sectors and environmentally friendly supporting industries, creating high added value.
- For the industrial parks already invested in and currently operating, Viglacera is proactively transitioning and upgrading each part to achieve the highest level of green transformation. This change is a testament to the company's vision and responsibility toward the community and sustainable development.



Viglacera's Industrial parks have attracted up to USD 20 billion in investment, with more than 70% of it coming from foreign investors.

For new projects, Viglacera sets stringent standards, aiming for a green and smart industrial park model that minimizes raw material and energy consumption, reduces water usage, and lowers environmental pollution.

The development of industrial park infrastructure is also being carried out by GELEX through a joint venture with Frasers Property Vietnam. In 2024, the two parties started the construction of 4 high-end industrial centers, meeting international green building standards.



For office leasing projects, GELEX Tower is one of 8 buildings in Vietnam to achieve the LEED Platinum V4.1 green building certification, the highest level awarded to operational buildings.

Focuses of sustainable development (Continued)

Focus 1: Business Growth – Efficiency (Continued)

Sustainable Finance

GELEX maintains long-term financial stability and growth, ensuring that its operations have a positive impact on the environment, society, and adhere to good governance principles. Furthermore, GELEX focuses on long-term and equitable development, not only relying on short-term profits but also aiming for long-term benefits for all stakeholders.

• Sustainable Profitability

GELEX maintains a business model and investment approach that generates stable profits and sustainable growth, while effectively managing costs and minimizing dependence on short-term factors such as interest rates or market fluctuations. It strives to balance financial profits with social and environmental impacts to maximize long-term value.

• Investment in Sustainable Development

GELEX invests in areas that protect the environment and improve community livelihoods, such as renewable energy, green technologies, or eco-friendly products and services. It encourages investment in innovative initiatives to improve production processes and resource efficiency.

• Healthy Financial Management

GELEX maintains a healthy financial structure where long-term assets are financed by long-term sources of capital, while also maintaining a liquidity buffer to manage external risks like market volatility, natural disasters, epidemics, or regulatory changes. The company focuses not only on short-term profits but also on long-term development through contingency funds, financial risk management, and investment in long-term value projects.

• Good Governance and Transparency

GELEX strives to build an effective governance system that complies with business ethics regulations, protects shareholder and stakeholder interests. The company ensures transparency in its financial and non-financial reports, especially in areas related to environmental, social, and governance factors.

• Risk Management

GELEX has developed plans to manage risks, including environmental, social, and financial risks. Preparing for emergencies or unforeseen situations such as natural disasters, pandemics, or economic crises allows the company to maintain long-term stability.

Focus 2: ENVIRONMENTAL PROTECTION

Environmental Impact Management

• Waste and Pollution Reduction

Implement recycling, reuse, and safe waste disposal measures. Innovate technologies and optimize processes to reduce material use, energy consumption, emissions, and solid waste. Ensure that emissions, wastewater, and pollutants do not harm the environment by investing in air filtration technology, wastewater treatment, and continuous monitoring systems.

• Efficient Resource Use

Adopt energy-saving measures, improve equipment, and use green production technologies. Effectively manage natural resources (water, raw materials) to reduce waste and protect the environment.

Statistics on Environmental Impact Management in Business Operations

Construction materials sector	2024	2023
GHG Emissions	672,389	3,332,616
Material Management		
Total consumption of main raw materials (tons)	1,416,434	1,679,070
Recycling rate of raw materials (%)	6.1%	6.0%
Energy consumption		
Electricity consumption (kWh)	177,026,069	206,215,091
LPG consumption (tons)	181,271	123,255
CNG consumption (mmBTU)	1,415,476	2,467,988
Water consumption		
Total water consumption (m3)	1,308,260	1,381,325
Recycling and reuse rate of water (%) (m3)	16.0%	15.0%
Wastewater treatment rate (m3)	36.3%	35.9%
Electrical equipment sector	2024	2023
Material Management		
Total consumption of main raw materials (tons)	149,635	128,353
Recycling rate of raw materials (%)	0.1%	0.1%
Energy consumption		
Electricity consumption (kWh)	42,451,802	38,336,545
Gas consumption (tons)	64,702	54,644
Water consumption		
Total water consumption (m3)	180,844	144,694
Recycling and reuse rate of water (%) (m3)	27.9%	13.7%
Wastewater treatment rate (m3)	66.4%	68.6%
Industrial parks sector	2024	2023
Energy consumption		
Electricity consumption (kWh)	11,734,390	9,704,301
Centralized Water Supply and Wastewater Treatment		
Total amount of water supplied from the clean water stations at industrial parks (m³)	14,814,948	13,475,186
Total amount of wastewater treated centrally (m³)	8,678,618	7,483,118
Clean water sector	2024	2023
Clean water production output (m³)	116,000,000	112,000,000

Focus 2: ENVIRONMENTAL PROTECTION (Continued)

Environmental Impact Management (Continued)

• Enhance Biodiversity Protection

Protect and restore habitats: Ensure that production activities do not harm natural ecosystems, especially protected areas, forests, and water sources.

• Apply International Standards and Certifications

Most of the manufacturing plants in the GELEX system have achieved ISO 14001 certification for environmental management systems.

Some product brands have earned international certifications based on green and environmentally friendly criteria, such as CADIVI, Viglacera, etc.

GELEX People Protecting the Environment

• GELEX Green Project – Love Nature

GELEX Green is an initiative launched in 2024 by the GELEX Communications, Human Resources, Group Office, and GELEX Trade Union. It aims to guide, support, and connect GELEX employees to foster a green, civilized, and integrated lifestyle.

This project includes a series of GREEN campaigns, where small contributions from individuals create great value for the Environment & Society, in line with the Group's long-term vision for sustainable development.



IMPACT

Change from mindset to behavior, establish GREEN living habits in the corporate environment, to collectively protect the environment.



COMMITMENT

Promote the spirit of leading by example, where the actions of leaders/companies contribute to spreading the corporate culture.



RESPONSIBILITY

Affirm the company's social responsibility and commitment to the community



SPREAD

Spread the spirit of GREEN LIVING to the community and partners, building a sustainable future.

• Encourage minimizing environmental impact in the office

At the offices of GELEX Group and its member companies across the system, the company is committed to the green office model, which not only helps achieve significant energy savings, reduces office operating costs, but also fosters creativity.

