CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX ***GELEX ELECTRICITY JOINT STOCK COMPANY*** ----------------------- Số/No: 225/2025/GE - CBTT	**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM** **Độc lập - Tự do - Hạnh phúc** ***THE SOCIALIST REPUBLIC OF VIETNAM*** ***Independence - Freedom - Happiness*** --------------------------------- *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 riêng 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: Separate 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

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 riêng quý 2 năm 2025/ *Separate 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

Nguyễn Thị Quyên

CÔNG TY CỔ PHẦN
ĐIỆN LỰC GELEX
GELEX ELECTRICITY JOINT STOCK COMPANY

GELEX ELECTRIC

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

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

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: 0100100...
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 City
Telephone: 02436.331.508 Fax: 02436.331.510

GELEX ELECTRIC

SEPARATE FINANCIAL STATEMENTS

2nd Quarter of 2025

HANOI, JULY 2025

CONTENTS

REPORT OF THE BOARD OF MANAGERMENT

The Board of Executive Offciers of GELEX Electric Joint Stock Company ("the Company") presents this report together with the Company/s separate financial statements for the period ended on the same date.

THE COMPANY

GELEX Electrical 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 (previously known as Hanoi Department of Planning and Investment) with the 11th amendment dated 22 May, 2025 (the first was issued on August 29, 2016).

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

THE BOARDS OF DIRECTOR, EXECUTIVE OFFICERS AND SUPERVISORS

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

Mr.	Le Ba Tho	Member	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.	Nguyen Hoang Viet	Member
Mrs.	Bui Thi Trang	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 Offciers is responsible for preparing the separate financial statements, which give a true and fair view of the separate financial position of the Company as at 31 December 2024, and its separate financial performance and its separate cash flows for the period then ended in accordance with Vietnameses Accounting Standards, accounting regime

- 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

The Board of Managerment 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 Offciers

M.S.D.N: 0107847109 - 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

SEPARATE BALANCE SHEET

As at 31 December 2024

Codes	ASSETS	Notes	30/06/2025 VND	01/01/2025 VND
100	**A. CURRENT ASSETS**		**270,837,356,025**	**512,681,504,650**
110	**I. Cash and cash equivalents**	**3**	**26,738,753,154**	**102,846,824,847**
111	1. Cash		26,738,753,154	102,846,824,847
130	**III. Short-term receivables**		**197,889,317,123**	**396,788,917,799**
131	1. Short-term trade receivables	4	167,672,739,805	187,627,309,118
132	2. Short-term advances to suppliers	**5**	25,553,774,428	37,500,000
135	3. Short-term loan receivables		-	200,000,000,000
136	4. Other short-term receivables	6	5,290,263,293	9,751,569,084
137	5. Provision for short-term doubtful debts		(627,460,403)	(627,460,403)
140	**IV. Inventories**	**7**	**28,652,782,863**	**-**
141	1. Inventories		28,652,782,863	-
150	**V. Other short-term assets**		**17,556,502,885**	**13,045,762,004**
151	1. Short-term prepayments	10	4,362,381,719	1,272,095,928
152	2. Value added tax deductibles		1,420,455,090	-
153	3. Taxes and other receivables from the State budget	14	11,773,666,076	11,773,666,076
200	**B. NON-CURRENT ASSETS**		**7,068,247,096,129**	**5,808,559,498,753**
210	**I. Long-term receivables**		**10,000,000**	**10,000,000**
216	1. Other long-term receivables	6	10,000,000	10,000,000
220	**II. Fixed assets**		**14,411,037,990**	**17,020,827,843**
221	1. Tangible fixed assets	8	3,022,649,783	3,876,820,761
222	- *Cost*		*9,312,451,969*	*9,312,451,969*
223	- *Accumulated depreciation*		*(6,289,802,186)*	*(5,435,631,208)*
227	2. Intangible assets	9	11,388,388,207	13,144,007,082
228	- *Cost*		*17,644,588,750*	*17,644,588,750*
229	- *Accumulated depreciation*		*(6,256,200,543)*	*(4,500,581,668)*
250	**V. Long-term financial investments**	**11**	**7,002,087,271,746**	**5,788,498,116,815**
251	1. Investment in subsidiaries		4,704,104,593,727	4,707,309,678,727
252	2. Đầu tư vào công ty liên doanh, liên kết		1,213,854,544,737	-
253	3. Equity invesments in other entities		1,111,361,869,099	1,111,361,869,099
254	4. Provision for impairment of long-term financial investm		(27,233,735,817)	(30,173,431,011)
260	**VI. Other long-term assets**		**51,738,786,393**	**3,030,554,095**
261	1. Long-term prepayments	10	51,738,786,393	3,030,554,095
270	**TOTAL ASSETS**		**7,339,084,452,154**	**6,321,241,003,403**

SEPARATE BALANCE SHEET

As at 31 December 2024

(continued)

Codes	RESOURCES	Notes	30/06/2025 VND	01/01/2025 VND
300	**C. LIABILITIES**		**1,494,521,217,448**	**1,148,931,378,954**
310	**I. Current liabilities**		**402,882,062,559**	**1,124,233,072,647**
311	1. Short-term trade payables	12	130,915,309,410	153,410,538,743
312	2. Người mua trả tiền trước ngắn hạn	-	16,677,409,860	-
313	3. Taxes and amounts payable to the State budget	14	132,781,996	350,391,013
314	4. Payables to employees		1,814,989,124	2,192,636,775
315	5. Short-term accrued expenses	15	9,275,337,036	376,335,351
319	6. Other current payable	16	748,936,444	318,446,308,987
320	7. Short-term loans and obligations under finance leases	18	242,993,257,528	649,086,520,617
322	8. Bonus and welfare funds	17	324,041,161	370,341,161
330	**II. Long-term liabilities**		**1,091,639,154,889**	**24,698,306,307**
332	1. Long-term trade payables	13	21,454,612,045	21,454,612,045.0
333	2. Long-term accrued expenses	15	1,271,185,764	1,271,185,764.0
337	3. Other long-term payables	16	1,643,757,080	1,972,508,498
338	4. Long-term loans and obligations under finance leases	18	1,067,269,600,000	-
400	**D. Equitiy**		**5,844,563,234,706**	**5,172,309,624,449**
410	**I. Owners' equity**	**19**	**5,844,563,234,706**	**5,172,309,624,449**
411	1. Owners' contributed capital		3,659,999,560,000	3,000,000,000,000
411a	*Ordinary shares carrying voting rights*		*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
421	4. Retained earnings		1,954,512,134,706	1,332,022,124,449
421a	*Retained earnings accumulated to the prior year end*		*722,022,124,449*	*778,202,564,542*
421b	*Retained earnings of the current period*		*1,232,490,010,257*	*553,819,559,907*
440	**TOTAL RESOURCES**		**7,339,084,452,154**	**6,321,241,003,403**

