CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX *GELEX ELECTRICITY* *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: 224/2025/GE - CBTT	*Hà Nội, ngày 16 tháng 07 năm 2025* *Hanoi, July 16, 2025*

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

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

1. **Tên tổ chức: Công ty Cổ phần Điện lực GELEX** (GELEX ELECTRIC)
   Name of organization: GELEX Electricity Joint Stock Company

- Mã chứng khoán / *Stock code: GEE*
- Địa chỉ: Số 52 phố Lê Đại Hành, phường Hai Bà Trưng, thành phố Hà Nội, Việt Nam
  Address: No. 52 Le Dai Hanh Street, Hai Ba Trung ward, Hanoi city.
- Điện thoại liên hệ/Tel: 024 73012344 Fax: 024 36331510
- E-mail: ge@gelex-electric.com

2. **Nội dung thông tin công bố/*Contents of disclosure:***
   GELEX ELECTRIC trân trọng công bố: Báo cáo tài chính hợp nhất quý 2 năm 2025 và Văn bản giải trình nguyên nhân chênh lệch lợi nhuận sau thuế trên Báo cáo tài chính quý 2/2025 so với quý 2/2024.
   GELEX ELECTRIC respectfully disclosure information: Consolidated Financial Statements for the second quarter of 2025 and Explanation of fluctuations in Profit after tax on the financial statements for the 2nd Quarter of 2025 compared to the 2nd Quarter of 2024.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 16/07/2025 tại đường dẫn: https://gelex-electric.com/bao-cao-tai-chinh?y=155
   This information was published on the company's website on 16/07/2025, as in the link: https://gelex-electric.com/bao-cao-tai-chinh?y=155

CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX

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 commit that the information published above is true and take full legal responsibility for its content.

Tài liệu đính kèm/Attached documents:

- Báo cáo tài chính hợp nhất quý 2 năm 2025/ *Consolidated Financial Statements for the second quarter of 2025.*
- Văn bản giải trình nguyên nhân chênh lệch lợi nhuận sau thuế trên Báo cáo tài chính quý 2/2025 so với quý 2/2024/ *Explanation of fluctuations in Profit after tax on the financial statements for the 2nd Quarter of 2025 compared to the 2nd Quarter of 2024.*

CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX

GELEX ELECTRICITY JOINT STOCK COMPANY

Người ủy quyền công bố thông tin

Person authorized to disclose information

CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX

M.S.D.N: ... C.T.C.P * THÀNH PHỐ HÀ NỘI

Nguyễn Thị Quyên

CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX **GELEX ELECTRICITY JOINT STOCK COMPANY** GELEX ELECTRIC	CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM SOCIALIST REPUBLIC OF VIETNAM **Độc lập - Tự do - Hạnh phúc** **Independence - Freedom - Happiness**
Số/No: 223/GE-TGĐ *V/v: Giải trình biến động lợi nhuận sau thuế trên Báo cáo tài chính Quý 2 năm 2025 so với Quý 2 năm 2024* *Re: Explanation of fluctuations in Profit after tax on the financial statements for the 2nd Quarter of 2025 compared to the 2nd Quarter of 2024*	*Hà Nội, ngày 16 tháng 07 năm 2025* *Hanoi, July 16th, 2025*

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

- *Căn cứ Thông tư 96/2020/TT-BTC ngày 16 tháng 11 năm 2020 của Bộ Tài chính về việc hướng dẫn công bố thông tin trên thị trường chứng khoán;*

  Pursuant to the Circular 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance on guidelines for disclosure of information on securities;
- *Căn cứ kết quả sản xuất kinh doanh của Công ty Cổ phần Điện lực GELEX.*

  Pursuant to the financial performance of GELEX Electricity Joint Stock Company.

Công ty Cổ phần Điện lực GELEX - mã chứng khoán GEE giải trình biến động lợi nhuận sau thuế thu nhập doanh nghiệp như sau:

GELEX Electricity Joint Stock Company - Stock Code GEE provides explanation of profit after tax fluctuations compared as follows:

STT *No.*	**Chỉ tiêu** **Items**	**ĐVT** ***Currency***	**Báo cáo Riêng** ***Separate financial statements***	**Báo cáo hợp nhất** ***Consolidated financial statements***
1	Lợi nhuận sau thuế năm Quý 2 năm 2025 *Profit after tax for Q2 2025*	Tỷ đồng *VND billion*	1.092,5	565,8
2	Lợi nhuận sau thuế năm Quý 2 năm 2024 *Profit after tax for Q2 2024*	Tỷ đồng *VND billion*	275,1	534,2
3	Biến động so với năm trước *Variances compared to the last year*	Tỷ đồng *VND billion*	817,4	31,6
4	Tỷ lệ biến động so với năm trước *Variance percentage compared to the last year*	%	297,2%	5,9%

I. Báo cáo tài chính riêng/ *Separate financial statements:*

Lợi nhuận sau thuế thu nhập doanh nghiệp Quý 2 năm 2025 trên Báo cáo tài chính riêng tăng 817,4 tỷ đồng (tương ứng tăng 297,2%) so với cùng kỳ năm trước, do một số nguyên nhân chính sau:

The net profit after tax for the second quarter of 2025 on the Separate financial statements increased by VND 817.4 billion (equivalent to an increase of 297.2%) compared to the same period previous last year, due to main reasons below:

- Doanh thu hoạt động tài chính tăng 813,5 tỷ đồng do cổ tức, lợi nhuận được chia tăng so với cùng kỳ.

  Financial income increased by VND 813.5 billion due to increased dividends, profits received.

II. Báo cáo tài chính hợp nhất/ *Consolidated financial statements:*

Lợi nhuận sau thuế thu nhập doanh nghiệp Quý 2 năm 2025 trên Báo cáo tài chính hợp nhất tăng 31,6 tỷ đồng (tương ứng tăng 5,9%) so với cùng kỳ năm trước. Do đó Công ty không phải giải trình chênh lệch lợi nhuận sau thuế thu nhập doanh nghiệp trên Báo cáo tài chính hợp nhất.

The net profit after tax for the second quarter of 2025 on the Consolidated financial statements increased by VND 31.6 billion (equivalent to an increase of 5.9%) compared to the same period previous last year. Accordingly, the Company is not required to provide an explanation for the variance in profit after corporate income tax as presented in the consolidated financial statements.

Trân trọng báo cáo.
Respectfully report.

TỔNG GIÁM ĐỐC
CHIEF EXECUTIVE OFFICER

M.S.D.N: 0100...547109
CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX
THÀNH PHỐ HÀ NỘI

Nguyễn Trọng Trung
Nguyen Trong Trung

Nơi nhận/ Recipients:
- Như trên/ *As above*;
- Lưu: VT, Ban TCKT/ Copy to: *Clerical Office, Finance & Accounting Department*

GELEX ELECTRICITY JOINT STOCK COMPANY

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

GELEX ELECTRIC

CONSOLIDATED FINANCIAL STATEMENTS

2nd Quarter of 2025

HANOI, JULY 2025

CONTENTS

REPORT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Gelex Electricity Joint Stock Company ("the Company") presents its report and the Company's Consolidated Financial Statements for accounting period from 01/04/2025 to 30/06/2025.

THE COMPANY

Gelex Electric Joint Stock Company was established under the Vietnamese Law on Enterprises according to the Business Registration Certificate No. 0107547109dated 29 August 2016 and the 11th amendment dated 22 May 2025 issued by the Hanoi Department of Finance.

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

BOARD OF MANAGEMENT, BOARD OF EXECUTIVE OFFICERS AND BOARD OF SUPERVISION

The members of The Board of Director during the period and to the date of this report are as follows:

Mr.	Le Ba Tho	Chairman	Appointed on 25 March 2025
Mr.	Nguyen Van Tuan	Chairman	Resigned on 25 March 2025
Mr.	Dang Phan Tuong	Member	
Mr.	Do Duy Hung	Member	
Mr.	Nguyen Duc Luyen	Member	
Mr.	Nguyen Trong Trung	Member	Appointed on 25 March 2025

The members of The Board of Executive Officers during the period and to the date of this report are as follows:

Mr.	Nguyen Trong Trung	Chief Executive Officer	
Mr.	Pham Tuan Anh	Deputy Chief Executive Officer	Resigned on 29 April 2025

The members of Board of Supervisors during the period and to the date of this report are as follows:

Mr.	Dao Viet Dinh	Head of Board of Supervisors
Mr.	Le Van Son	Member
Mr.	Nguyen Hoang Viet	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and to the date of this report is Mr Nguyen Trong Trung, Chief Executive Officer

THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers is responsible for the Consolidated Financial Statements of each financial year which give a true and fair view of the state of affairs of the Company and of results of its operation and its cash flows for the period. In preparing those 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 standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of
- Prepare the Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