- Utilize a smart system to control electricity and water usage.
- Closely monitor monthly electricity consumption.
- Regularly clean air conditioning units to save electricity.
- Perform timely maintenance and repairs to avoid energy losses in the system.
- Replace individual water heating units with a centralized hot water supply system, utilizing solar energy.

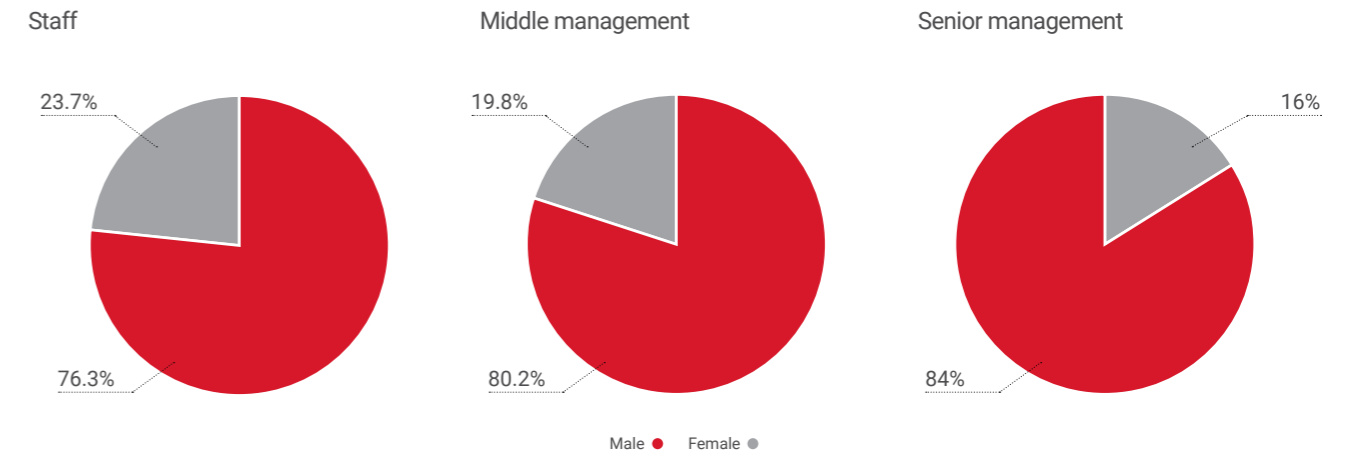
A professional team manages and operates the system according to standards, achieving high efficiency in energy savings.

Focus 3: SHARING SUCCESS WITH THE COMMUNITY

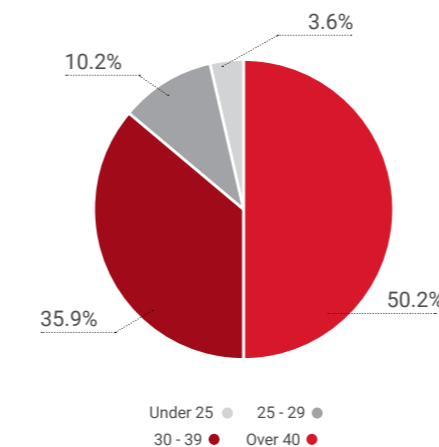
Developing Sustainable Human Resources

At GELEX, the leadership believes that people are the most valuable asset and the core driving force behind the sustainable development of the company. Therefore, GELEX focus on building and implementing **Sustainable Human Resource Development Policy**, aiming to create a professional, creative, and fair working environment where each individual has the opportunity to fully develop their potential.

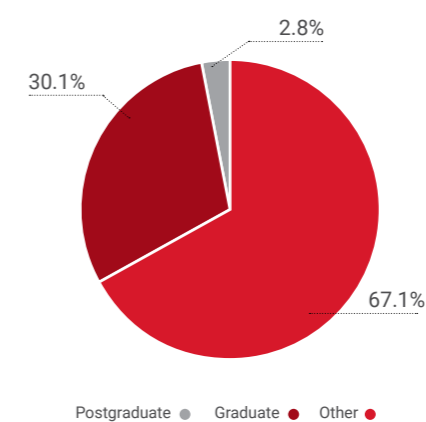
• Gender-based workforce structure



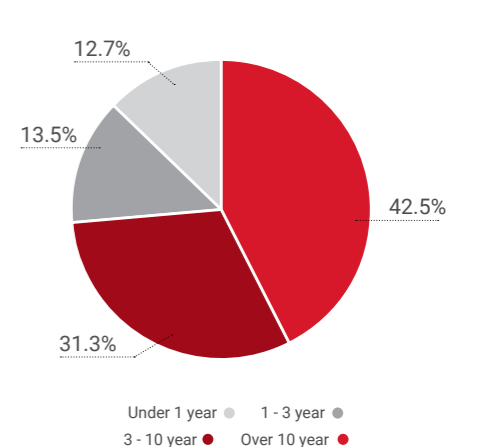
• Age-based workforce structure



• Workforce structure by education level



• Workforce structure by seniority



Philosophy of human resource development

GELEX is committed to building a **professional – innovative - responsible** workforce that accompanies the company on its long-term development journey. GELEX not only recruits talent but also invests in training, development, and creating opportunities for each individual to maximize their potential..

Focus 3: SHARING SUCCESS WITH THE COMMUNITY (Continued)

Principles of Human Resource Development

- **Training & Development:** Establishing a comprehensive training system to enhance professional skills and leadership capabilities, enabling employees to develop holistically.
- **Career Advancement Opportunities:** Providing a clear career development path, creating opportunities for employees to take on higher positions, and empowering young talents.
- **Culture of Innovation:** Encouraging innovative thinking, a proactive mindset, and idea contributions to drive overall growth.
- **Compensation & Benefits:** Developing a competitive salary and benefits policy, ensuring a fair and respectful working environment.
- **Engagement & Commitment:** Fostering a cohesive workplace where employees feel proud and motivated to contribute.

Sustainable Human Resource Development Policy

- GELEX continuously innovates its human resource management strategy, applying advanced and flexible management models to meet the development needs of both the organization and individuals. The Group is committed to developing human resources sustainably, ensuring a balance between corporate benefits, employee well-being, and social responsibility.

- Through its **Sustainable Human Resource Development Policy**, GELEX aims to build a strong team, achieve new successes together, and contribute to expanding the Group's presence in both domestic and international markets

Recruitment & Talent Acquisition

- GELEX's recruitment and talent acquisition strategy focuses on building a highly skilled and adaptable workforce capable of swiftly responding to an ever-evolving business environment.