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
Nguyen Thi Van Anh	**Nguyen Thi Nga**	**Nguyen Trong Trung**
Preparer	Chief Accountant	Chief Executive Officer
		Hanoi, 16 July 2025

SEPARATE INCOME STATEMENT

2nd Quarter of 2025

Code	ITEMS	Notes	2nd Quarter of 2025	2nd Quarter of 2024	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
			VND	VND	VND	VND
01	**1. Gross revenue from goods sold and services rendered**		**251,275,262,799**	**101,659,293,898**	**637,314,452,026**	**421,388,909,639**
02	2. Deductions		-	-	-	-
10	**3. Net revenue from goods sold and services rendered**	**20**	**251,275,262,799**	**101,659,293,898**	**637,314,452,026**	**421,388,909,639**
11	**4. Cost of goods sold and services rendered**	**21**	**248,398,195,781**	**100,605,696,670**	**630,419,040,041**	**415,254,737,597**
20	**5. Gross profit from goods sold and services rendered**		**2,877,067,018**	**1,053,597,228**	**6,895,411,985**	**6,134,172,042**
21	6. Financial income	22	1,109,714,645,408	296,170,227,162	1,266,766,026,026	362,990,144,623
22	7. Financial expenses	23	9,294,537,367	15,396,011,992	22,885,233,647	54,203,102,770
23	*In which: Interest expense*		*14,290,086,360*	*25,807,121,489*	*24,464,651,390*	*53,540,981,208*
24	8. Phần lãi hoặc lỗ trong công ty liên		-	-	-	-
25	8. Selling expenses	24	2,281,715,583	1,228,645,589	3,322,891,939	2,394,788,627
26	9. General and administration expenses	25	8,475,206,419	5,545,883,958	14,963,277,515	14,739,913,018
30	**10. Operating profit**		**1,092,540,253,057**	**275,053,282,851**	**1,232,490,034,910**	**297,786,512,250**
31	11. Other income		18,000	50,166,555	18,000	50,166,555
32	12. Other expenses		42,653	29,567,901	42,653	29,575,127
40	**13. (Loss)/profit from other activities**		**(24,653)**	**20,598,654**	**(24,653)**	**20,591,428**
50	**14. Accounting profit before tax**		**1,092,540,228,404**	**275,073,881,505**	**1,232,490,010,257**	**297,807,103,678**
51	15. Current corporate income tax expense		-	-	-	-
52	16. Deferred corporate tax (income)/expense		-	-	-	-
60	**17. Net profit after corporate income tax**		**1,092,540,228,404**	**275,073,881,505**	**1,232,490,010,257**	**297,807,103,678**

M.S.D.N: 0107047109 - C.T.C.P
CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX
THÀNH PHỐ HÀ NỘI

Preparer	Chief Accountant	Chief Executive Officer
Nguyen Thi Van Anh	**Nguyen Thi Nga**	**Nguyen Trong Trung**
Preparer	Chief Accountant	Chief Executive Officer
		Hanoi, 16 July 2025

SEPARATE CASH FLOW STATEMENT

For the six-month period ended 30 June 2025
(Under Indirect Method)

Codes		ITEMS	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
	I.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
01	***1.***	***Profit before tax***	***1,232,490,010,257***	***297,807,103,678***
	2.	***Adjustments for***		
02	-	Depreciation and amortisation of fixed assets	2,078,299,461	1,270,867,203
03	-	Provision	(2,939,695,194)	(14,303,488,127)
04	-	Foreign exchange losses arising from translating foreign currency items	18,734,170	7,960,890
05	-	Gains from investing activities	(1,266,255,207,712)	(360,490,852,968)
06	-	Interest expense	24,464,651,390	53,540,981,208
08	***3.***	***Profit from operating activities before changes in working capital***	***(10,143,207,628)***	***(22,167,428,116)***
09	-	Increase/Decrease in receivables	(5,068,582,441)	61,373,939,201
10	-	Increase/Decrease in inventory	(28,652,782,863)	78,548,430,887
11	-	Increase/Decrease in payables (excluding interest payables, enterprise income tax	(2,427,737,802)	(761,273,964,348)
12	-	Increase/Decrease in prepaid expenses	(51,798,518,089)	2,334,815,239
14	-	Interest expenses paid	(34,316,343,691)	(54,557,199,831)
17	-	Other expenses on operating activities	(46,300,000)	(52,800,000)
20		***Net cash flows from operating activities***	***(132,453,472,514)***	***(695,794,206,968)***
	II.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
21	-	Purchase of fixed assets and other long-term assets	(2,791,410,668)	(2,477,147,600)
23	-	Loans to other entities and purchase of debt instruments of other entities	-	(200,000,000,000)
24	-	Collection of loans and resale of debt instrument of other entities	200,000,000,000	305,000,000,000
25	-	Equity investments in other entities	(1,213,854,544,737)	-
26	-	Proceeds from equity investment in other entities	-	567,169,312,080
27	-	Interest and dividend received	1,272,008,020,739	357,032,777,181
30		***Net cash flows from investing activities***	***255,362,065,334***	***1,026,724,941,661***
	III	**CASH FLOWS FROM FINANCING ACTIVITIES**		-
31	-	Proceeds from issuance of shares and receipt of contributed capital		-
33	-	Proceeds from borrowings	1,720,700,368,325	1,032,027,877,240
34	-	Repayment of borrowings	(1,059,524,031,414)	(1,347,857,262,165)
36	-	Dividends or profits paid to owners	(909,957,400,000)	(299,985,800,000)
40		***Net cash flows from financing activities***	***(248,781,063,089)***	***(615,815,184,925)***