On behalf of The Board of Executive Officers

M.S.D.N: 0107547109 - C.T.C.P.
CÔNG TY
CỔ PHẦN
ĐIỆN LỰC
GELEX
THÀNH PHỐ HÀ NỘI

Nguyen Trong Trung
Chief Executive Officer

Hanoi, 16 July 2025

CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	**A. CURRENT ASSETS**		**8,286,947,147,238**	**6,860,778,186,670**
110	**I. Cash and cash equivalents**	**3**	**944,152,757,403**	**691,648,524,113**
111	1. Cash		722,699,420,417	568,517,652,880
112	2. Cash equivalents		221,453,336,986	123,130,871,233
120	**II. Short-term investments**	**4**	**481,752,860,000**	**79,546,000,000**
121	1. Trading securities		387,786,860,000	-
123	2. Held to maturity investments		93,966,000,000	79,546,000,000
130	**III. Short-term accounts receivable**		**2,242,401,445,378**	**2,252,910,212,253**
131	1. Short-term trade receivables	5	1,390,234,921,202	1,291,432,915,796
132	2. Short-term prepayments to suppliers	6	548,119,522,647	657,081,917,022
135	3. Short-term loan receivables	7	400,000,000,000	371,600,000,000
136	4. Other short-term receivables	8	81,201,038,901	109,772,374,121
137	5. Short-term provision for doubtful debts		(177,154,037,372)	(176,976,994,686)
140	**IV. Inventories**	**9**	**4,373,358,552,506**	**3,680,150,401,796**
141	1. Inventories		4,439,365,704,442	3,747,167,515,698
149	2. Provision for devaluation of inventories		(66,007,151,936)	(67,017,113,902)
150	**V. Other current assets**		**245,281,531,951**	**156,523,048,508**
151	1. Short-term prepayments	14	36,091,800,308	24,815,192,830
152	2. Value added tax deductibles		196,073,164,403	119,900,696,777
153	3. Taxes and other receivables from the State budget	19	13,116,567,240	11,807,158,901
200	**B. NON-CURRENT ASSETS**		**6,073,110,953,664**	**6,042,489,119,743**
210	**I. Long-term receivables**		**56,160,719,152**	**70,228,984,552**
211	1. Long-term trade receivables	5	5,120,843,457	*6,144,191,684*
215	2. Long-term loan receivables		50,000,000,000	60,000,000,000
216	3. Other long-term receivables	8	1,039,875,695	4,084,792,868
220	**II. Fixed assets**		**2,404,275,244,162**	**2,452,872,283,273**
221	1. Tangible fixed assets	11	2,322,040,965,897	2,376,558,404,175
222	- *Costs*		*5,500,357,485,459*	*5,398,881,690,873*
223	- *Accumulated depreciation*		*(3,178,316,519,562)*	*(3,022,323,286,698)*
227	2. Intangible fixed assets	12	82,234,278,265	76,313,879,098
228	- *Costs*		*168,779,324,875*	*153,990,156,389*
229	- *Accumulated amortisation*		*(86,545,046,610)*	*(77,676,277,291)*
230	**III. Investment properties**	**13**	**93,749,637,646**	**122,911,711,526**
231	- *Costs*		185,593,896,619	217,388,052,952
232	- Accumulated depreciation		(91,844,258,973)	(94,476,341,426)
240	**IV. Long-term assets in progress**		**145,934,140,870**	**173,153,820,472**
242	1. Construction in progress	10	145,934,140,870	173,153,820,472
250	**V. Long-term financial investments**	**15**	**2,778,845,640,141**	**2,661,917,601,247**
252	1. Investments in joint ventures, associates		1,664,248,089,741	1,547,320,050,847
253	2. Equity investments in other entities		1,114,597,550,400	1,114,597,550,400
260	**VI. Other long-term assets**		**594,145,571,693**	**561,404,718,673**
261	1. Long-term prepaid expenses	14	458,666,625,207	422,483,286,518
262	2. Deferred tax assets		39,289,898,936	44,141,262,384
263	3. Long-term equipment and spare parts for replacement		16,160,599,984	-
269	4. Good will		80,028,447,566	94,780,169,771
270	**TOTAL ASSETS**		**14,360,058,100,902**	**12,903,267,306,413**

CONSOLIDATED BALANCE SHEET

As at 30 June 2025
(continue)

Code	RESOURCES	Note	30/06/2025 VND	01/01/2025 VND
300	**C. LIABILITIES**		**7,014,472,968,473**	**5,949,830,020,488**
310	**I. Current liabilities**		**5,439,655,454,207**	**5,380,609,149,671**
311	1. Short-term trade payables	17	1,206,118,963,580	1,125,645,462,323
312	2. Short-term advances from customers	18	422,414,750,723	293,533,926,852
313	3. Taxes and amounts payable to the State budget	19	381,812,251,312	251,749,622,466
314	4. Payables to employees		92,851,746,553	132,502,016,484
315	5. Short-term accrued expenses	20	87,598,639,692	67,470,433,342
318	6. Short-term unrealised revenue		475,309,585	5,280,995,062
319	7. Other current payables	21	170,311,764,768	441,699,603,149
320	8. Short-term loans and finance lease liabilities	23	2,967,049,008,841	2,971,092,931,895
321	9. Short-term provisions for payables	22	93,718,633,826	80,464,369,666
322	10. Bonus and welfare fund		17,304,385,327	11,169,788,432
330	**II. Long-term liabilities**		**1,574,817,514,266**	**569,220,870,817**
332	1. Long-term prepayments from customers	18	21,454,612,045	21,454,612,045
333	2. Long-term accrued expenses	20	1,271,185,764	1,271,185,764
337	3. Other long-term payables	21	8,595,034,250	8,060,034,250
338	4. Long-term loans and finance lease liabilities	23	1,426,000,894,245	453,424,828,476
341	5. Deferred tax liabilities		4,256,202,036	4,599,331,076
342	6. Long-term provisions	22	113,239,585,926	80,410,879,206
400	**D. OWNER'S EQUITY**		**7,345,585,132,429**	**6,953,437,285,925**
410	**I. Owner's equity**	**24**	**7,345,585,132,429**	**6,953,437,285,925**
411	1. Owners' contributed capital		3,659,999,560,000	3,000,000,000,000
412	2. Share Premium		225,051,540,000	835,287,500,000
418	3. Investment and development fund		5,000,000,000	5,000,000,000
420	4. Other reserves		512,769,108,301	512,023,604,323
421	5. Retained earnings		2,404,610,483,405	2,045,153,834,099
421a	*Retained earnings accumulated to the prior year end*		*1,424,644,082,690*	*772,275,694,298*
421b	*Retained earnings of the current year*		*979,966,400,715*	*1,272,878,139,801*
429	6. Non controlling interest		538,154,440,723	555,972,347,503
440	**TOTAL CAPITAL**		**14,360,058,100,902**	**12,903,267,306,413**

M.S.D.N: 0107547109 - C.T.C.P
CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX
THÀNH PHỐ HÀ NỘI

Preparer	Chief Accountant	Chief Executive Officer
Trinh Thi Hang Phuong	**Nguyen Thi Nga**	**Nguyen Trong Trung**
Preparer	Chief Accountant	Chief Executive Officer
		Hanoi, 16 July 2025