- In 2024, GELEX has strengthened its leadership team by appointing several senior executives to enhance management and operational capacity, ensuring effective governance of the Group. This is not just a development strategy but also a commitment to the future—an investment in talented, passionate, and ambitious individuals who will uphold and further the core values that generations of GELEX employees have diligently built.

Human Resource Development

GELEX always encourages employees to set personal learning goals and supports them in achieving these goals by providing opportunities to experiment with new ideas, learn from failures, and develop an innovative mindset.



Mr. Nguyễn Trọng Hiền – Chairman of the Board of Directors of GELEX Group shared at an internal seminar.

In addition to a team of experienced lecturers from prestigious educational organizations, GELEX also focuses on building, equipping, and developing the necessary knowledge and skills for its internal trainers, aiming to leverage internal knowledge and promote a culture of knowledge sharing. This creates a close-knit, dynamic, and continuously evolving learning atmosphere. Notably, many of the Group's senior leaders have pioneered the creation of content and have led sessions to share knowledge and experiences at internal workshops and training sessions. They inspire the learning culture, making it a profound cultural aspect of the company. This also serves as the foundation to awaken the spirit of learning and realize the goal of making GELEX a learning organization.



The Global Mini MBA program – Management Thinking was designed by the Institute of Management & Technology (FSB), FPT University.

In particular, at the end of 2024, GELEX organized the Global Mini MBA – Management Thinking training program. This program is part of the strategic direction for talent development and standardizing the leadership and management competencies across the entire GELEX system.

The Group officially launched the Elearning online training system, offering a wide range of content on the online platform with diverse learning methods, providing employees with additional tools for their learning experience.

Statistics on Training Activities

Category	2023	2024
Total number of training courses	563	662
Total number of training hours	117,880	126,124
a. For management level	15,819	21,107
b. For staff level	108,140	110,666
Average number of training hours per year		15
a. For management level		25
b. For staff level		15
Total number of training participants	13,707	13,231
a. For management level	1,636	1,859
b. For staff level	12,872	11,635

Focus 3: SHARING SUCCESS WITH THE COMMUNITY (Continued)

Compensation and engagement policies

In the context of many challenges, GELEX continues to improve its human resources policies, ensuring employment along with compensation and benefits, and paying attention to the health and mental well-being of employees. The Group regularly organizes activities to promote employee engagement with the Group, aiming to enhance the spiritual life of employees, while also increasing understanding and cohesion.

In 2024, with the support and consultation from Talentnet – Mercer, GELEX implemented the Job Evaluation and Salary Structure Adjustment Project. The project provided a solid database to ensure internal equity and competitiveness compared to leading companies in the market. At the same time, it focused on continuously developing and adjusting a comprehensive benefits package, with numerous financial and non-financial welfare policies being added for employees, such as the ESOP stock program, international training courses, and premium health insurance.

GELEX places a strong emphasis on building a safe and balanced working environment for employees: always respecting and promoting diversity and inclusion, viewing the multi-generational characteristic of the workforce as a major and sustainable competitive advantage for the system. Managing a large workforce across the country is an opportunity for GELEX to deeply understand regional cultures, encourage interaction and learning among employees, contributing to creating a diverse corporate culture within a unified system.



At the HR Asia Awards ceremony, GELEX was honored to be named in the category of “Best Companies To Work For In Asia 2024,” along with the special award “HR Asia Most Caring Company” – recognizing companies that have comprehensive policies for employee health and happiness. This is a testament to the continuous efforts of the Group’s leadership in creating a working environment where the benefits and values of employees are always prioritized. The award will be motivation for GELEX to continue developing outstanding human resources policies for its staff in the future.

Application of Technology in Human Resource Management

In the context of strong digital transformation, GELEX Group continuously innovates and applies technology in human resource management to optimize processes, improve management efficiency, and create a modern and flexible working environment. The comprehensive Human Resource Management Software System (IHRP) was implemented in Phase 1 in 2024. The application of advanced technological solutions not only enhances the employee experience but also contributes to building a professional and sustainable operating organization.

Social responsibility

Community activities



The business activities of GELEX Group are always aligned with social responsibility, especially in the fields of Health, Education and Human Development, Culture – Sports, and supporting vulnerable groups, through practical actions.

In the healthcare sector, GELEX pays attention to healthcare facilities at the grassroots level, which often face overload situations. The Group has donated a package of medical equipment worth up to VND 130 billion to Hanoi Children’s Hospital, including specialized machines and equipment to support better diagnosis and treatment. The company has also covered the full cost of renovating the A9 Emergency Center and the Stroke Center at Bach Mai Hospital (Hanoi).

In the field of Education and Development, last year, GELEX awarded scholarships to disadvantaged students in various provinces such as Hanoi, Ha Nam, and Nghe An, helping them stay motivated to go to school, study, and develop. The Group has also supported the Miệt Vườn Library in Hoa Ninh commune, Long Ho district, Vinh Long province, by providing additional bookshelves, book racks, and creative learning tools.

For disadvantaged groups in society, the Group has participated in many programs such as the “Peak Month for the Poor” and social welfare programs in 2024 in Hoan Kiem District, Hanoi, with the spirit of mutual support to create a social safety net, helping the poor and near-poor to have the opportunity to change their lives and improve their living conditions.

Especially in the field of Culture – Sports, GELEX is always eager to contribute to the development of People’s Public Security Sports, bringing quality tournaments and meaningful spiritual values to the fans. This not only reflects the Group’s commitment to the development of sports but also demonstrates the responsibility of a large enterprise towards the community on the journey toward sustainable development.

GELEX’s journey of spreading love is a testament to the spirit of solidarity, responsibility, and dedication of each individual, contributing to the creation of a civilized society and sustainable development.

Social-oriented products In addition to investing in business sectors that generate profit and stable cash flow, GELEX and its subsidiaries also focus on researching, developing, and launching products that meet societal needs.

In 2024, VIGLACERA continues to develop social housing to fulfill the Government's policy.

VIGLACERA's social housing projects are aimed at low-income people but do not compromise on quality, as the apartments are designed in a reasonable and harmonious manner with the landscape, using high-quality construction materials produced by the company itself, at preferential prices and environmentally friendly. The projects implemented by VIGLACERA always ensure commitments to customers regarding construction quality, infrastructure services, living environment, and timely handover.