SEPARATE CASH FLOW STATEMENT

For the six-month period ended 30 June 2025

(Under Indirect Method)

Codes	ITEMS	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
		VND	VND
50	**Net decrease/increase in cash and cash equivalents**	**(125,872,470,269)**	**(284,884,450,232)**
60	**Cash and cash equivalents at beginning of the year**	**102,846,824,847**	**359,308,639,737**
61	Effects of changes in foreign exchange rates	798,576	2,309,040
70	**Cash and cash equivalents at end of the year**	**(23,024,846,846)**	**74,426,498,545**

Nguyen Thi Van Anh
Preparer

Nguyen Thi Nga
Chief Accountant

Nguyen Trong Trung
Chief Executive Officer

Hanoi, 16 July 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

2nd Quarter of 2025

1 . GENERAL INFORMATION

Structure of ownership

GELEX Electrical 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 (previously known as Hanoi Department of Planning and Investment) with the 11th amendment dated 22 May, 2025 (the first was issued on August 29, 2016).

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

Principal activities

The Company's principal activities during the current year include: operating as a parent company, holding and managing capital contributions in direct subsidiaries operating in the electrical equipment manufacturing and power generation, transmission and distribution industry; Manufacturing and trading electrical and electrical measuring equipment including electric meters, Volt-Ampere meters, current transformers, transformers and other products.

Normal production and business cycle

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

The Company's structure

Detailed information about subsidiaries which has a direct ownership interest and proportion of voting power held as at 31 December 2024 is as follows

Subsidiaries	Place of Head Office	Ownership interest	Proportion of voting power held	Main business
Vietnam Electric Cable Corporation ("Cadivi")	Ho Chi Minh	97.09%	97.09%	Manufacturing and trading electrical wires and cables
Hanoi Electromechanical Manufacturing Joint Stock Company ("HEM")	Hanoi	76.70%	76.70%	Manufacturing, repairing and trading electric motor and electrical equipment
Electrical Equipment Joint Stock Company ("Thibidi")	Dong Nai	98.07%	98.07%	Manufacturing, repairing and trading electric motor and electrical equipment
EMIC Electrical Measuring Instrument Joint Stock Company ("EMIC)	Hanoi	74.99%	74.99%	Manufacturing and trading in electrical measuring and other products
CFT Vina Copper Co., Ltd.("CFT")	Dong Nai	100%	100%	Manufacturing copper wires and tin coated copper wires
GELEX Power Generation Co., Ltd. ("GELEX Power Generation")	Hanoi	100%	100%	Management of investments in the field of electricity generation transmission and distribution
GELEX Electricity Trading Joint Stock Company ("GETC")	Hanoi	70.82%	70.82%	Power transmission and distribution
MEE Power Transformer Manufacturing Joint Stock Company ("MEE")	Hanoi	66.79%	66.79%	Manufacturing and trading transformers
GELEX Technology Company Limited	Hanoi	51.00%	51.00%	Trading electronic equipment, component

2 . ACCOUNTING CONVENTION AND FINANCIAL YEAR

2.1 . Financial year

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

The currency used in accounting records is the Vietnamese dong (VND)..

2.2 . Accounting convention

The Separate Financial Statements financial statements of the Company 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 Separate Financial Statements 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 . Cash and cash equivalent

Cash comprises cash on hand and bank demand deposits.

2.4 . Inventories

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

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

2.5 . Receivables

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

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

2.6 . Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation

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

2.7 . Leased assets

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

2.8 . Intangible fixed assets

Intangible assets are stated at cost less accumulated amortisation.

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

Intangible assets that are computer software are amortised over 5 years.

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

2.9 . 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:

Machinery and equipment	03 - 15 years
Means of transportation	04 - 10 years
Administration equipment and tool	03 - 05 years
Computer software	02 - 05 years

2.10 . Borrowing costs

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

2.11 . Prepaid expenses

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses include costs of tools and supplies issued for consumption, capital withdrawal commitment fee, LC acceptance fee, office furniture costs and other types of prepayments.

Tools and supplies issued for consumption represents the costs of office equipment issued for consumption, which are allocated to the income statement using the straight-line method in accordance with the current accounting regulations.

Office furniture costs including furniture, decorative equipment are allocated over 3 years on a straight-line basis according to the current accounting regulations.

Capital withdrawal commitment fee is allocated over the loan term using the straight-line method in accordance with the current accounting regulations.

The LC acceptance fee is allocated over the payment term with the supplier usually 6 months using the straight-line method according to the current accounting regulations.

Other types of prepayments include costs of prepaid information technology services and other expenses. These expenditures have been capitalized as prepayments and are allocated to the income statement,using the straight-line method in accordance with the current accounting regulations.

2.12 . Investments

Investments in subsidiaries

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

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

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

Equity investments in other entities

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

2.13 . 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 Company.

2.14 . Provisions

Provisions are recognised when the Company 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.

2.15 . Foreign currency transactions

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of
Transactions in currencies other than the Company's reporting currency (VND) are recorded at the actual transaction

- ► Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for
- ► Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for
- ► Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of

At the reporting date, monetary balances denominated in foreign currencies are translated at the actual transaction exchange

- ► Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts
- ► Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts

All foreign exchange differences incurred during the year and arisen from the revaluation of monetary accounts

2.16 . 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 Company maintains the following reserve funds which are appropriated from the Company'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 Company'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 Separate Financial Statements balance sheet.