CONSOLIDATED INCOME STATEMENT

For the 6 month period ended 30 June 2025

Code		ITEMS	Note	2nd Quarter of 2025 VND	2nd Quarter of 2024 VND	For the 6 month period ended 30 June 2025 VND	For the 6 month period ended 30 June 2024 VND
01	**1.**	**Gross revenue from goods sold and services rendered**	**25**	**6,565,551,325,124**	**5,362,976,233,154**	**11,886,993,170,020**	**9,111,785,166,399**
02	2.	Deductions	26	55,820,547,124	52,986,581,545	96,337,149,600	81,650,740,906
10	**3.**	**Net revenue from goods sold and services rendered**		**6,509,730,778,000**	**5,309,989,651,609**	**11,790,656,020,420**	**9,030,134,425,493**
11	**4.**	**Cost of goods sold and services rendered**	**28**	**5,474,521,623,241**	**4,535,410,069,830**	**9,923,003,032,188**	**7,873,205,980,265**
20	**5.**	**Gross profit from goods sold and services rendered**		**1,035,209,154,759**	**774,579,581,779**	**1,867,652,988,232**	**1,156,928,445,228**
21	6.	Finance income	29	37,777,921,668	321,711,013,420	69,945,720,411	366,550,742,631
22	7.	Finance expenses	30	118,549,002,206	198,822,039,164	196,591,775,211	332,936,452,913
23		*- In which: Interest expense and bond issuance cost*		*60,865,623,688*	*72,796,815,062*	*107,930,838,626*	*151,923,428,810*
24	8.	Shares of net profit from associates		61,432,505,215	21,811,516,744	90,036,762,394	28,869,325,742
25	9.	Selling expenses	31	131,953,438,984	122,816,426,863	223,771,896,883	194,005,299,774
26	10.	General and administrative expenses	32	160,526,078,715	121,597,511,237	273,492,312,003	205,269,705,411
30	**11.**	**Operating profit**		**723,391,061,737**	**674,866,134,679**	**1,333,779,486,940**	**820,137,055,503**
31	12.	Other income		179,977,793	2,710,658,298	754,193,870	6,625,731,252
32	13.	Other expenses		2,039,324,484	3,337,791,352	4,946,758,846	4,774,789,992
40	**14.**	**Profit from other profit**		**(1,859,346,691)**	**(627,133,054)**	**(4,192,564,976)**	**1,850,941,260**
50	**15.**	**Accounting profit before tax**		**721,531,715,046**	**674,239,001,625**	**1,329,586,921,964**	**821,987,996,763**
51	16.	Current corporate income tax expenses		148,581,090,515	150,332,885,871	271,860,217,461	184,726,173,184
52	17.	Deferred tax income		7,118,614,035	(10,337,597,549)	4,508,234,408	(13,296,130,681)
60	**18.**	**Net profit after tax**		**565,832,010,496**	**534,243,713,303**	**1,053,218,470,095**	**650,557,954,260**
61	**19.**	**Profit after tax attributable to the Holding Company**		**528,143,582,281**	**516,269,894,537**	**979,966,400,715**	**620,857,707,917**
62	**20.**	**Profit after tax attributable to non-controlling shareholders**		**37,688,428,215**	**17,973,818,766**	**73,252,069,380**	**29,700,246,343**
70	**21.**	**Basic earnings per share**	**33**	**1,450**	**1,422**	**2,691**	**1,704**

M.S.D.N: 0107547109 - C.T.C.P
CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX
THÀNH PHỐ HÀ NỘI

Trinh Thi Hang Phuong	**Nguyen Thi Nga**	**Nguyen Trong Trung**
Preparer	Chief Accountant	Chief Executive Officer
		Hanoi, 16 July 2025

CONSOLIDATED CASH FLOW STATEMENT

For the 6 month period ended 30 June 2025
(Under indirect method)

Code	Items	Note	For the 6 month period ended 30 June 2025	For the 6 month period ended 30 June 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	***1. Profit before tax***		***1,329,586,921,964***	***821,987,996,763***
	2. Adjustments for			
02	- Depreciation and amortisation of fixed assets, investment prope		177,606,535,017	216,390,508,414
03	- Provision/(reversal of provision)		103,064,226,549	(15,456,659,458)
04	- Foreign exchange loss arising from translating foreign currency items		(932,937,563)	(1,067,801,449)
05	- Profits from investing activities		(103,573,807,602)	(348,928,449,208)
06	- Interest expenses and bond issuance cost		107,930,838,626	151,923,428,810
08	***3. Operating profit before movements in working capital***		***1,613,681,776,991***	***824,849,023,872***
09	- Increase/Decrease in receivables		(133,059,712,374)	(152,639,431,318)
10	- Increase/Decrease in inventory		(708,358,788,728)	(648,372,313,847)
11	- Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)		309,409,005,776	(324,888,149,122)
12	- Increase/Decrease in prepaid expenses		(47,459,946,167)	14,488,713,193
13	- Increase/Decrease in trading securities		(387,786,860,000)	49,991,114,316
14	- Interest expenses paid		(123,216,513,738)	(153,841,257,144)
15	- Corporate income tax paid		(212,654,124,374)	(83,908,086,517)
16	- Other receipts from operating activities		-	50,000,000
17	- Other cash outflows		(4,073,170,020)	(4,323,095,124)
20	***Net cash generated by operating activities***		***306,481,667,366***	***(478,593,481,691)***
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	- Acquisition and construction of fixed assets and other long-term assets		(76,333,236,192)	(70,496,110,652)
22	- Proceeds from sale, disposal of fixed assets and other long-term assets		345,548,302	1,044,500,000
23	- Cash outflow for lending, buying debt		(462,420,000,000)	(1,010,776,000,000)
24	- Cash recovered from lending, selling debt instruments of other entities		429,600,000,000	305,418,929,041
25	- Equity investments in other entities		(26,891,276,500)	-
26	- Cash recovered from investments in other entities		-	1,143,021,694,479
27	- Interest earned, dividends and profits received		58,606,511,403	52,092,735,057
30	***Net cash generated by investing activities***		***(77,092,452,987)***	***420,305,747,925***
	III CASH FLOWS FROM FINANCING ACTIVITIES			
31	- Proceeds from share issue, owners' contributed capital and treasury shares sale		49,763,600,000	1,450,000,000
33	- Proceeds from borrowings		8,450,802,149,137	8,320,548,124,999
34	- Repayment of borrowings		(7,482,270,006,422)	(8,484,375,206,065)
36	- Dividends and profits paid		(996,673,895,600)	(340,205,510,225)
40	***Net cash used in financing activitie***		***21,621,847,115***	***(502,582,591,291)***

CONSOLIDATED CASH FLOW STATEMENT

For the 6 month period ended 30 June 2025
(Under indirect method)

Code	Items	Note	For the 6 month period ended 30 June 2025	For the 6 month period ended 30 June 2024
			VND	VND
50	**Net (decrease)/increase in cash and cash equivalents for the**		**251,011,061,494**	**(560,870,325,057)**
60	**Cash and cash equivalents at beginning of the year**		**691,648,524,113**	**1,125,181,472,381**
61	Effects of changes in foreign exchange rates		1,493,171,796	541,845,629
70	**Cash and cash equivalents at end of the year**		**944,152,757,403**	**564,852,992,953**

M.S.D.N: 0107547109 - C.T.C.P
CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX
THÀNH PHỐ HÀ NỘI

Trinh Thi Hang Phuong
Preparer

Nguyen Thi Nga
Chief Accountant

Nguyen Trong Trung
Chief Executive Officer
Hanoi, 16 July 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2nd Quarter of 2025

1 . CORPORATE INFORMATION

Forms of Ownership

GELEX Electricity Joint Stock Company, formerly known as GELEX Electrical Equipment Company Limited (hereinafter referred to as "GELEX-ELECTRIC"), was transformed into a Joint Stock Company from January 2, 2020 according to the Business registration Certificate No. 0107547109 issued by Hanoi Department of Finance with the 11th amendment dated 22 May, 2025 (the first was issued on August 29, 2016).

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

Business field

The current principal activities of the Company are: Manuafacturing and trading of electrical equipment including electric cables; transformers, electric motors; electrical equipment including electric meters, volt-ampere meters, current transformers; electrical cabinets and other products and repair services; Power production, transmission and distribution.

Normal business and production cycle

The Company's normal course of business cycle is 12 months.

Corporate structure

- **As at 30 June 2025, the Company directly owns subsidiaries with detailed information as follows:**

Name	Address	% equity share	% voting rights	Principal activities
Vietnam Electric Cable Corporation ("Cadivi")	Ho Chi Minh city	97.09%	97.09%	Manufacture and trade electric wires and cables
Electrical Equipment JSC ("Thibidi")	Dong Nai	98.07%	98.07%	Manufacture and trade electric equipment
Emic Electrical Measuring Instrument JSC ("GELEX Emic")	Hanoi	74.99%	74.99%	Manufacture and trade electric measuring equipment
CFT Vina Copper Co., Ltd. ("CFT")	Dong Nai	100.00%	100.00%	Manufacture and trade electric measuring equipment
MEE Power Transformer Manufacturing Joint Stock Company ("MEE")	Hanoi	66.79%	66.79%	Manufacture and trade transformers
Hanoi Eletromechanical Manufacturing JSC ("HEM")	Hanoi	76.70%	76.70%	Manufacture and trade electric motors and equipment
GELEX Power Generation Co., Hanoi Ltd. ("Power generation Gelex")	Hanoi	100.00%	100.00%	Electricity Production, transmission and distribution.
Gelex Electricity Trading Joint Stock Company ("GETC")	Hanoi	70.82%	70.82%	Manufacture and trade transformers
GELEX Technology Company Limited	Hanoi	51.00%	51.00%	Trading electronic equipment, component

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

CADIVI

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

THIBIDI

Name	Address	% equity share	% voting rights	Principal activities
Dong Anh Electrical Equipment Corporation - Joint Stock Company (*)	Ha Noi	47.00%	47.00%	Trading in electrical machinery and equipment, designing electrical works

HEM

Name	Address	% equity share	% voting rights	Principal activities
Hanoi Electrical Mechanical Equipment JSC ("HECO")	Ho Chi Minh city	20.00%	20.00%	Manufacture and trade electric products
HEM Electromechanical Manufacturing Company Limited	Ha Noi	20.00%	20.00%	Manufacture of motors, generators, electric transformers, distribution and control devices
S.A.S - CTAMAD Company Limited	Ha Noi	35.00%	35.00%	Hotel business and office renta