Additionally, GELEX owns the Son Da Clean Water Plant, which supplies clean water to the western region of Hanoi with a capacity of 300,000 m³/day and night, accounting for approximately 25% of the clean water supply market share in Hanoi. Currently, the Son Da Clean Water Plant is continuing to invest in expansion to increase its clean water supply capacity to 600,000 m³/day and night to meet the growing demand for clean water from Hanoi's residents. During its operation, the Son Da Clean Water Plant is regularly maintained to ensure safe water supply and high-quality output water.

Social responsibility in production and business operating areas In the areas where it operates production activities, GELEX always emphasizes the implementation of social responsibility, thereby creating jobs for local workers and contributing to the development of infrastructure and the local economy.

In addition, GELEX and its subsidiaries consistently pay attention to, care for, and provide timely support to the poor, people with meritorious services to the revolution, those in difficult circumstances, and underprivileged students overcoming hardships in the localities.

Focus 4: Enhancing Management Capabilities

Enhancing the effectiveness of corporate governance plays a key role in ensuring sustainable development. Establishing clear governance structures, improving decision-making processes, and ensuring transparency in management help strengthen the trust of shareholders and stakeholders. In addition to complying with legal regulations on corporate governance and ethical standards, GELEX is continuously improving its governance activities with key focuses such as Data management, Information Security, Risk Management, and Transparency in Information Disclosure.

Data management, information security, and privacy

i. Data management

GELEX is incorporating technology into management and driving digital transformation to support business operations, strategic decision-making, and optimize performance. The goal of enterprise data management is to ensure that the data within the organization is always accurate, consistent, and can be effectively used for analysis, reporting, and decision-making purposes.

GELEX Group views digital transformation as a core strategy to enhance management efficiency and sustainable development. The Group focuses on building an intelligent financial system based on SAP ERP, integrating big data analytics tools and robotic process automation (RPA) to optimize cash flow, forecast risks, and improve transparency. In operations, GELEX applies IoT and cloud computing for remote monitoring and control, while integrating artificial intelligence (AI) to predict risks and optimize the supply chain. The intelligent reporting system SAC BI helps analyze data and supports timely decision-making.

Additionally, GELEX will invest in researching CRM solutions for centralized customer management to improve customer experience and enhance the business activities of its subsidiaries. Furthermore, GELEX focuses on digitizing human resources management through platforms like iHRP and LMS, using artificial intelligence to improve recruitment and training, and building a data-driven corporate culture. With this direction, GELEX affirms its goal to become a leading company in technology application, enhance operational efficiency, and establish a foundation for sustainable development in the digital age.

ii. Information security and safety

GELEX's criteria for information security and confidentiality

- Risk management and data security
- Protection policies and compliance with international standards
- Protection of information technology systems
- Identity and access management (IAM)
- Protection of Cloud and On-Premise infrastructure
- Cyberattack prevention and protection of OT (Operational Technology) systems)

Specific actions to ensure information security

- Improve existing security systems
- Training and raising security awareness
- Application and internal transaction security
- Risk management and security monitoring
- Data control and regulatory compliance
- Backup plans and incident recovery

GELEX is in the process of a comprehensive digital transformation, and ensuring information security must become a top priority. Implementing the above criteria will help the Group: Protect data and digital assets, Meet compliance and legal requirements, Enhance customer and shareholder trust, Minimize risks of data loss and cyberattacks.

Risk management

i. Risk management goals

GELEX has established an Enterprise Risk Management (ERM) Framework in accordance with international standard – ISO 31000:2018, the COSO ERM 2017 framework, other best practices, and in alignment with GELEX's operation.

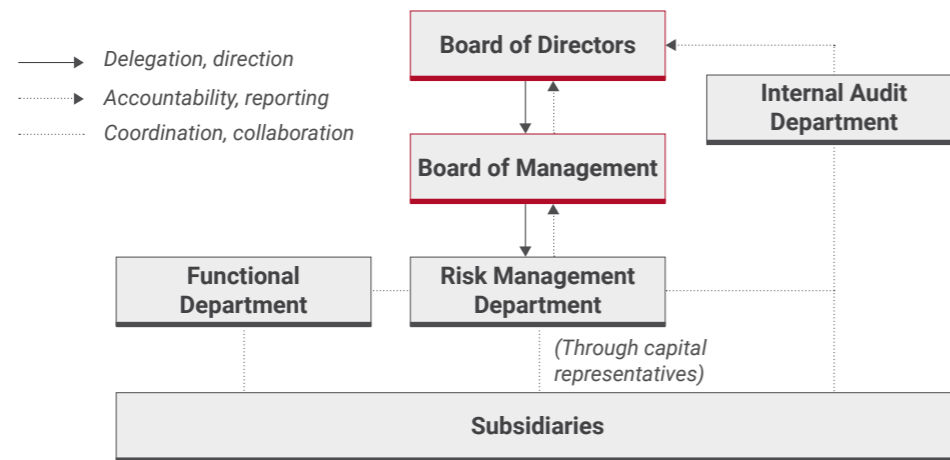
- The goal of risk management is to create, promote, and safeguard value associated with GELEX's goals, strategies, action plans, and business operations through the collaboration of all units and employees, specifically:
- Integrating risk management into management activities, playing a crucial role in providing useful information to support decision-making.
- Identifying, analyzing, and assessing key risks in a timely manner, in order to prioritize and monitor risk responses. That helps to enable proactive opportunities while mitigating negative impacts when risks occur.

Focus 4: Enhancing Management Capabilities (Continued)

Risk management (Continued)

ii. Risk management structure

The risk management structure of GELEX clearly defines the roles and responsibilities of relevant stakeholders in risk management activities, aligning with GELEX's corporate structure.



Functional Departments

Directly implement risk management activities as Risk Owners.

Risk Management Department

Develops the Risk Management Regulations, Risk Appetite Statement, and implementation guidelines.

Supports the deployment of risk management activities across GELEX's functional departments and subsidiaries.

Internal Audit Department

Assesses the effectiveness and efficiency of risk management activities.

iii. Risk Management Process



iv. Key activities in Risk Management

a) Development And Implementation Of The Enterprise Risk Management Framework

GELEX has initiated the development of its Enterprise Risk Management (ERM) Framework in three phases:

- Phase 1: Implementing the ERM Framework at GELEX, serving as the foundation and direction for the development and deployment of the ERM Framework across the entire GELEX Group.
- Phase 2: Implementing the ERM Framework at CADIVI.
- Phase 3: Expanding the ERM Framework to GELEX's subsidiaries, with specific implementation plans determined based on the outcomes of Phase 1 and Phase 2.

b) Promoting Culture And Enhancing Capabilities Of Risk Management

GELEX has implemented a series of initiatives to foster strong risk management culture and enhance risk management capabilities. These include workshops, training sessions, discussions, and knowledge-sharing on risk management concepts, techniques, and the integration of risk management into specialized activities such as investment and international cooperation. Additionally, GELEX focuses on leveraging data analytics and information technology to improve the effectiveness of risk management practices.