► *Dividends*

Dividends payable to shareholders are recorded as payables on the Company's Balance Sheet after the notice of dividend distribution by the Board of Directors and the announcement of the closing date of the right to receive dividends of the Vietnam Securities Depository.

2.17 . Revenue recognition

<u>For goods trading</u>

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

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

<u>For services providing</u>

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

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

Interest income

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

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

Dividends

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

2.18 . Taxation

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

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

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

2.20 . Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

3 . CASH

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	218,558,966	45,465,527
Bank demand deposits	26,520,194,188	102,801,359,320
	26,738,753,154	**102,846,824,847**

4 . SHORT-TEM TRADE RECEIVABLE

	30/06/2025	01/01/2025
	VND	VND
Short-term trade receivables	88,872,537,628	124,467,379,216
- *Hanoi Power Corporation*	*29,229,574,440*	-
- *Northern Power Corporation*	*45,761,042,325*	*50,277,963,601*
- *Southern Power Corporation*	*10,427,206,800*	*73,561,955,212*
- *Others*	*3,454,714,063*	*627,460,403*
Short-term trade receivables from related parties *(Details stated in Note 27)*	*78,800,202,177*	*63,159,929,902*
	167,672,739,805	**187,627,309,118**
Provision for short-term doubtful debts	*(627,460,403)*	*(627,460,403)*

5 . SHORT-TERM ADVANCES TO SUPPLIERS

	30/06/2025	01/01/2025
	VND	VND
Advances to Suppliers	9,043,138,667	37,500,000
- *Hai Anh Informatics Technology Equipment Company Limited*	*7,660,743,232*	-
- *Others*	*1,382,395,435*	*37,500,000*
Advances to Related Parties *(Note 27)*	*16,510,635,761*	-
	25,553,774,428	**37,500,000**

6 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Short-term				
Advances	60,000,000	-	60,000,000	-
Deposits and	236,138,970	-	3,249,684,932	-
Interest on deposits, lending	-	-	2,547,728,027	-
Import VAT receivable pending refund	2,947,719,917	-	2,947,719,917	-
Other receivables	2,046,404,406	-	946,436,208	-
	5,290,263,293	**-**	**9,751,569,084**	**-**
Long-term				
Deposits	10,000,000	-	10,000,000	-
	10,000,000	**-**	**10,000,000**	**-**
In which:				
Other receivables from related parties (Note 27)	*2,042,007,397*	-	*2,520,547,944*	-
Other receivables	*3,258,255,896*	-	*7,241,021,140*	-

7 . INVENTORIES

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	13,833,096,855	-	-	-
Work in progress	14,819,686,008	-	-	-
	28,652,782,863	**-**	**-**	**-**

8 . TANGIBLE FIXED ASSETS

	Machinery and equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	**VND**
COST				
Opening balance	173,522,250	6,223,440,250	2,915,489,469	9,312,451,969
Closing balance	**173,522,250**	**6,223,440,250**	**2,915,489,469**	**9,312,451,969**
In which:				
- *Fully depreciated*	*35,922,250*	-	*33,800,000*	*69,722,250*
ACCUMULATED DEPRECIATION	-	-	-	-
Opening balance	106,123,917	4,094,715,120	1,234,792,171	5,435,631,208
- Charge for the year	16,460,000	542,310,031	295,400,947	854,170,978
Closing balance	**122,583,917**	**4,637,025,151**	**1,530,193,118**	**6,289,802,186**
NET BOOK VALUE	-	-	-	-
Opening balance	67,398,333	2,128,725,130	1,680,697,298	3,876,820,761
Closing balance	**50,938,333**	**1,586,415,099**	**1,385,296,351**	**3,022,649,783**

9 . INTANGIBLE ASSETS

	Computer software	Total
	VND	VND
Cost		
Opening balance	17,644,588,750	17,644,588,750
Closing balance	**17,644,588,750**	**17,644,588,750**
In which:		
- *Fully amortised*	*88,400,000*	*88,400,000*
Accumulated amortisation	-	0
Opening balance	4,500,581,668	4,500,581,668
- Charge for the year	1,755,618,875	1,755,618,875
Closing balance	**6,256,200,543**	**6,256,200,543**
NET BOOK VALUE		
Opening balance	13,144,007,082	13,144,007,082
Closing balance	**11,388,388,207**	**11,388,388,207**

10 . PREPAYMENTS

	30/06/2025	01/01/2025
	VND	VND
Short-term		
Upfront costs associated with the loan	485,378,630	-
Rent, land rent	595,990,080	595,990,080
Insurance expense	252,361,040	106,483,102
Computer Software System Operating Cost	324,864,494	461,094,457
Marketing cost	2,601,428,571	44,727,273
Others	102,358,904	63,801,016
	4,362,381,719	**1,272,095,928**
Long-term		
Tools and supplies issued for consumption	64,074,696	45,947,209
Office furnitures	1,995,281,719	2,876,738,618
Upfront costs associated with the loan	49,594,375,996	-
Other long-term prepayments	85,053,982	107,868,268
	51,738,786,393	**3,030,554,095**