Power Gelex Company limited

Name	Address	% equity share	% voting rights	Principal activities
Phu Thanh My Joint Stock Company ("PTM")	Quang Nam	73.16%	73.16%	Manufacture and trade electric products
Gelex Ninh Thuan Energy Company Limited	Ninh Thuan	20.00%	20.00%	Manufacture of motors, generators, electric transformers, distribution

GETC

Name	Address	% equity share	% voting rights	Principal activities
GELEX Hung Yen Electricity Trading Joint Stock Company	Ha Noi	51.59%	51.59%	Manufacture and trade electric products

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

The Group maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

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

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

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

2.3 . Basis of consolidation

The consolidated financial statements comprise the financial statements of the Corporation and its subsidiaries for the period ended 30 June 2025

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

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

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

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

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

2.4 . Cash and cash equivalents

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

2.5 . Inventories

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

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

2.6 . Receivables

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

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

2.7 . Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

2.8 . Leased assets

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

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

Where the Group is the lessee

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

Where the Group is the lessor

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

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

2.9 . Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

Land use rights

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

2.10 . Depreciation and amortisation

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

Buildings and structures	05 - 50 years
Machinery and equipment	03 - 26 years
Means of transportation	03-15 years
Administration equipment and tool	03 - 10 years
Computer software	02-06 years
Copyrights, patents	05 - 07 years
Land use right with definite term	50 years
Land use right with indefinite term	No amortisation

2.11 . Investment properties

Investment properties are composed of buildings, structures, land use rights held by the Group to earn rentals or for capital appreciation. Investment properties held to earn rentals are stated at cost less accumulated depreciation while investment properties held for capital appreciation are stated at cost less impairment loss. The costs of purchased investment

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

Land use rights	50 years
Buildings, structures	08 -30 years

2.12 . Borrowing costs

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

2.13 . Prepaid expenses

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

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

- Prepaid rental of infrastructure;
- Tools, with significant value, issued into production and can be used for more than one year;
- Substantial expenditure of fixed asset overhaul;
- Others.

Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment made in accordance with lease contracts (signed after 2003) for period from 39 years to 50 years. Such prepaid rental is classified as long-term prepaid expenses for allocation to the consolidated income statement over the remaining lease period, according to Circular 45.

2.14 . Business combinations and goodwill

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

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

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

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

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

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

2.15 . Investments

Investments in associates

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

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

Held-for-trading securities and investments in other entities

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

Provision for diminution in value of investments

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

2.16 . Payables and accruals

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

2.17 . Accrual for severance pay

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

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

2.18 . Provisions

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

2.19 . Foreign currency transactions

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

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

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

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

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

2.20 . Appropriation of net profits

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

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

► Investment and development fund

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

► Bonus and welfare fund

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

2.21 . Revenue recognition

Sale of goods

Revenue from sale of goods shall be recognized when all the following conditions have been satisfied:
- The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity; and
- The cost incurred or to be incurred in respect of the transaction can be measured reliable.

Services rendered

Services rendered shall be recognised when all the following conditions have been satisfied:
- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliable.

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

Financial income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The amount of the revenue can be measured reliably.

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

Bonus shares or dividends paid by stocks: No earnings are recognized when the rights to receive bonus shares or stock dividend is established, the number of bonus shares or dividends paid by stocks will be presented on the related Note toCertificate of registration to audit practice.

Gains from sale of investments

Gains from sale of investments are recorded when the Group has the right to receive the interest.
The transfer transaction of 10% of the capital contribution at GELEX Quang Tri was completed on 08 May 2024. According to the terms of the sale and purchase agreement and amendments, the parties will settle the contract value based on the long-term output of GELEX Quang Tri, which will be measured after two (02) years from the transfer date. At the date of this interim consolidated financial statement, financial revenue from the transfer is recorded based on the transfer value corresponding to the expected output of GELEX Quang Tri for 2024. The expected output will be reviewed at each time of preparing the financial statement, the difference between the amount the Company has received payment and the determined financial revenue is recorded in the item Prepaid by Buyer and will be settled according to the above deadline.

2.22 . Revenue deductions

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

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

2.23 . Cost of goods sold

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

2.24 . Financial expenses

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

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

2.25 . Corporate Income Tax

a) Deferred income tax assets and Deferred income tax liabilities

Deferred income tax assets is determined based on total deductible temporary difference and deductible value transferred to subsequent period of unused taxable losses or preferred taxes. Deferred income tax payable is determined based on taxable temporary difference amount.

Deferred income tax assets and Deferred income tax payable are determined based on corporate income tax rate (or corporate income tax rate estimates to change in the future if the deferred income tax asset or deferred income tax payable are reverted when the new tax rates have been taken effect), based on tax rates and tax laws in effect at the balance sheet date.

b) Current corporate income tax expenses and Deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during period, and current corporate income tax rate.

Current corporate income tax expenses are determined based on taxable income during period, and current corporate income tax rate.

Do not offsetting current corporate income tax expenses and deferred corporate income tax expenses.

2.26 . Related parties

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

3 . CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	7,726,310,187	12,483,785,932
Bank demand deposits	709,820,204,230	556,033,866,948
Cash in transit	5,152,906,000	-
Cash equivalents	221,453,336,986	123,130,871,233
	944,152,757,403	**691,648,524,113**

4 . SHORT-TERM FINANCIAL INVESTMENTS

a) Trading securities

	30/06/2025	01/01/2025
	VND	VND
Shares	387,786,860,000	-
	387,786,860,000	**-**

b) Held-to-maturity investment

	30/06/2025	01/01/2025
	VND	VND
Certificate of deposit	93,966,000,000	79,546,000,000
	93,966,000,000	**79,546,000,000**

5 . TRADE RECEIVABLES

	30/06/2025	01/01/2025
	VND	VND
Short-term		
Trade receivables from customers	1,355,169,572,337	1,233,501,825,392
- *Duc Tuong Group JSC*	*83,539,558,512*	*83,652,999,497*
- *Ha Noi Power Corporation*	*29,229,574,440*	-
- *Southern Power Corporation*	*30,121,936,800*	*92,206,879,212*
- *Furukawa Automotive Parts (Vietnam) Inc.*	*100,374,726,543*	*69,585,017,314*
- *Hanoi South Electricity Materials Trading JSC*	*161,354,939,224*	-
- *Northern Power Corporation*	*47,670,656,325*	*80,236,064,505*
- *Electric Power Trading Company - Vietnam Electricity*	*55,314,195,344*	*107,997,713,031*
- *Ngoc Son Non-Ferrous Metals JSC*	*106,283,046,487*	*106,283,046,487*
- *Other customers*	*741,280,938,662*	*693,540,105,346*
(Note 34)	*35,065,348,865*	*57,931,090,404*
	1,390,234,921,202	**1,291,432,915,796**
Provision for doubtful receivables	*(170,324,620,403)*	*(170,147,577,717)*
Long-term		
Trade receivables from customers	5,120,843,457	6,144,191,684
- *Others*	*5,120,843,457*	*6,144,191,684*
	5,120,843,457	**6,144,191,684**

6 . PREPAYMENTS TO SUPPLIERS

	30/06/2025	01/01/2025
	VND	VND
- *Viet Kim Trading and Service Joint Stock Company*	*227,803,250,669*	*405,711,348,995*
- *TSM Copper Wire Joint Stock Company*	*200,000,000,000*	*200,000,000,000*
- *Others*	*120,316,271,978*	*51,370,568,027*
	548,119,522,647	**657,081,917,022**

7 . LOAN RECEIVABLES

	30/06/2025	01/01/2025
Short-term	VND	VND
Loan receivables from related parties		
(Note 34)	400,000,000,000	371,600,000,000
	400,000,000,000	**371,600,000,000**
Long-term		
Loan receivables from related parties		
(Note 34)	50,000,000,000	60,000,000,000
	50,000,000,000	**60,000,000,000**

8 . OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Balance	Provisions	Balance	Provisions
	VND	VND	VND	VND
Short-term				
Advances	2,721,481,848	-	558,448,343	-
Deposits	50,053,505,312	-	41,791,628,717	-
Receivables related to bank	1,098,576,717	-	1,091,601,816	-
Receivables related to dividends	108,500,000	-	108,500,000	-
Others	26,271,440,776	(6,829,416,969)	20,198,219,901	(6,829,416,969)
Other receivable from related parties note 34)	947,534,248	-	46,023,975,344	-
	81,201,038,901	**(6,829,416,969)**	**109,772,374,121**	**(6,829,416,969)**
Long-term				
Deposits	1,039,875,695	-	258,765,470	-
Other receivable from related parties note 34)	-	-	3,826,027,398	-
	1,039,875,695	**-**	**4,084,792,868**	**-**