The Risk Ambassador Program reflects the leadership's commitment and determination to enhance risk management capabilities at all levels and areas of operation within the GELEX system, aligning risk management with strategic objectives. This approach aims to make risk management an integral part of every activity and strategic decision.

Risk Ambassadors will play a key role in leading and spreading the risk management culture within specialized departments, serving as a point of contact to support department directors in implementing risk management tasks, including creating risk profiles and reporting on risk management for the department. Additionally, Risk Ambassadors will assist department members with any challenges related to risk management and communicate with the Risk Management Board about related risk issues.

v. MANAGEMENT OF KEY RISKS

With operations spanning many key economic sectors, GELEX and subsidiaries face a diverse range of risks. GELEX's risk management philosophy emphasizes a forward-looking approach, recognizing that risks encompass both potential threats and opportunities. Accordingly, GELEX has developed a Risk Appetite Statement tailored to each business sector, ensuring effective risk mitigation while proactively seizing potential opportunities. This approach provides strategy and business planning flexibility, fostering sustainable growth. Some key risks that GELEX focuses on are as follows:

- **Legal risks:** GELEX's operations are regulated by a system of legal documents including: Enterprise Law, Securities Law, Electricity Law, Investment Law, Construction Law, ... and related Decrees and Circulars. When legal regulations change, GELEX organizes legal update sessions, comprehensively assesses risks and opportunities depending on each area of operation of the Group, and then implements corresponding action plans.
- **Financial risks:** GELEX's financial risks primarily involve capital management and interest rate fluctuations. To address these, GELEX conducts quarterly market analyses and closely monitors significant market shifts. This enables the implementation of appropriate risk mitigation strategies, optimizing capital structure and interest costs for financial stability.
- **Market share risks:** In the domestic market, GELEX and its subsidiaries face intense competition from both local and international companies. Additionally, counterfeit and imitation products pose risks to brand reputation and sales performance. In international markets, GELEX must comply with stringent legal and technical standards while navigating protectionist policies favoring local enterprises. However, these challenges also present opportunities for GELEX to continuously enhance product quality and strengthen its competitive position in both domestic and global markets.
- **Investment risks:** Aim to become Vietnam's leading investment holding, GELEX proactively manages investment risks, including fluctuations in asset values, partnership risks, and challenges in identifying new investment projects. Investment decisions are made based on in-depth analysis and are subject to internal governance mechanisms to ensure informed and strategic decision-making.
- **Human resources risks:** To build a high-quality workforce and ensure sustainable development, GELEX prioritizes addressing human capital risks, particularly in talent retention and succession planning. To mitigate these risks, the company fosters a strong corporate culture, cultivates a dynamic work environment, implements succession planning programs, and enhances employee benefits. Additionally, GELEX promotes training initiatives and a culture of innovation across entire Group, reinforcing long-term growth and competitiveness.



Transparency in information disclosure

As a publicly listed company, information disclosure (CBTT) is not only a legal obligation but also a method for GELEX to build a transparent corporate image, demonstrate respect for shareholders and investors, showcase professionalism in governance, and serve as a measure of the company's capability.

GELEX's CBTT practices not only comply with regulations regarding timing and format but also emphasize the quality of the disclosed content. The information is ensured to be comprehensive, logical, and accessible to all stakeholders. Even for content that is not legally required to be disclosed, the company voluntarily provides information to ensure transparency. When CBTT is clear, complete, and accurate, investors gain a positive outlook and trust in the company's development.

Alongside this, GELEX places importance on proactively updating information about its business operations, development direction, and investment areas through a variety of communication channels such as YouTube, LinkedIn, Facebook, press, and events with innovative and modern formats. This approach helps disseminate information, reaching shareholders and the wider investment community, thus strengthening investor confidence in the company's sustainable value.

In practice, complying with public CBTT requires a transparent and efficient governance system. Additionally, CBTT regulations are not only outlined in Circular 96/2020/TT-BTC on "Information Disclosure on the Securities Market" but are also scattered across various laws, decrees, and specialized circulars in the securities sector. Regulations regarding public information disclosure may change over time, so GELEX's CBTT team regularly updates, studies, and consolidates these regulations to ensure accurate implementation.

GELEX also frequently organizes legal training sessions within the company, involving relevant departments to ensure smooth and professional CBTT implementation.

Furthermore, to facilitate easier access to information for international investors, GELEX will start disclosing all routine, exceptional, and requested information, as well as other activities, in English from January 1, 2025. The English version of the disclosed information will be consistent with the Vietnamese version to maintain accuracy and transparency.



AUDITED CONSOLIDATED FINANCIAL STATEMENTS

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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 consolidated financial statements for the year ended 31 December 2024.

The Board of Directors, Board of Executive Officers and Audit Committee

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

Board of Directors

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

Board of Executive Officers

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

Audit Committee

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

The Board of Executive Officers' statement of responsibility

The Board of Executive Officers of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Executive Officers is required to:

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

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

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

For and on behalf of the Board of Executive Officers,



Le Tuan Anh
Deputy General Director

(According to the Power of Attorney
No. 21/2024/GELEX/GUQ-TGD dated 06 June 2024)

28 February 2025

Independent Auditors' report

To: The Shareholders

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

We have audited the accompanying consolidated financial statements of GELEX Group Joint Stock Company (the "Company"), prepared on 28 February 2025 as set out from page 05 to page 74, which comprise the consolidated balance sheet as at 31 December 2024, consolidated statement of income, and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

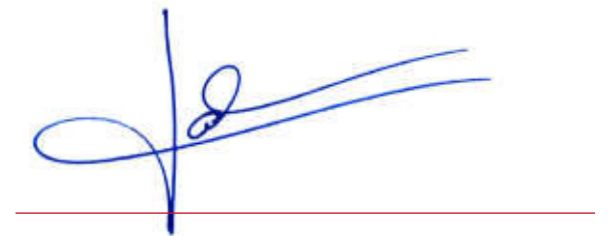


Khuc Thi Lan Anh
Deputy General Director

Audit Practising Registration Certificate
No. 0036-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