11 . INVESTMENT

a) Investments in equity of other entities

	30/06/2025			01/01/2025		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Investments in subsidiaries	**4,704,104,593,727**	-	**(27,233,735,817)**	**4,707,309,678,727** -	-	**(30,173,431,011)**
- Vietnam Electric Cable Corporation (i)	1,635,051,441,670	(i)	-	1,638,256,526,670	(i)	-
- Electrical Equipment Joint Stock Company	985,139,460,770	(i)	-	985,139,460,770	(i)	-
- Hanoi Electromechanical Manufacturing	332,061,707,611	(i)	-	332,061,707,611	(i)	-
- EMIC Electrical Measuring Instrument Joint	112,485,000,000	(i)	-	112,485,000,000	(i)	-
- CFT Vina Copper Company Limited	355,644,952,503	(i)	-	355,644,952,503	(i)	-
- GELEX Power Generation Co., Ltd	882,715,444,864	(i)	-	882,715,444,864	(i)	-
- MEE Power Transformer Manufacturing Joint Stock Company	345,671,586,309	(i)	(4,376,791,920)	345,671,586,309	(i)	(16,413,502,370)
- GELEX Electricity Trading Joint Stock Company	55,335,000,000	(i)	(22,856,943,897)	55,335,000,000	(i)	(13,759,928,641)
Investments in associates	**1,213,854,544,737**	**1,805,542,195,500**	-	-	-	-
- Dong Anh Electrical Equipment Corporation – Joint Stock Company	1,213,854,544,737	1,805,542,195,500	-	-	-	-
Equity investments in other entities	**1,111,361,869,099**	-	-	**1,111,361,869,099**	-	-
- GELEX Infrastructure Joint Stock Company	1,111,361,869,099	(i)	-	1,111,361,869,099	(i)	-
	7,029,321,007,563		**(27,233,735,817)**	**5,818,671,547,826**		**(30,173,431,011)**

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

(ii) According to the Board of Directors' Resolution No. 34/2025/GE/NQ-HĐQT dated May 19, 2025, the Company has completed the purchase of 15,236,643 TBD shares with a 47% ownership rate on the outstanding shares as of May 27, 2025. From this date, Dong Anh Electrical Equipment Corporation - JSC becomes a direct associate of the Company. The fair value of the investment is determined based on the closing price on the UpCom exchange as of June 30, 2025.

As of June 30, 2025, 22,200,000 shares (CAV) of Vietnam Electric Cable Joint Stock Company (CAV) and 18,000,000 shares of Electrical Equipment Joint Stock Company owned by the Company are used as collateral for the bonds issued by GELEX Group Joint Stock Company - the Company's parent company.

12 . SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Trade payables	46,351,549,666	46,351,549,666	30,384,206,659	30,384,206,659
- Ngo Han Joint Stock Company	*10,446,256,029*	*10,446,256,029*	*15,847,299,144*	*15,847,299,144*
- Minh Hoa Chemicals Ltd.,	*7,389,298,620*	*7,389,298,620*	-	-
- GENERAL M (SINGAPORE) PTE	*8,770,747,550*	*8,770,747,550*	-	-
- EEMC - Equipment For Power Network Ltd..	-	-	*3,771,177,080*	*3,771,177,080*
- Others	*19,745,247,467*	*19,745,247,467*	*10,765,730,435*	*10,765,730,435*
Short-term trade payables to related parties *(Note 27)*	84,563,759,744	84,563,759,744	123,026,332,084	123,026,332,084
	130,915,309,410	**130,915,309,410**	**153,410,538,743**	**153,410,538,743**

13 . LONG-TERM ADVANCES FROM CUSTOMERS

	30/06/2025	01/01/2025
- Sembcorp Solar Vietnam Pte.Ltd.	21,454,612,045	21,454,612,045
	21,454,612,045	**21,454,612,045**

14 . TAX AND PAYABLES FROM STATE BUDGET

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	11,519,304,307	185,607,946	7,755,892,024	7,941,499,970	11,519,304,307	-
Export, import duties	-	-	114,294,355	114,294,355	-	-
Business income tax	254,361,769	-	-	-	254,361,769	-
Personal income tax	-	164,783,067	4,385,682,262	4,417,683,333	-	132,781,996
Other taxes	-	-	3,617,748,482	3,617,748,482	-	-
	11,773,666,076	**350,391,013**	**15,873,617,123**	**16,091,226,140**	**11,773,666,076**	**132,781,996**

15 . SHORT-TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Ngắn hạn		
- Interest expenses	8,050,804,290	123,312,226
- Other accruals	1,224,532,746	253,023,125
	-	-
	9,275,337,036	**376,335,351**
In which		
- Short - term accrued expenses to Others	9,275,337,036	376,335,351
Long-term		
- Other accruals	1,271,185,764	1,271,185,764
	1,271,185,764	**1,271,185,764**
In which		
- Long - term accrued expenses to Others	1,271,185,764	1,271,185,764

16 . OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Short-term		
- Trade union fund; Social, Health& Unemployment insurance	150,201,600	89,225,000
- Dividend payables	200,960,000	300,158,360,000
- Loan interest expenses	397,774,844	18,176,959,209
- Others	-	21,764,778
	748,936,444	**318,446,308,987**
Long-term		
- Others	1,643,757,080	1,972,508,498
	1,643,757,080	**1,972,508,498**
In which:		
- *Other payables to related parties (Details stated in Note 27)*	*1,643,757,080*	*282,408,519,454*
- *Other payables to Others*	*748,936,444*	*38,010,298,031*

17 . BONUS AND WELFARE FUNDS

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	VND	VND
Opening balance	370,341,161	439,141,161
Deduction	(46,300,000)	(52,800,000)
Closing balance	**324,041,161**	**386,341,161**

18 . SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

		01/01/2025		In the period		30/06/2025	
		Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
		VND	VND	VND	VND	VND	VND
a)	**Short-term loans**	**649,086,520,617**	**649,086,520,617**	**653,430,768,325**	**1,059,524,031,414**	**242,993,257,528**	**242,993,257,528**
	- Loans from banks	209,086,520,617	209,086,520,617	268,430,768,325	234,524,031,414	242,993,257,528	242,993,257,528
	- Short-term loans from related parties (Details stated in Note 27)	440,000,000,000	440,000,000,000	385,000,000,000	825,000,000,000	-	-
		649,086,520,617	**649,086,520,617**	**653,430,768,325**	**1,059,524,031,414**	**242,993,257,528**	**242,993,257,528**
b)	**Long-term loans**						
	- Loans from banks	-	-	1,067,269,600,000	-		1,067,269,600,000
		-	**-**	**1,067,269,600,000**	**-**	**1,067,269,600,000**	**1,067,269,600,000**