9 . INVENTORIES

	30/06/2025		01/01/2025	
	Cost	Provisions	Cost	Provisions
	VND	VND	VND	VND
Goods in transit	684,726,441,022	-	556,171,169,397	-
Raw materials and consumables	1,706,909,414,427	(14,003,955,020)	1,101,871,756,816	(17,073,879,395)
Tools and	11,957,697,671	(638,748,855)	9,451,815,576	(638,748,855)
Work in process	275,803,918,201	(5,507,405,194)	213,132,983,418	(3,928,668,600)
Finished goods	1,729,280,863,551	(45,857,042,867)	1,837,973,220,478	(45,375,817,052)
Merchandises	9,002,594,374	-	13,713,146,707	-
Goods on consignment	21,684,775,196	-	14,853,423,306	-
	4,439,365,704,442	**(66,007,151,936)**	**3,747,167,515,698**	**(67,017,113,902)**

10 . CONSTRUCTION IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
- No. 799 Kinh Duong Vuong street project	127,443,482,364	127,443,482,364
- Cadivi Tower Project	278,703,704	278,703,704
- Project of Electricity Power Trading Company in industrial parks	3,774,885,284	32,224,934,729
- Others	14,437,069,518	13,206,699,675
	145,934,140,870	**173,153,820,472**

11 . TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	**Total**
	VND	VND	VND	VND	**VND**
Cost					
Opening balance	2,168,193,044,816	2,944,437,963,649	256,382,191,155	29,868,491,253	5,398,881,690,873
- Additions	567,000,000	19,783,186,819	4,734,870,327	489,490,818	25,574,547,964
- Transfer from construction in progress	241,202,500	16,655,217,285	36,540,762,072	-	53,437,181,857
- Disposal	-	(624,893,082)	-	-	(624,893,082)
- Classifications	23,088,957,847	-	-	-	23,088,957,847
Closing balance	**2,192,090,205,163**	**2,980,251,474,671**	**297,657,823,554**	**30,357,982,071**	**5,500,357,485,459**
Accumulated depreciation					
Opening balance	756,000,546,946	2,088,564,789,251	155,951,516,254	21,806,434,247	3,022,323,286,698
- Depreciation for the period	46,182,240,188	93,795,238,307	11,935,592,336	1,214,214,925	153,127,285,756
- Disposal	-	(624,893,082)	-	-	(624,893,082)
- Classifications	3,490,840,190	-	-	-	3,490,840,190
Closing balance	**805,673,627,324**	**2,181,735,134,476**	**167,887,108,590**	**23,020,649,172**	**3,178,316,519,562**
Net carrying amount					
Opening balance	1,412,192,497,870	855,873,174,398	100,430,674,901	8,062,057,006	2,376,558,404,175
Closing balance	**1,386,416,577,839**	**798,516,340,195**	**129,770,714,964**	**7,337,332,899**	**2,322,040,965,897**

12 . INTANGIBLE FIXED ASSETS

	Land use rights	Copyrights, patents	Computer software	**Totols**
	VND	VND	VND	**VND**
Costs				
Opening balance	22,298,050,922	42,744,307,450	88,947,798,017	153,990,156,389
- Beginning balance	-	4,205,340,000	132,760,000	4,338,100,000
- Additions	-	-	1,745,870,000	1,745,870,000
- Classifications	8,705,198,486	-	-	8,705,198,486
Closing balance	**31,003,249,408**	**46,949,647,450**	**90,826,428,017**	**168,779,324,875**
Accumulated depreciation				
Opening balance	4,207,860,021	9,867,889,348	63,600,527,922	77,676,277,291
- Depreciation for the period	215,346,836	1,274,551,413	4,517,526,249	6,007,424,498
- Classifications	2,861,344,821	-	-	2,861,344,821
Closing balance	**7,284,551,678**	**11,142,440,761**	**68,118,054,171**	**86,545,046,610**
Net carrying amount				
Opening balance	18,090,190,901	32,876,418,102	25,347,270,095	76,313,879,098
Closing balance	**23,718,697,730**	**35,807,206,689**	**22,708,373,846**	**82,234,278,265**

13 . INVESTMENT PROPERTIES

	Buildings and structures	Land use rights	**Total**
	VND	VND	**VND**
Cost			
Opening balance	178,982,765,512	38,405,287,440	217,388,052,952
- Classifications	(23,088,957,847)	(8,705,198,486)	(31,794,156,333)
Closing balance	**155,893,807,665**	**29,700,088,954**	**185,593,896,619**
Accumulated depreciation			
Opening balance	81,852,761,349	12,623,580,077	94,476,341,426
- Depreciation for the period	3,422,718,831	297,383,727	3,720,102,558
- Classifications	(3,490,840,190)	(2,861,344,821)	(6,352,185,011)
Closing balance	**81,784,639,990**	**10,059,618,983**	**91,844,258,973**
Net carrying amount			
Opening balance	97,130,004,163	25,781,707,363	122,911,711,526
Closing balance	**74,109,167,675**	**19,640,469,971**	**93,749,637,646**

14 . PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Short-term		
Tools and supplies in use	3,150,342,422	2,709,218,480
Fixed asset overhaul	6,477,471,436	7,454,971,039
Land rental costs, offices, land use fees, industrial park management...	4,115,536,295	1,588,557,863
Cost of testing, certification, trial production	382,732,041	1,497,010,395
Advertising and conference costs	5,498,234,895	2,193,434,777
Virtual server rental and SAP system maintenance costs	1,155,892,921	2,171,069,073
Others	15,311,590,298	7,200,931,203
	36,091,800,308	**24,815,192,830**
Long-term		
Tools and supplies in use	8,790,113,251	8,417,374,587
Fixed asset overhaul	19,238,601,396	15,751,891,187
Land rentals	110,036,316,572	111,869,551,672
Office renovation costs	49,594,375,996	-
Rentals for facilities and infrastructure	253,393,884,932	257,845,381,009
Cost of compensation for site clearance	1,141,886,914	-
Cost of relocation of machinery and equipment	284,304,373	3,283,136,071
Office furniture cost	5,943,816,874	9,497,341,584
Others	10,243,324,899	15,818,610,408
	458,666,625,207	**422,483,286,518**

15 . LONG-TERM INVESTMENTS

a) . Investments in associates

No.	Name	01/01/2025	Additions	Share of net profit from operating results during the period	30/06/2025
		VND	VND	VND	VND
1	S.A.S - CTAMAD Company Limited	237,994,521,860	-	37,716,094,365	275,710,616,225
2	Dong Anh Electrical Equipment Corporation - Joint Stock Company	1,202,285,149,829	26,891,276,500	43,456,141,940	1,272,632,568,269
3	Gelex Ninh Thuan Energy Company Limited ("Gelex Ninh Thuan")	87,572,917,945	-	7,232,770,110	94,805,688,055
4	HEM Electromechanical Manufacturing Company Limited	19,467,461,213	-	1,631,755,979	21,099,217,192
		1,547,320,050,847	**26,891,276,500**	**90,036,762,394**	**1,664,248,089,741**

Details

	30/06/2025		01/01/2025	
	% equity share	% voting rights	% equity share	% voting rights
S.A.S - CTAMAD Company Limited	35.00%	35.00%	35.00%	35.00%
Dong Anh Electrical Equipment Corporation - Joint Stock Company	47.00%	47.00%	46.17%	46.17%
Gelex Ninh Thuan Energy Company Limited ("Gelex Ninh Thuan")	20.00%	20.00%	20.00%	20.00%
HEM Electromechanical Manufacturing Company Limited	20.00%	20.00%	20.00%	20.00%

(i) The Company has not determined the fair value of this financial investment at the end of the accounting period because current regulations do not provide specific guidance on determining the fair value of financial investments in unlisted companies.

(ii) The fair value of the investment in Dong Anh Electrical Equipment Corporation - Joint Stock Company as at 30 June 2025 is VND 1.805.542.195.500 (as at 31 December 2024: VND 1,439,934,394,600) determined by the closing price of the shares on the UPCoM stock exchange at the last trading session immediately before the end of the accounting period/fiscal year and the number of shares that the Group is holding.