28 February 2025
Hanoi, S.R. Vietnam



Nguyen Khuong Duy
Auditor

Audit Practising Registration Certificate
No. 5063-2025-001-1

Consolidated balance sheet

As at 31 December 2024

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
A.	CURRENT ASSETS	100		22,828,907,651,783	20,299,049,443,139
I.	Cash and cash equivalents	110	4	4,074,201,905,889	3,312,661,845,659
1.	Cash	111		2,033,549,142,307	2,303,490,142,826
2.	Cash equivalents	112		2,040,652,763,582	1,009,171,702,833
II.	Short-term financial investments	120		5,042,691,984,219	4,123,368,893,945
1.	Trading securities	121	5	4,547,632,976,936	3,385,232,291,770
2.	Provision for impairment of trading securities	122	5	(23,975,524,800)	(31,239,176,854)
3.	Held-to-maturity investments	123	5	519,034,532,083	769,375,779,029
III.	Short-term receivables	130		4,037,190,024,768	3,464,393,904,174
1.	Short-term trade receivables	131	6	2,335,783,771,095	2,705,919,886,143
2.	Short-term advances to suppliers	132	7	1,211,916,380,704	562,251,214,294
3.	Short-term loan receivables	135	12	115,075,000,000	4,500,000,000
4.	Other short-term receivables	136	8	865,367,477,127	725,498,326,330
5.	Provision for short-term doubtful debts	137	9	(490,952,604,158)	(533,775,522,593)
IV.	Inventories	140	10	8,684,599,751,876	8,323,628,312,640
1.	Inventories	141		8,879,344,974,669	8,588,299,316,606
2.	Provision for devaluation of inventories	149		(194,745,222,793)	(264,671,003,966)
V.	Other short-term assets	150		990,223,985,031	1,074,996,486,721
1.	Short-term prepayments	151	11	69,011,887,537	73,782,935,104
2.	Value added tax deductibles	152		873,267,399,664	905,106,094,185
3.	Taxes and other receivables from the State budget	153	22	47,944,697,830	96,107,457,432

As at 31 December 2024

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
B.	NON-CURRENT ASSETS	200		30,953,410,567,039	34,777,826,201,312
I.	Long-term receivables	210		1,409,059,267,857	799,021,803,106
1.	Long-term trade receivables	211		10,411,001,970	7,167,539,911
2.	Long-term loans receivable	215	12	1,105,072,486,247	521,517,021,335
3.	Other long-term receivables	216	8	293,575,779,640	270,337,241,860
II.	Fixed assets	220		13,871,952,908,898	18,799,448,182,048
1.	Tangible fixed assets	221	13	12,977,156,707,324	17,863,284,298,192
	- Cost	222		24,646,495,917,659	29,446,420,513,737
	- Accumulated depreciation	223		(11,669,339,210,335)	(11,583,136,215,545)
2.	Finance lease assets	224	14	288,113,524,418	309,052,304,803
	- Cost	225		335,805,927,142	349,480,850,228
	- Accumulated depreciation	226		(47,692,402,724)	(40,428,545,425)
3.	Intangible assets	227	15	606,682,677,156	627,111,579,053
	- Cost	228		832,837,065,815	814,346,293,597
	- Accumulated amortisation	229		(226,154,388,659)	(187,234,714,544)
III.	Investment property	230	16	2,516,202,371,393	2,584,963,507,600
	- Cost	231		13,989,083,012,792	12,764,233,514,667
	- Accumulated depreciation	232		(11,472,880,641,399)	(10,179,270,007,067)

Consolidated balance sheet (Continued)

As at 31 December 2024

Unit: VND

ASSETS		Codes	Notes	Closing balance	Opening balance
IV.	Long-term assets in progress	240		7,928,773,368,011	7,325,894,924,491
1.	Construction in progress	242	17	7,928,773,368,011	7,325,894,924,491
V.	Long-term financial investments	250		2,989,757,831,904	2,658,132,470,084
1.	Investments in joint-ventures, associates	252	18	2,855,791,356,282	2,518,917,170,882
2.	Equity investments in other entities	253	18	133,427,689,404	138,677,689,404
3.	Provision for impairment of long-term financial investments	254	18	(1,213,513,782)	(1,214,690,202)
4.	Held-to-maturity investments	255		1,752,300,000	1,752,300,000
VI.	Other long-term assets	260		2,237,664,818,976	2,610,365,313,983
1.	Long-term prepayments	261	11	1,013,964,689,527	1,211,027,592,631
2.	Deferred tax assets	262	29	160,892,490,195	128,285,747,599
3.	Long-term reserved spare parts	263		4,834,503,690	5,311,994,605
4.	Goodwill	269	19	1,057,973,135,564	1,265,739,979,148
	TOTAL ASSETS (270=100+200)	270		53,782,318,218,822	55,076,875,644,451

As at 31 December 2024

Unit: VND

RESOURCES		Codes	Notes	Closing balance	Opening balance
C.	LIABILITIES	300		30,524,357,681,876	33,853,117,241,346
I.	Current liabilities	310		16,997,351,937,504	18,590,964,345,781
1.	Short-term trade payables	311	20	3,151,508,613,208	2,197,004,693,731
2.	Short-term advances from customers	312	21	2,212,822,297,841	1,818,573,058,692
3.	Taxes and amounts payable to the State budget	313	22	660,744,642,058	509,002,851,994
4.	Payables to employees	314		487,323,108,150	444,442,056,601
5.	Short-term accrued expenses	315	23	1,254,263,133,281	1,150,662,867,940
6.	Short-term unearned revenue	318	24	56,718,828,412	50,924,082,677
7.	Other current payables	319	25	555,313,672,524	2,215,569,068,727
8.	Short-term loans and obligations under finance leases	320	26	8,239,063,820,719	9,858,351,291,848
9.	Short-term provisions	321	27	111,981,052,448	97,591,276,089
10.	Bonus and welfare funds	322	28	267,612,768,863	248,843,097,482
II.	Long-term liabilities	330		13,527,005,744,372	15,262,152,895,565
1.	Long-term trade payables	331		-	122,882,473,158
2.	Long-term advances from customers	332	21	214,545,803,726	-
3.	Long-term accrued expenses	333	23	251,035,156,891	338,801,485,090
4.	Long-term unearned revenue	336	24	3,095,003,971,505	3,099,941,844,662
5.	Other long-term payables	337	25	84,046,142,084	64,024,477,054
6.	Long-term loans and obligations under finance leases	338	26	8,306,581,259,300	10,131,856,110,712
7.	Deferred tax liabilities	341	29	630,632,267,480	607,841,759,242
8.	Long-term provisions	342	27	515,637,096,063	489,803,198,540
9.	Scientific and technological development fund	343	30	429,524,047,323	407,001,547,107