19 OWNERS' EQUITY

19.1 Movement in owners' equity

	Owners' contributed capital	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
For the six-month period ended 30 June 2024					
Prior year's opening balance	**3,000,000,000,000**	**835,287,500,000**	**5,000,000,000**	**1,078,202,564,542**	**4,918,490,064,542**
Profit for the year	-	-	-	297,807,103,678	297,807,103,678
Dividends declared	-	-	-	(300,000,000,000)	(300,000,000,000)
Prior year's closing balance	**3,000,000,000,000**	**835,287,500,000**	**5,000,000,000**	**1,076,009,668,220**	**4,916,297,168,220**
For the six-month period ended 30 June 2025	-	-	-	-	-
Current year's opening balance	**3,000,000,000,000**	**835,287,500,000**	**5,000,000,000**	**1,332,022,124,449**	**5,172,309,624,449**
Capital increase in this period (i)	50,000,000,000	(159,400,000)	-	-	49,840,600,000
Profit for the period	-	-	-	1,232,490,010,257	1,232,490,010,257
Dividends declared (ii)	-	-	-	(610,000,000,000)	(610,000,000,000)
Issuing shares to increase capital from Share premium (iii)	609,999,560,000	(610,076,560,000)	-	-	(77,000,000)
Current year's closing balance	**3,659,999,560,000**	**225,051,540,000**	**5,000,000,000**	**1,954,512,134,706**	**5,844,563,234,706**

(i) Pursuant to Resolution No. 06/2025/GE/NQ-HĐQT dated February 25, 2025, the Board of Directors has approved the results of the issuance of shares under the Employee Stock Option Program ("ESOP 2024 Program") with the number of shares registered and paid for being 5,000,000 shares. The total number of shares after the issuance is 305,000,000 shares.

(ii) According to Resolution No. 18/2025/GE/NQ-HĐQT dated April 10, 2025, the Company will pay the remaining 2024 dividend in cash at a rate of 20%/share. The payment date is May 2025.

(iii) Pursuant to Resolution No. 32/2025/GE/NQ-HĐQT dated May 12, 2025 on approving the results of issuing shares to increase share capital from equity and related contents, the Company has successfully issued 60,999,956 shares, corresponding to an increase in charter capital of VND 609,999,956,000. On May 22, 2025, the Company received the 11th Certificate of Registration of Change from the Business Registration and Corporate Finance Department with a new charter capital of VND 3,659,999,560,000.

19 . OWNERS' EQUITY

19.2 Capital transactions with owners

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	VND	VND
Owners' contributed capital	3,659,999,560,000	3,000,000,000,000
- At the beginning of the year	*3,000,000,000,000*	*3,000,000,000,000*
- Capital increase	*659,999,560,000*	-
- At the endding for the period	*3,659,999,560,000*	*3,000,000,000,000*
Dividends declared	610,000,000,000	300,000,000,000
- Dividends declared on previous period's profits	*610,000,000,000*	*300,000,000,000*

19.3 Shares

	30/06/2025	01/01/2025
Number of shares registered for issuance	365,999,956	300,000,000
Number of shares issued to the public	365,999,956	300,000,000
- Ordinary shares	*365,999,956*	*300,000,000*
Number of outstanding shares in circulation	365,999,956	300,000,000
- Ordinary shares	*365,999,956*	*300,000,000*
An ordinary share has par value (VND)	10,000	10,000

19.4 . OFF BALANCE SHEET

Foreign currencies:	30/06/2025	01/01/2025
	VND	VND
- United States Dollars ("USD")	1,392.30	1,929.05

Guarantee commitments

As at 30 June 2025, the Company has guaranteed a number of short-term, medium-term and long-term credit contracts of EMIC Electrical Measuring Equipment Joint Stock Company, CFT Vina Copper Co., Ltd., MEE Transmission Transformer Manufacturing Joint Stock Company, GELEX Electricity Trading Joint Stock Company - subsidiaries of the Company.

The balances under the credit contracts of the above companies guaranteed by the Company as at 30 June 2025 are VND 84,874,034,662 VND; VND 238,337,988,613; VND 129,394,870,344, VND 30,724,628,989.

20 . NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	2nd Quarter of 2025	2nd Quarter of 2024	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	VND	VND	VND	VND
Sales of goods	251,275,262,799	101,659,293,898	637,314,452,026	421,217,909,639
Sales of services	-	-	-	171,000,000
	251,275,262,799	**101,659,293,898**	**637,314,452,026**	**421,388,909,639**
In which:				
- Revenue from others	*3,940,759,119*	*62,027,005,000*	*389,979,948,346*	*91,835,713,000*
- Revenue from related parties	*247,334,503,680*	*39,632,288,898*	*247,334,503,680*	*329,553,196,639*

21 . COST OF GOODS SOLD AND SERVICES RENDERED

	2nd Quarter of 2025	2nd Quarter of 2024	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	VND	VND	VND	VND
Cost of goods sold	248,398,195,781	100,605,696,670	630,419,040,041	415,254,737,597
	248,398,195,781	**100,605,696,670**	**630,419,040,041**	**415,254,737,597**

22 . FINANCIAL INCOME

	2nd Quarter of 2025	2nd Quarter of 2024	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	VND	VND	VND	VND
Bank and loan interest	136,583,998	4,732,340,798	635,240,262	11,972,135,222
Profits from the sale of investments	-	(1,469,633,587)	-	(1,469,633,587)
Dividends and profits received	1,109,239,528,450	292,854,351,333	1,265,619,967,450	349,988,351,333
Foreign exchange gain	338,532,960	53,168,618	510,818,314	2,499,291,655
	1,109,714,645,408	**296,170,227,162**	**1,266,766,026,026**	**362,990,144,623**