15 . LONG-TERM INVESTMENTS

b) Other long-term investments

	30/06/2025			01/01/2025		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Other long-term investments	**1,114,597,550,400**		**-**	**1,114,597,550,400**		**-**
- GELEX Infrastructure Joint Stock Company	1,111,361,869,099	(i)	-	1,111,361,869,099	(i)	-
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	2,178,670,000	6,490,134,000	-	2,178,670,000	6,945,974,400	-
- High Technology Joint Stock Company	1,057,011,301	(i)	-	1,057,011,301	(i)	-
	1,114,597,550,400		**-**	**1,114,597,550,400**		**-**

(*) Details

	30/06/2025		01/01/2025	
	% equity share	% voting rights	% equity share	% voting rights
- GELEX Infrastructure Joint Stock Company	14.06%	14.06%	14.06%	14.06%

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

16 . Good will

	Electrical Equipment Joint Stock Company	Vietnam - Hungary Electric Machinery Manufacturing Joint	MEE Transmission Transformer Manufacturing Joint	Phu Thanh My Joint Stock Company	**Total**
	VND	VND	VND	VND	**VND**
Original cost					
As at opening year	27,734,837,846	22,071,631,237	166,685,653,795	38,184,709,266	254,676,832,144
As at closing period	**27,734,837,846**	**22,071,631,237**	**166,685,653,795**	**38,184,709,266**	**254,676,832,144**
Accumulated depreciation					
As at opening year	21,208,993,651	15,765,450,881	100,011,392,280	22,910,825,561	159,896,662,373
- Depreciation	1,631,461,050	1,261,236,071	8,334,282,690	3,524,742,394	14,751,722,205
As at closing period	**22,840,454,701**	**17,026,686,952**	**108,345,674,970**	**26,435,567,955**	**174,648,384,578**
Net carrying amount					
As at opening year	6,525,844,195	6,306,180,356	66,674,261,515	15,273,883,705	94,780,169,771
As at closing period	**4,894,383,145**	**5,044,944,285**	**58,339,978,825**	**11,749,141,311**	**80,028,447,566**

17 . TRADE PAYABLES

	30/06/2025		01/01/2025	
	Balance	Amount paybable	Balance	Amount paybable
	VND	VND	VND	VND
Short-term				
Trade payables	853,828,301,881	853,828,301,881	809,352,980,166	809,352,980,166
- IXM S.A.	-	-	*112,950,210,196*	*112,950,210,196*
- Trafigura Pte. Ltd	-	-	*68,773,397,631*	*68,773,397,631*
- Hongkong Maytime International Industry Ltd	*104,159,036,022*	*104,159,036,022*	-	-
- Glencore International AG	*152,927,266,816*	*152,927,266,816*	*216,556,826,623*	*216,556,826,623*
- Samsung C&T Singapore PTE. LTD	*130,166,026,726*	*130,166,026,726*	-	-
- Y and W Engineering and Trading Co., Ltd	*76,020,853,240*	*76,020,853,240*	*26,064,641,973*	*26,064,641,973*
- Others	*390,555,119,077*	*390,555,119,077*	*385,007,903,743*	*385,007,903,743*
Payables to related parties *(Note 34)*	*352,290,661,699*	*352,290,661,699*	*316,292,482,157*	*316,292,482,157*
	1,206,118,963,580	**1,206,118,963,580**	**1,125,645,462,323**	**1,125,645,462,323**

18 . SHORT-TERM ADVANCES FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
Short-term		
Advances from customers	422,131,687,135	288,201,054,401
- *Mai Tien Phat Investment JSC*	*38,720,488,470*	*17,479,329,683*
- *Quy Dan Electricial Equipments Ltd,.*	*29,749,628,851*	*18,622,415,684*
- *Others*	*353,661,569,814*	*252,099,309,034*
Advances from customers to relates parties *(Note 34)*	*283,063,588*	*5,332,872,451*
	422,414,750,723	**293,533,926,852**
Long-term		
Advances from customers	21,454,612,045	21,454,612,045
- *Other*	*21,454,612,045*	*21,454,612,045*
	21,454,612,045	**21,454,612,045**

19 . TAX AND PAYABLES FROM STATE BUDGET

	Receivable at the opening year	Payable at the opening period	Payable arise in the period	Amount paid in the period	Receivable at the closing period	Payable at the closing period
	VND	VND	VND	VND	VND	VND
Value added tax	11,519,304,307	39,313,477,760	354,975,327,894	288,548,848,535	11,519,304,307	105,739,957,119
Export, import duties	-	-	5,380,793,581	5,378,413,473	-	2,380,108
Business income tax	276,361,769	205,385,009,656	274,179,737,786	212,654,124,374	542,793,379	267,177,054,678
Personal income tax	10,492,825	3,194,056,329	31,459,913,138	34,240,971,770	1,053,469,554	1,455,974,426
Natural resource tax	-	1,545,382,497	7,380,488,359	6,889,438,864	-	2,036,431,992
Property tax and land rental	-	-	6,736,445,085	2,645,215,148	-	4,091,229,937
Other taxes	1,000,000	-	3,832,782,313	3,832,782,313	1,000,000	-
Fees and other obligations	-	2,311,696,224	4,846,264,046	5,848,737,218	-	1,309,223,052
	11,807,158,901	**251,749,622,466**	**688,791,752,202**	**560,038,531,695**	**13,116,567,240**	**381,812,251,312**

20 . SHORT-TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
Short-term	VND	VND
- Interest expenses	11,178,330,202	2,641,812,489
- Outsourcing service costs	2,373,650,897	3,750,490,647
- Deposit interest and discounts interest	4,200,639,368	7,043,418,747
- Selling and administrative expenses accrued	36,910,623,675	22,260,670,319
- Late-payment interest and letter of credit (LC) fees	-	7,912,377,868
- Others	32,935,395,550	23,861,663,272
	87,598,639,692	**67,470,433,342**
Long-term		
- Others	1,271,185,764	1,271,185,764
	1,271,185,764	**1,271,185,764**

21 . OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Short-term		
- Trade union fund; Social, Health& Unemployment insurance	1,236,451,123	1,157,755,090
- Short-term Deposits	129,628,572,699	79,933,888,285
- Dividends payables	25,475,177,294	323,852,242,844
- Interest payables	1,430,864,474	25,253,057,299
- Deposit Interest payables	4,918,233,236	4,918,233,236
- Others	7,622,465,942	6,584,426,395
	170,311,764,768	**441,699,603,149**
Long-term		
- Long-term deposit	8,595,034,250	8,060,034,250
	8,595,034,250	**8,060,034,250**

22 . PROVISIONS FOR PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Short-term		
- Provision for product warranty	85,702,976,326	72,448,712,166
- Other payable provision	8,015,657,500	8,015,657,500
	93,718,633,826	**80,464,369,666**
Long-term		
- Provision for product warranty	111,608,800,582	78,688,423,862
- Other payable provision	1,630,785,344	1,722,455,344
	113,239,585,926	**80,410,879,206**

23 . LOAN AND FINANCE LEASE LIABILITES

		01/01/2025		During period		30/06/2025	
		Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
		VND	VND	VND	VND	VND	VND
a)	**Short-term loans**	**2,971,092,931,895**	**2,971,092,931,895**	**7,440,737,072,939**	**7,444,780,995,993**	**2,967,049,008,841**	**2,967,049,008,841**
	- Loans from banks	2,537,809,855,214	2,537,809,855,214	6,664,171,785,755	6,609,954,558,813	2,592,027,082,156	2,592,027,082,156
	- Loans from related parties	190,000,000,000	190,000,000,000	700,000,000,000	690,000,000,000	200,000,000,000	200,000,000,000
	Current portion of long term loans	**243,283,076,681**	**243,283,076,681**	**76,565,287,184**	**144,826,437,180**	**175,021,926,685**	**175,021,926,685**
	- Current portion of long term loans from banks	243,283,076,681	243,283,076,681	76,565,287,184	144,826,437,180	175,021,926,685	175,021,926,685
		2,971,092,931,895	**2,971,092,931,895**	**7,440,737,072,939**	**7,444,780,995,993**	**2,967,049,008,841**	**2,967,049,008,841**
b)	**Long-term loans**						
	- Loans from banks	453,424,828,476	453,424,828,476	1,086,630,363,382	114,054,297,613	1,426,000,894,245	1,426,000,894,245
		453,424,828,476	**453,424,828,476**	**1,086,630,363,382**	**114,054,297,613**	**1,426,000,894,245**	**1,426,000,894,245**

24 . OWNERS' EQUITY

a) Increase and decrease in owners' equity

	Contributed legal capital	Share premium	Investment and development fund	Other reserves	Retained earnings	Non-controlling interests	**Total**
	VND	VND	VND	VND	VND	VND	**VND**
For the 6 month period ended 30 June 2024							
Beginning balance	**3,000,000,000,000**	**835,287,500,000**	**5,000,000,000**	**536,209,913,991**	**1,055,499,015,330**	**517,516,900,017**	**5,949,513,329,338**
Capital increase of subsidiaries	-	-	-	-	-	1,450,000,000	1,450,000,000
Net profit for the period	-	-	-	-	620,857,707,917	29,700,246,343	650,557,954,260
Dividends declared	-	-	-	-	(300,000,000,000)	(41,311,823,300)	(341,311,823,300)
Appropriation to bonus and welfare fund	-	-	-	-	(7,409,630,700)	(860,591,900)	(8,270,222,600)
Divestment of capital in subsidiaries	-	-	-	(24,186,309,668)	24,186,309,668	-	-
Ending balance	**3,000,000,000,000**	**835,287,500,000**	**5,000,000,000**	**512,023,604,323**	**1,393,133,402,215**	**506,494,731,160**	**6,251,939,237,698**
For the 6 month period ended 30 June 2025							
Beginning balance	**3,000,000,000,000**	**835,287,500,000**	**5,000,000,000**	**512,023,604,323**	**2,045,153,834,099**	**555,972,347,503**	**6,953,437,285,925**
Capital increase	659,999,560,000	(610,235,960,000)	-	-	-	-	49,763,600,000
Net profit for the period	-	-	-	-	979,966,400,715	73,252,069,380	1,053,218,470,095
Dividends declared	-	-	-	-	(610,000,000,000)	(88,296,830,050)	(698,296,830,050)
Appropriation to bonus and welfare fund	-	-	-	-	(11,710,278,429)	(827,115,112)	(12,537,393,541)
Transfer of affiliate from indirect to direct	-	-	-	-	1,946,030,998	(1,946,030,998)	-
Classifications	-	-	-	745,503,978	(745,503,978)	-	-
Ending balance	**3,659,999,560,000**	**225,051,540,000**	**5,000,000,000**	**512,769,108,301**	**2,404,610,483,405**	**538,154,440,723**	**7,345,585,132,429**