Consolidated balance sheet (Continued)

As at 31 December 2024

Unit: VND

	RESOURCES	Codes	Notes	Closing balance	Opening balance
D.	EQUITY	400		23,257,960,536,946	21,223,758,403,105
I.	Owners' equity	410	31	23,218,978,324,106	21,179,200,093,934
1.	Owners' contributed capital	411		8,594,297,930,000	8,514,957,930,000
	- Ordinary shares carrying voting rights	411a		8,594,297,930,000	8,514,957,930,000
2.	Share premium	412		663,003,856,719	663,218,256,719
3.	Other owners' capital	414		77,388,963,577	77,388,963,577
4.	Foreign exchange reserve	417		14,587,980,358	4,094,954,639
5.	Investment and development fund	418		655,599,859,290	431,805,225,152
6.	Retained earnings	421		3,952,152,891,868	2,616,328,460,133
	- Retained earnings accumulated to the prior year end	421a		2,320,854,947,952	2,285,971,165,380
	- Retained earnings of the current year	421b		1,631,297,943,916	330,357,294,753
7.	Non-controlling interests	429		9,261,946,842,294	8,871,406,303,714
II.	Other resources and funds	430		38,982,212,840	44,558,309,171
1.	Funds for fixed assets acquisition	432		38,982,212,840	44,558,309,171
	TOTAL RESOURCES (440=300+400)	440		53,782,318,218,822	55,076,875,644,451

Nguyen Thu Hien
Preparer

Hoang Hung
Chief Accountant



Le Tuan Anh
Deputy General Director

28 February 2025

Consolidated income statement

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	33	34,060,209,909,943	30,296,407,854,092
2. Deductions	02	33	307,904,496,970	298,572,005,135
3. Net revenue from goods sold and services rendered (10=01-02)	10	33	33,752,305,412,973	29,997,835,848,957
4. Cost of sales	11	34	26,990,119,882,838	24,489,090,822,910
5. Gross profit from goods sold and services rendered (20=10-11)	20		6,762,185,530,135	5,508,745,026,047
6. Financial income	21	36	1,500,290,822,832	449,714,920,814
7. Financial expenses	22	37	1,689,902,579,272	1,888,935,606,662
- In which: Interest expense	23		1,077,046,187,606	1,378,991,490,271
8. Profit from associates	24	18	37,000,292,212	60,800,608,825
9. Selling expenses	25	38	1,278,637,559,756	1,140,667,296,329
10. General and administration expenses	26	38	1,750,292,537,425	1,574,517,688,723
11. Operating profit (30=20+(21-22)+24-(25+26))	30		3,580,643,968,726	1,415,139,963,972
12. Other income	31	39	152,427,320,788	84,101,655,339
13. Other expenses	32	40	120,237,991,157	102,258,632,408
14. Profit/(loss) from other activities (40=31-32)	40		32,189,329,631	(18,156,977,069)
15. Accounting profit before tax (50=30+40)	50		3,612,833,298,357	1,396,982,986,903
16. Current corporate income tax expense	51	41	953,319,064,018	616,994,350,665
17. Deferred corporate tax income	52	41	(9,816,234,355)	(83,895,610,154)
18. Net profit after corporate income tax (60=50-51-52)	60		2,669,330,468,694	863,884,246,392
In which:				
Profit after tax attributable to Parent Company	61		1,631,297,943,916	330,357,294,753
Profit after tax attributable to non-controlling shareholders	62		1,038,032,524,778	533,526,951,639
19. Basic earnings per share	70	42	1,910	321

Nguyen Thu Hien
Preparer

Hoang Hung
Chief Accountant



Le Tuan Anh
Deputy General Director

28 February 2025

Consolidated cash flow statement

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	3,612,833,298,357	1,396,982,986,903
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties and goodwill allocation	02	2,934,918,118,267	4,197,167,296,600
Provisions	03	(21,289,506,631)	94,892,068,564
Foreign exchange loss arising from translating foreign currency items	04	5,183,816,867	41,528,866,247
Gain from investing activities	05	(1,246,284,795,621)	(248,940,099,958)
Interest expense and bond issuance expense	06	1,100,676,807,059	1,416,742,716,228
Other adjustments	07	40,000,000,000	100,000,000,000
3. Operating profit before movements in working capital	08	6,426,037,738,298	6,998,373,834,584
(Increase)/decrease in receivables	09	(507,501,795,597)	416,416,731,797
(Increase)/decrease in inventories	10	(344,031,235,813)	693,524,872,315
Increase/(decrease) in payables (excluding corporate income tax payable)	11	26,473,246,771	(616,438,930,492)
Decreases in prepaid expenses	12	58,256,335,726	70,444,513,213
Increases in trading securities	13	(1,162,400,685,166)	(1,213,866,741,585)
Interest paid	14	(1,091,718,637,500)	(1,391,343,385,717)
Corporate income tax paid	15	(783,336,432,647)	(440,286,606,193)
Other cash outflows	17	(112,547,885,188)	(90,946,507,757)
Net cash generated by operating activities	20	2,509,230,648,884	4,425,877,780,165
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(3,835,108,918,911)	(5,327,020,224,793)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	2,557,335,618	5,270,062,035
3. Cash outflow for lending, buying debt instruments of other entities	23	(1,288,087,624,787)	(1,242,794,706,697)