23 . FINANCIAL EXPENSES

	2nd Quarter of 2025	2nd Quarter of 2024	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	VND	VND	VND	VND
Interest expenses	14,290,086,360	25,807,121,489	24,464,651,390	53,540,981,208
LC UPAS fees	-	1,036,563,334	-	7,361,812,339
Payment discount, late payment interest, fees for accepting payment of documents	-	-	-	202,332,166
Foreign exchange loss	63,500,010	2,125,729,850	81,864,379	5,533,422,980
(Reversal)/Addition of provision for impairment of investments	(6,337,462,075)	(14,653,748,451)	(2,939,695,194)	(14,303,488,127)
Fees related to the loan	1,273,887,789	717,455,198	1,273,887,789	1,434,910,395
Other financial expenses	4,525,283	362,890,572	4,525,283	433,131,809
	9,294,537,367	**15,396,011,992**	**22,885,233,647**	**54,203,102,770**

24 . SELLING EXPENSES

	2nd Quarter of 2025	2nd Quarter of 2024	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	VND	VND	VND	VND
Labour	317,350,000	655,928,587	630,700,000	1,110,883,515
Out-sourced services	1,718,355,841	318,763,037	2,399,880,152	957,930,150
Other expenses	246,009,742	253,953,965	292,311,787	325,974,962
	2,281,715,583	**1,228,645,589**	**3,322,891,939**	**2,394,788,627**

25 . ADMINISTRATION EXPENSES

	2nd Quarter of 2025	2nd Quarter of 2024	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	VND	VND	VND	VND
Raw materials	8,034,182	9,352,300	13,478,182	14,384,209
Labour	3,576,060,951	2,479,964,500	6,517,203,799	6,406,764,758
Depreciation and amortisation	736,724,384	635,433,601	1,473,448,769	1,270,867,203
Tax, fee, charge	-	-	3,000,000	3,000,000
Out-sourced services	2,385,703,048	1,921,333,230	4,425,941,901	3,212,935,689
Other expenses	1,768,683,854	499,800,327	2,530,204,864	3,831,961,159
	8,475,206,419	**5,545,883,958**	**14,963,277,515**	**14,739,913,018**

26 . PRODUCTION COST BY NATURE

	2nd Quarter of 2025	2nd Quarter of 2024	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	VND	VND	VND	VND
Raw materials	8,034,182	9,352,300	13,478,182	14,384,209
Labour	3,893,410,951	3,135,893,087	7,147,903,799	7,517,648,273
Depreciation and amortisation	736,724,384	635,433,601	1,473,448,769	1,270,867,203
Out-sourced services	4,104,058,889	2,240,096,267	6,825,822,053	4,170,865,839
Other monetary expenses	2,014,693,596	753,754,292	2,825,516,651	4,160,936,121
	10,756,922,002	**6,774,529,547**	**18,286,169,454**	**17,134,701,645**

27 . RELATED PARTY TRANSACTIONS AND BALANCES

In the period, the Company entered into the following significant transactions with its related partied :

Transactions:

Related parties	*Relationship*	*Transactions*	*For the six-month period ended 30 June 2025*	*For the six-month period ended 30 June 2024*
			VND	VND
GELEX Group Joint Stock Company	Parent Company	Purchase of goods and	725,677,740	2,718,801,644
		Prepaid office rent	655,390,080	-
		Revenue from services	-	90,000,000
		Payment on behalf	808,913,075	608,914,343
		Revenue from sales of tools	-	36,181,931
		Dividends declared	479,991,200,000	239,995,600,000
		Lending	-	210,000,000,000
		Loan principal collection	-	360,000,000,000
		Loan interest income	-	3,161,780,822
		Borrowings	100,000,000,000	400,000,000,000
		Loan principal repayments	290,000,000,000	-
		Loan interest expense	4,146,575,342	3,595,890,411
Vietnam Electric Cable Corporation	Subsidiary	Revenue from services rendered	-	9,000,000
		Payment on behalf	210,317,400	287,850,416
		Office Rental	-	376,573,305
		Dividends received	558,179,050,000	221,812,364,000
Electrical Equipment Joint Stock Company	Subsidiary	Revenue from goods sold	138,633,699,482	22,417,163,613
		Revenue from services	-	9,000,000
		Payment on behalf	21,571,014	29,523,119
		Dividends received	526,444,842,000	-
		Loan principal collection	-	125,000,000,000
		Loan interest income	-	8,504,109,589
		Receive transfer of shares	1,211,313,118,500	-
Hanoi Electromechanical Manufacturing Joint Stock Company	Subsidiary	Revenue from goods sold	-	4,105,865,581
		Payment on behalf	8,089,133	11,071,170
		Dividends received	44,527,374,000	14,842,458,000
		Borrowings	35,000,000,000	30,000,000,000
		Loan principal repayments	165,000,000,000	20,000,000,000
		Loan interest expense	3,116,438,357	2,299,178,081
		Loan interest repayments	-	1,178,082,191
EMIC Electrical Measuring Instrument Joint Stock Company	Subsidiary	Revenue from goods sold	41,848,517,371	22,012,052,040
		Revenue from services	-	9,000,000
		Payment on behalf	218,917,234	224,881,314
		Payment on behalf	378,825,543,330	90,917,355,870
		Dividends received	101,236,500,000	56,242,500,000
		Borrowings	100,000,000,000	110,000,000,000
		Loan principal repayments	220,000,000,000	180,000,000,000
		Loan interest expense	1,201,369,859	2,893,698,628
GELEX Power Generation Co., Ltd.	Subsidiary	Borrowings	-	20,000,000,000
		Loan principal repayments	-	20,000,000,000
		Loan interest expense	-	285,753,425
		Dividends received	38,437,286,450	57,134,000,000
		Payment on behalf	2,696,380	3,690,390