25 . REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	2nd Quarter of 2025	2nd Quarter of 2024	For the 6 month period ended 30 June 2025	For the 6 month period ended 30 June 2024
	VND	VND	VND	VND
Sale of finished goods	6,450,480,220,812	5,150,680,474,996	11,631,150,744,098	8,663,188,351,327
Sale of merchandise	9,431,328,831	93,920,258,952	70,687,209,646	167,297,264,984
Sales of services	39,680,231,342	31,737,220,036	62,143,671,502	79,198,849,454
Sale of electricity	60,240,452,180	78,494,240,592	107,942,713,114	178,987,786,401
Others	5,719,091,959	8,144,038,578	15,068,831,660	23,112,914,233
	6,565,551,325,124	**5,362,976,233,154**	**11,886,993,170,020**	**9,111,785,166,399**
In which:				
- Sale from related parties	*14,273,421,937*	*6,327,197,675*	*48,345,414,228*	*22,124,452,819*
- Others	*6,551,277,903,187*	*5,356,649,035,479*	*11,838,647,755,792*	*9,089,660,713,580*

26 . DEDUCTIONS

	2nd Quarter of 2025	2nd Quarter of 2024	For the 6 month period ended 30 June 2025	For the 6 month period ended 30 June 2024
	VND	VND	VND	VND
Trade discount	52,412,067,124	52,928,459,455	92,928,669,600	80,497,827,892
Sales return	3,408,480,000	58,122,090	3,408,480,000	1,152,913,014
	55,820,547,124	**52,986,581,545**	**96,337,149,600**	**81,650,740,906**

27 . NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	2nd Quarter of 2025	2nd Quarter of 2024	For the 6 month period ended 30 June 2025	For the 6 month period ended 30 June 2024
	VND	VND	VND	VND
Sale of finished goods	6,394,659,673,688	5,097,693,893,451	11,534,813,594,498	8,581,537,610,421
Sale of merchandise	9,431,328,831	93,920,258,952	70,687,209,646	167,297,264,984
Sales of services	39,680,231,342	31,737,220,036	62,143,671,502	79,198,849,454
Sale of electricity	60,240,452,180	78,494,240,592	107,942,713,114	178,987,786,401
Others	5,719,091,959	8,144,038,578	15,068,831,660	23,112,914,233
				-
	6,509,730,778,000	**5,309,989,651,609**	**11,790,656,020,420**	**9,030,134,425,493**

28 . COST OF GOODS SOLD

	2nd Quarter of 2025	2nd Quarter of 2024	For the 6 month period ended 30 June 2025	For the 6 month period ended 30 June 2024
	VND	VND	VND	VND
Cost of finished goods sold	5,398,240,768,665	4,373,140,438,338	9,749,365,149,457	7,559,470,739,894
Cost of merchadise sold	8,577,548,417	105,227,954,743	57,252,188,562	173,658,123,686
Cost of services rendered	26,700,458,267	16,813,432,393	37,341,541,475	49,778,246,525
Cost of electricity sold	40,417,014,853	46,263,264,312	72,143,758,982	97,197,096,822
Others	1,576,523,005	3,317,471,425	7,910,355,678	14,082,283,836
Provision made for devaluation of inventories	(990,689,966)	(9,352,491,381)	(1,009,961,966)	(20,980,510,498)
	5,474,521,623,241	**4,535,410,069,830**	**9,923,003,032,188**	**7,873,205,980,265**

29 . FINANCE INCOME

	2nd Quarter of 2025	2nd Quarter of 2024	For the 6 month period ended 30 June 2025	For the 6 month period ended 30 June 2024
	VND	VND	VND	VND
Interest income	6,000,768,377	3,394,458,662	13,537,045,208	14,620,304,442
Payment discount, interest from installment sales	9,304,620,999	-	16,701,234,033	-
Gain from trading securities	-	-	-	1,536,610,684
Gain from disposal of investments	-	287,288,577,774	-	287,288,577,774
Dividends, profits earned	-	-	-	17,745,000,000
Foreign exchange gain	16,673,894,746	-	26,140,574,339	25,937,506,187
Gain on hedging for price movement risks	5,572,356,510	18,511,816,374	13,340,585,795	19,315,872,089
Others	226,281,036	-	226,281,036	106,871,455
	37,777,921,668	**309,194,852,810**	**69,945,720,411**	**366,550,742,631**

30 . FINANCE EXPENSES

	2nd Quarter of 2025	2nd Quarter of 2024	For the 6 month period ended 30 June 2025	For the 6 month period ended 30 June 2024
	VND	VND	VND	VND
Loan and bonds interest	60,865,623,688	72,796,815,062	107,930,838,626	151,923,428,810
Deposit interest expenese	1,789,867,920	1,242,532,606	3,405,008,246	2,745,683,414
Foreign exchange loss	5,008,318,029	7,773,699,646	8,911,601,686	11,589,696,916
Net provision for in value of held for trading securities and investment	-	(16,762,052,267)	-	(14,632,503,555)
Interest on deferred payment purchase and LC UPAS fees	31,272,628,579	56,613,380,716	56,694,070,283	97,191,143,344
Loss on hedging for price movement risks	18,233,219,760	75,095,415,463	18,233,219,760	80,100,847,151
Bond issuance expenses	1,273,887,789	1,632,523,690	1,273,887,789	3,368,722,275
Others	105,456,441	429,724,248	143,148,821	649,434,558
	118,549,002,206	**198,822,039,164**	**196,591,775,211**	**332,936,452,913**

31 . SELLING EXPENSES

	2nd Quarter of 2025	2nd Quarter of 2024	For the 6 month period ended 30 June 2025	For the 6 month period ended 30 June 2024
	VND	VND	VND	VND
Materials cost	12,209,098,596	10,844,828,816	21,974,725,549	20,088,083,258
Labour cost	26,712,548,265	26,115,038,200	54,134,789,315	44,904,572,163
Depreciation and amortisation	1,299,057,957	1,111,299,873	2,506,559,890	2,349,542,480
Expenses for external services	37,487,022,057	33,051,152,921	68,460,012,950	60,362,610,334
Others	36,293,527,820	30,991,144,449	57,603,523,864	44,224,106,129
Warranty provision	17,952,184,289	20,702,962,604	19,092,285,315	22,076,385,410
	131,953,438,984	**122,816,426,863**	**223,771,896,883**	**194,005,299,774**

32 . GENERAL AND ADMINISTRATIVE EXPENSES

	2nd Quarter of 2025	2nd Quarter of 2024	For the 6 month period ended 30 June 2025	For the 6 month period ended 30 June 2024
	VND	VND	VND	VND
Labour cost	59,570,631,451	70,185,549,152	101,712,455,298	102,969,025,789
Depreciation and amortisation	5,899,920,197	5,722,948,922	10,658,490,242	11,564,227,641
Provision reversal	934,675,186	(344,078,070)	177,042,686	(822,707,676)
Goodwill amortisation	-	7,375,861,102	14,751,722,205	14,751,722,205
Expenses for external services	24,245,997,937	18,739,267,115	55,337,252,038	31,165,822,335
Others	62,498,992,842	19,917,963,016	90,855,349,534	45,641,615,117
	153,150,217,613	**121,597,511,237**	**273,492,312,003**	**205,269,705,411**

33 . BASIC EARNINGS PER SHARE

The calculation of the basic earning per shares allocated to ordinary shareholders of the parent company is carried out on the basis of the following figures:

	2nd Quarter of 2025	2nd Quarter of 2024	For the 6 month period ended 30 June 2025	For the 6 month period ended 30 June 2024
	VND	VND	VND	VND
Net profit after tax	528,143,582,281	516,269,894,537	979,966,400,715	620,857,707,917
Adjustment	-	(2,927,569,608)	-	(5,855,139,215)
- Appropriation to bonus and welfare fund	-	(2,927,569,608)	-	(5,855,139,215)
Profit or loss attributable to ordinary shareholders	528,143,582,281	513,342,324,929	979,966,400,715	615,002,568,702
Average ordinary shares in circulation for the year (shares)	364,232,000	360,999,956	364,232,000	360,999,956
Basic earnings per share (VND/share)	**1,450**	**1,422**	**2,691**	**1,704**

Basic earnings per share for the period ended June 30, 2024 and the second quarter of 2024 have been adjusted retrospectively in accordance with Vietnamese Accounting Standard No. 30 - Earnings per share.