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
4. Cash recovered from lending, selling debt instruments of other entities	24	1,312,198,406,821	327,416,030,137
5. Equity investments in other entities	25	(340,138,601,733)	(1,275,678,483,887)
6. Cash recovered from investments in other entities	26	2,934,816,146,261	-
7. Interest earned, dividends and profits received	27	247,177,567,346	588,927,732,439
Net cash used in investing activities	30	(966,585,689,385)	(6,923,879,590,766)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issuance and owners' contributed capital	31	84,031,600,000	309,005,000,000
2. Proceeds from borrowings	33	26,855,704,705,799	22,284,084,868,171
3. Repayment of borrowings	34	(27,136,265,415,448)	(19,090,492,908,512)
4. Repayment of obligations under finance leases	35	(68,564,302,363)	(59,842,945,814)
5. Dividends and profits paid	36	(521,805,682,107)	(792,745,967,837)
Net cash (used in)/generated by financing activities	40	(786,899,094,119)	2,650,008,046,008
Net increases in cash (50=20+30+40)	50	755,745,865,380	152,006,235,407
Cash and cash equivalents at the beginning of the year	60	3,312,661,845,659	3,156,250,619,707
Effects of changes in foreign exchange rates	61	5,794,194,850	4,404,990,545
Cash and cash equivalents at the end of the year (70=50+60+61)	70	4,074,201,905,889	3,312,661,845,659



Nguyen Thu Hien
Preparer



Hoang Hung
Chief Accountant



Le Tuan Anh
Deputy General Director

28 February 2025

Notes to the consolidated financial statements



The full notes to the consolidated financial statements 2024 of GELEX Group Joint Stock Company are published at the company's website (<https://gelex.vn/en/document-cat/financial-statements>).

Please scan QR code for the full notes to the consolidated financial statements 2024.

SIGNATURE OF THE LEGAL REPRESENTATIVE OF THE COMPANY



Nguyen Van Tuan
General Director

17 March 2025

Annex 1 - Details of Changes in Charter Capital

Timeline	Charter capital (million VND)	Capital raised from the issuance (million VND)	Issuance Method	Legal basis
Privatization	1,400,000			• Business Registration Certificate 0100100512 dated December 1, 2010 issued by the Hanoi Department of Planning and Investment.
August 2015	1,550,000	150,000	Shares offered in private placement to Viet Capital Securities Joint Stock Company	• Resolution 215/TBDVN/NQ-DHDCD dated June 26, 2015 of the General Meeting of Shareholders; Official Dispatch 4667/UBCK-QLPH dated July 27, 2015 on the private placement of shares; Business Registration Certificate 0100100512 issued by the Hanoi Department of Planning and Investment, the third revision dated September 16, 2015.
January 2017	2,320,000	770,000	Shares issued to existing shareholders	• Resolution 27/TBDVN/NQ-DHDCD dated August 01, 2016 of the General Meeting of Shareholders; Certificate of Public Equity Offering Registration 60/GCN-UBCK dated October 4, 2016; Business Registration Certificate 0100100512 issued by the Hanoi Department of Planning and Investment, the sixth revision dated February 21, 2017.
July 2017	2,668,000	348,000	Shares issued to increase the share capital from owner's equity	• Resolution 21/GELEX/NQ-DHCD dated April 25, 2017; Official Dispatch 5015/UBCK-QLCB dated July 18, 2017 on report on the result of the share issuance to increase the share capital from the owner's equity of Vietnam Electrical Equipment Joint Stock Corporation; Business Registration Certificate 0100100512 issued by the Hanoi Department of Planning and Investment, the seventh revision dated August 23, 2017.
June 2018	3,388,000	720,000	Shares issued to exercise warrants to buy shares for the first time	• Resolution 27/TBDVN/NQ-DHDCD dated August 1, 2016 of the 2016 Extraordinary General Meeting of Shareholders; Resolution 09/2018/GELEX/HDQT-NQ dated May 14, 2018 of the Board of Directors; Resolution 14/2018/GELEX/NQ-HDQT dated June 28, 2018 of the Board of Directors.

Annex 1 - Details of Changes in Charter Capital (Continued)

Timeline	Charter capital (million VND)	Capital raised from the issuance (million VND)	Issuance Method	Legal basis
August 2018	4,065,600	677,600	Shares issued to increase the share capital from owner's equity	<ul style="list-style-type: none"> Resolution 08/GELEX/NQ-DHDCD of the General Meeting of Shareholders dated April 27, 2018; Resolution 17/2018/GELEX/NQ-HDQT dated July 17, 2018 of the Board of Directors; Resolution 24/2018/GELEX/NQ-HDQT dated August 23, 2018 of the Board of Directors.
June 2019	4,245,600	180,000	Shares issued to exercise warrants to buy shares for the second time	<ul style="list-style-type: none"> Resolution 27/TBDVN/NQ-DHDCD dated August 1, 2016 of the 2016 Extraordinary General Meeting of Shareholders; Resolution 13/2019/GELEX/NQ-HDQT dated May 03, 2019 of the Board of Directors; Resolution 16/2019/GELEX/NQ-HDQT dated June 19, 2019 of the Board of Directors.
September 2019	4,882,440	636,840	Shares issued to increase the share capital from owner's equity	<ul style="list-style-type: none"> Resolution 11/GELEX/NQ-DHDCD of the General Meeting of Shareholders dated April 19, 2019; Resolution 22/2019/GELEX/NQ-HDQT dated July 22, 2019 of the Board of Directors; Resolution 25/2019/GELEX/NQ-HDQT dated September 04, 2019 of the Board of Directors.
July 2021	7,811,904	2,929,464	Shares issued to existing shareholders	<ul style="list-style-type: none"> Resolution 06/2020/GELEX/NQ-DHDCD dated December 29, 2020 of the General Meeting of Shareholders; Resolution 03/2021/GELEX/NQ-HDQT dated February 05, 2021 of the Board of Directors; Resolution 30/2021/GELEX/NQ-HDQT dated July 19, 2021 of the Board of Directors.
December 2021	8,514,957	703,053	Shares issued for dividend payment	<ul style="list-style-type: none"> Resolution 02/2021/GELEX/NQ-DHDCD dated June 18, 2021 of the General Meeting of Shareholders; Resolution 42/2021/GELEX/NQ-HDQT dated October 18, 2021; Resolution 50/2021/GELEX/NQ-HDQT dated December 06, 2021 of the Board of Directors.
September 2024	8,594,297	79,340	Issuance of shares under the Employee Stock Ownership Plan (ESOP)	<ul style="list-style-type: none"> Resolution 02/2024/GELEX/NQ-DHDCD dated March 28, 2024 of the General Meeting of Shareholders; Resolution 18/2024/GELEX/NQ-HDQT dated April 23, 2024 of the Board of Directors; Resolution 25/2024/GELEX/NQ-HDQT dated June 26, 2024 of the Board of Directors; Resolution 29/2024/GELEX/NQ-HDQT dated July 17, 2024 of the Board of Directors.

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