Related parties	*Relationship*	*Transactions*	*For the six-month period ended 30 June 2025*	*For the six-month period ended 30 June 2024*
			VND	VND
GELEX Infrastructure Joint Stock Company	Affiliate	Revenue from services	-	45,000,000
		Borrowings	200,000,000,000	-
		Loan principal repayments	200,000,000,000	-
		Adjustment to reduce the transfer value of investment	-	(3,638,125,063)
		Loan interest expense	4,589,178,082	-
CFT Vina Copper Co.,	Subsidiary	Payment on behalf	350,322,432	358,274,537
		Lending	-	200,000,000,000
		Loan principal collection	200,000,000,000	30,000,000,000
		Loan interest income	246,575,342	193,972,603
GELEX Electricity Trading Joint Stock Company	Subsidiary	Revenue from services rendered	-	9,000,000
		Revenue from sales of tools and supplies	-	13,984,624
		Payment on behalf	2,696,380	3,690,390
MEE Power Transformer Manufacturing Joint Stock Company	Subsidiary	Revenue from goods sold	66,852,286,827	16,295,077,047
		Payment on behalf	10,785,507	14,761,560
Công ty TNHH Năng lượng GELEX Quảng Trị	Công ty con	Doanh thu bán hàng hóa	2,042,007,397	-
S.A.S – CTAMAD Co., Ltd	Công ty liên kết của công	Payment on behalf	126,798,000	-
Cadivi Dong Nai One Member Company Limited	Indirect subsidiary	Revenue from goods sold	-	252,587,512,463
		Payment on behalf	16,178,260	22,142,340
CADIVI MIEN BAC CO., LTD.	Subsidiary	Payment on behalf	8,089,133	11,071,170
HEM Electromechanical Manufacturing Company Ltd (**)	Associate of subsidiary from	Payment on behalf	-	22,142,340
		Revenue from goods sold	-	11,964,525,895
Hanoi Electricalmechanical Co.,	Associate of subsidiary	Payment on behalf	-	11,071,170
Computer - Communication - Control 3C Incorporation	Related party of the member the	Dividends declared	30,000,000,000	15,750,000,000
GVI Joint Stock Company	Related party of the	Dividends declared	15,000,000,000	7,500,000,000

Significant related party balances as at the balance sheet:

Amounts due to and due from related parties as at Separate 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 from sale of goods, services	217,051,682	-
MEE Power Transformer Manufacturing Joint Stock Company	Subsidiary	Receivables from sale of goods, collection on behalf	28,893,089,380	43,306,065,242
Electrical Equipment Joint Stock Company	Subsidiary	Receivables from sale of goods, services	24,719,794,752	983,072,592
EMIC Electrical Measuring Instrument	Subsidiary	Receivables from sale of goods, services	24,915,279,936	10,387,961,083
Vietnam Electric Cable Corporation	Subsidiary	Receivables from sale of goods	54,986,427	15,374,290
HEM Electromechanical Manufacturing Company	Associate of subsidiary	Receivables from sale of goods, services	-	8,467,456,695
			78,800,202,177	**63,159,929,902**
Short-term advances to suppliers				
EMIC Electrical Measuring Instrument	Subsidiary	Advances to perchasing goods	16,510,635,761	-
			16,510,635,761	**-**
Other short-term receivables				
CFT Vina Copper Co.,	Subsidiary	Receivable loan interest	-	2,520,547,944
GELEX Technology Company Limited	Subsidiary	Receivables from payments on b	2,042,007,397	-
			2,042,007,397	**2,520,547,944**
Short-term loan receivables				
CFT Vina Copper Co.,	Subsidiary	Short-term loan	-	200,000,000,000
			-	**200,000,000,000**
Short-term trade payables				
EMIC Electrical Measuring Instrument	Subsidiary	Payable from sale of goods, services	84,563,759,744	122,929,420,444
S.A.S - CTAMAD Company Ltd	Associate of subsidiary	Payable from sale of services	-	96,911,640
			84,563,759,744 -	**123,026,332,084**
Other short-term payables				
GELEX Group Joint Stock Company	Parent company	Interest payables	-	17,644,520,546
		Dividends payables	-	239,995,600,000
EMIC Electrical Measuring Instrument	Subsidiary	Interest payables	-	260,273,972
Hanoi Electromechanical Manufacturing Joint Stock	Subsidiary	Interest payables	-	35,616,438
Computer - Communication - Control 3C Incorporation	Related party of the member of BOD	Dividends payables	-	7,500,000,000
GVI Joint Stock Company	Related party of the member of BOD	Dividends payables	-	15,000,000,000
			-	**280,436,010,956**

Other long-term payables				
CFT Vina Copper Co.,	Subsidiary	Get advance payment for software	1,643,757,080	1,972,508,498
			1,643,757,080	**1,972,508,498**
Borrowing				
GELEX Group Joint Stock Company	Parent company	Short-term loan	-	190,000,000,000
EMIC Electrical Measuring Instrument	Subsidiary	Short-term loan	-	120,000,000,000
Hanoi Electromechanical Manufacturing Joint Stock	Subsidiary	Short-term loan	-	130,000,000,000
				-
			-	**440,000,000,000**

(*) Transactions and balances are calculated as of the time before no longer being related parties or when an associate company is converted into subsidiary.

(**) From November 29, 2024, these indirect subsidiaries will be converted into indirect associated companies of the Company.

(***) As at 12 June, 2025, GELEX Technology Company Limited was established under Business Registration Certificate No. 0111088088 as a subsidiary of the Company.

28 . 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.

29 . THE COMPARATIVE FIGURES

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

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

Nguyen Thi Van Anh	**Nguyen Thi Nga**	**Nguyen Trong Trung**
Preparer	Chief Accountant	Chief Executive Officer
		Hanoi, 16 July 2025