Profit used to calculate basic earnings per share for the 6-month period ending June 30, 2025 and Q2/2025 has not been adjusted because there is no Resolution of the General Meeting of Shareholders to set aside funds from the after-tax profit of this period.

The average ordinary shares in circulation for the period was recalculated because during the period the Company issued additional shares to increase capital from equity capital.

34 . TRANSACTIONS WITH RELATED PARTIES

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

Transactions:

Related parties	*Relationship*	*Transactions*	*For the 6 month period ended 30 June 2025*	*For the 6 month period ended 30 June 2024*
			VND	VND
GELEX Group Joint Stock Company	Parent Company	Sales of goods and services	2,162,429,964	1,858,691,810
		Purchase of goods and services	2,892,716,624,706	1,601,361,013,620
		Purchase of fixed assets	-	2,260,000,000
		Interest on deferred payment	443,835,617	1,912,328,765
		Dividends paid	479,991,200,000	239,995,600,000
		Lending	380,000,000,000	810,000,000,000
		Loan principal collect	371,600,000,000	360,000,000,000
		Loan interest income	4,311,115,068	3,433,013,699
		Interest expenses	7,587,671,232	24,350,758,563
		Borrowings	500,000,000,000	600,000,000,000
		Loan principal repayments	490,000,000,000	222,125,000,000
		Payment on behalf	808,913,075	608,914,343
Dien Gio Huong Phung Limited Company	Affiliate until 30 May, 2024	Sales of services	-	2,577,579,011
Quang Tri GELEX Energy Company Limited	Affiliate until 08 May, 2024	Sales of services	-	1,793,065,634
Dong Anh Electrical Equipment Corporation - JSC	Associate	Sales of goods and services	168,000,000	456,169,000
		Purchase of goods and services	450,840,000	210,000,000
S.A.S – CTAMAD Co., Ltd	Associate	Purchase of goods and services	457,947,000	-
		Dividend received	-	17,745,000,000
GELEX Infrastructure Joint Stock Company	Affiliate	Sale of services	-	45,000,000
		Adjustment to reduce the transfer value of investment	-	(3,638,125,063)
		Borrowings	200,000,000,000	-
		Loan principal	200,000,000,000	-
		Interest expenses	4,589,178,082	-
Gelex Ninh Thuan Energy Company Limited ("Gelex Ninh Thuan")	Associate	Sale of services	3,778,200,849	776,325,850
		Loan interest	2,782,328,768	452,876,712
Rooftop Energy Company Limited	Affiliate	Sales of services	1,373,113,620	-
Rooftop Solar Company Limited	Affiliate	Sales of services	171,818,220	89,806,818
Vietnam Rooftop Solar Power Company Limited	Affiliate	Sales of services	154,159,068	28,636,363

HEM Electromechanical Manufacturing Company Limited	Associate	Sale of services	17,862,234,390	-
		Purchase of goods	2,435,864,411	-
		Lending	20,000,000,000	-
		Loan interest	60,273,973	-
Computer - Communication - Control 3C Incorporation	Related party of the member of the Board of Directors	Sale of good and services	-	163,303,524
		Dividends paid	-	-
		Dividends declared	30,000,000,000	15,750,000,000
EEMC One Member Limited Liability Company	Others related party	Sale of good and services	240,845,316	-
GVI Joint Stock Company	Related party of the member of the Board of Directors	Sale of goods and services	18,014,672,101	13,708,117,990
		Dividends paid	15,000,000,000	7,500,000,000
GEIC Industrial Equipment Joint Stock Company	Related parties of the Chief Executive Officer	Sale of goods and services	30,753,600	746,200,000
		Purchase of goods and services	22,200,000	-

Amounts due to and due from related parties

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

Related parties	*Relationship*	*Transactions*	*30/06/2025*	*01/01/2025*
			VND	VND
Trade receivables				
GELEX Group Joint Stock Company	Parent company	Receivables for payments and services	217,051,682	10,094,373,657
Dong Anh Electrical Equipment Corporation - JSC	Associate	Trade receivables	-	8,467,456,695
HEM Electromechanical Manufacturing Company Limited	Associate	Trade receivables	584,100,000	-
Ninh Thuan GELEX Energy Company Limited	Associate	Trade receivables	13,923,360,370	8,477,565,124
GEIC Industrial Equipment Joint Stock Company	Related parties of the CEO	Trade receivables	13,623,823,492	13,576,735,504
GVI Joint Stock Company	Related party of the member of the BDO	Trade receivables	4,519,581,817	15,132,465,184
Viglacera Ceramic Tiles Trading Joint Stock Company	Affiliate	Trade receivables	2,197,431,504	2,182,494,240
			35,065,348,865	**57,931,090,404**
Short-term loan receivables				
GELEX Group Joint Stock Company	Parent company	*Loan receivables*	380,000,000,000	371,600,000,000
HEM Electromechanical Manufacturing Company Limited	Associate	*Loan receivables*	20,000,000,000	-
Long-term loan receivables				
Ninh Thuan GELEX Energy Company Limited	Associate	*Loan receivables*	50,000,000,000	60,000,000,000
			450,000,000,000	**431,600,000,000**

Other short-term receivables				
GELEX Group Joint Stock Company	Parent company	Interest receivable	463,013,699	10,470,975,344
Gelex Ninh Thuan Energy Company Limited	Associate	Interest receivable	424,246,576	3,826,027,398
S.A.S – CTAMAD Co., Ltd	Associate	Dividends receivable	-	35,553,000,000
HEM Electromechanical Manufacturing Company Limited	Associate	Interest receivable	60,273,973	-
			947,534,248	**49,850,002,742**
Short-term trade payables				
GELEX Group Joint Stock Company	Parent company	Purchase of goods and services	347,950,022,162	303,561,515,998
Dong Anh Electrical Equipment Corporation - JSC	Associate	Purchase of goods	482,124,000	6,922,352,000
S.A.S - CTAMAD Co., Ltd	Associate	Purchase of goods and services	-	96,911,640
HEM Electromechanical Manufacturing Company Limited	Affliiate	Purchase of services	3,834,095,537	5,711,702,519
GEIC Industrial Equipment Joint Stock Company	Related parties of the CEO	Consultancy fee	24,420,000	-
			352,290,661,699	**316,292,482,157**
Short-term advances from customers				
GVI Joint Stock Company	Related party of the member of the Board of	Advance for purchase goods	283,063,588	5,332,872,451
			283,063,588	**5,332,872,451**
Other payables				
GELEX Group Joint Stock Company	Parent company	Interest on payment extension	-	6,303,490,705
		Interest payables	2,441,095,890	18,713,013,697
		Dividends payables	-	239,995,600,000
GVI Joint Stock Company	Related party of the member of the BDO	Dividends payables	-	7,500,000,000
Computer - Communication - Control 3C Incorporation	Related party of the member of the BDO	Dividends payables	-	15,000,000,000
			2,441,095,890	**287,512,104,402**
Borrowing				
GELEX Group Joint Stock Company	Parent company	Short-term loan	200,000,000,000	190,000,000,000
			200,000,000,000	**190,000,000,000**

35 . SUBSEQUENT EVENTS

The Board of Directors of the Company issued Resolution No. 23/2025/GE/QĐ-HĐQT dated May 8, 2025, regarding the capital contribution to establish a subsidiary named GELEX Technology Co., Ltd., with an ownership ratio of 51%. The Company will proceed with the capital contribution to the subsidiary according to this ratio in the third quarter of 2025.

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

36 . THE COMPARATIVE FIGURES

The comparative figures on the Consolidated Balance Sheet and the corresponding notes are the figures on the Consolidated Financial Statements for the fiscal year ended December 31, 2024 audited by Deloitte Vietnam Auditing Co., Ltd. The comparative figures on the Consolidated Income Statement, Consolidated Cash Flow Statement and the corresponding notes are the figures on the Consolidated Financial Statements for the 6 month of 2024 reviewed by Deloitte.

M.S.D.N: 0107647109 - C.T.C.P. CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX THÀNH PHỐ HÀ NỘI

Trinh Thi Hang Phuong	**Nguyen Thi Nga**	**Nguyen Trong Trung**
Preparer	Chief Accountant	Chief Executive Officer
		Hanoi, 16 July 2025