CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX ***GELEX ELECTRICITY JOINT STOCK COMPANY*** ------------------------ Số/No:271/2025/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 28 tháng 08 năm 2025* *Hanoi, August 28, 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 bán niên năm 2025 đã được soát xét và Văn bản giải trình nguyên nhân chênh lệch lợi nhuận sau thuế trên Báo cáo tài chính 6 tháng đầu năm 2025 so với 6 tháng đầu năm 2024.
   GELEX ELECTRIC respectfully disclosure information: The reviewed interim Consolidated Financial Statements for the 6 – month period ended 30 june 2025 and Explanation of fluctuations in Profit after tax on the financial statements for the six-month period ended June 30, 2025, compared to the corresponding period of 2024
3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 28/08/2025 tại đường dẫn: https://gelex-electric.com/doc-cat/bao-cao-tai-chinh
   This information was published on the company's website on 28/08/2025, as in the link: https://gelex-electric.com/en/document-cat/financial-reports

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 bán niên năm 2025 soát xét/ *The reviewed interim 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 6 tháng đầu năm 2025 so với 6 tháng đầu năm 2024. / *Explanation of fluctuations in Profit after tax on the financial statements for the six-month period ended June 30, 2025, compared to the corresponding period 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
THÀNH PHỐ HÀ NỘI

Nguyễn Thị Quyên

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

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

Hà Nội, ngày 28 tháng 08 năm 2025
Hanoi, August 28th, 2025

Số/No: 210/GE-TGĐ

V/v: Giải trình biến động lợi nhuận sau thuế trên BCTC 6 tháng đầu năm 2025 so với 6 tháng đầu năm 2024
Re: Explanation of fluctuations in Profit after tax on the financial statements for 6M2025 compared to 6M2024

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 6 tháng kết thúc ngày 30/6/2025 *Profit after tax for the six-month period ended June 30, 2025*	Tỷ đồng *VND billion*	1.232,5	1.053,2
2	Lợi nhuận sau thuế 6 tháng kết thúc ngày 30/6/2024 *Profit after tax for the six-month period ended June 30, 2024*	Tỷ đồng *VND billion*	297,8	650,6
3	Biến động so với cùng kỳ năm trước *Variances compared to the same previous period*	Tỷ đồng *VND billion*	934,7	402,6
4	Tỷ lệ biến động so với cùng kỳ năm trước *Variance percentage compared to the same previous period*	%	313,9%	61,9%

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

Lợi nhuận sau thuế thu nhập doanh nghiệp cho kỳ báo cáo 6 tháng kết thúc ngày 30/6/2025 trên Báo cáo tài chính riêng tăng 934,7 tỷ đồng (tương ứng tăng 313,9%) so với cùng kỳ năm trước, do một số nguyên nhân chính sau:

The net profit after tax for the six-month period ended June 30, 2025 on the Separate financial statements increased by VND 934.7 billion (equivalent to an increase of 313.9%) compared to the same period previous, due to main reasons below:

- Doanh thu hoạt động tài chính tăng 903,8 tỷ đồng do cổ tức, lợi nhuận được chia tăng so với cùng kỳ.

  Financial income increased by VND 903.8 billion attributable to higher dividends and profits received.

- Chi phí tài chính giảm 136,3 tỷ đồng do chi phí lãi vay giảm so với cùng kỳ.

  Financial expenses decreased by 136.3 billion because of lower interest costs.

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

Lợi nhuận sau thuế thu nhập doanh nghiệp cho kỳ báo cáo 6 tháng kết thúc ngày 30/6/2025 trên Báo cáo tài chính hợp nhất tăng 402,6 tỷ đồng (tương ứng tăng 61,9%) so với cùng kỳ năm trước, do một số nguyên nhân chính sau:

The net profit after tax for the six-month period ended June 30, 2025 on the Consolidated financial statements increased by VND 402.6 billion (equivalent to an increase of 61.9%) compared to the same previous period, mainly due to the following reasons:

- Doanh thu thuần tăng 2.760,5 tỷ đồng so với năm trước dẫn tới lợi nhuận gộp từ bán hàng và cung cấp dịch vụ tăng mạnh 710,7 tỷ đồng, chi phí bán hàng và quản lý doanh nghiệp tăng 98 tỷ đồng.

  Net revenue increased by VND 2,760.5 billion compared to the same period previous last year, resulting in a significant in gross profit from goods sold and services rendered of VND 710.7 billion, selling expenses and general and administrative expenses increased by VND 98 billion.

- Doanh thu hoạt động tài chính giảm 296,6 tỷ đồng do cùng kỳ năm 2024 ghi nhận lãi bán các khoản đầu tư 287,8 tỷ đồng và Phần lãi trong công ty liên kết tăng 61 tỷ đồng. Trong khi, chi phí tài chính giảm 136,3 tỷ đồng do chi phí lãi vay và chi phí nghiệp vụ LME – Hedging giảm.

  Financial income decreased by VND 296.6 billion because, in the same period of 2024, a gain of VND 287.8 billion from the disposal of investments was recognized, and the share of profit from associates increased by VND 61 billion. Meanwhile, financial expenses decreased by VND 136.3 billion due to lower interest expenses and a reduction in LME-Hedging costs.

- Chi phí thuế Thu nhập doanh nghiệp tăng 104,9 tỷ đồng do lợi nhuận trước thuế tăng bởi các yếu tố nói trên.

  Corporate income tax expense increased by VND 104,9 billion due to the increasing in pre-tax profit from the aforementioned factors.

Trân trọng báo cáo.
Respectfully report.

TỔNG GIÁM ĐỐC
CHIEF EXECUTIVE OFFICER

M.S.D.N: 0101524109 - C.T.C.P
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*

Deloitte.

GELEX ELECTRICITY JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 6-month period ended 30 June 2025

TABLE OF CONTENTS

GELEX ELECTRICITY JOINT STOCK COMPANY
52 Le Dai Hanh Street, Hai Ba Trung Ward
Hanoi, Vietnam

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of GELEX Electricity Joint Stock Company (the "Company") presents this report together with the Company's interim consolidated financial statements for the 6-month period ended 30 June 2025.

THE BOARDS OF DIRECTORS, EXECUTIVE OFFICERS AND SUPERVISORS

The members of the Boards of Directors, Executive Officers and Supervisors of the Company during the period and to the date of this report are as follows:

Board of Directors	
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 Trong Trung	Member (appointed on 25 March 2025)
Mr. Nguyen Duc Luyen	Member
Board of Executive Officers	
Mr. Nguyen Trong Trung	Chief Executive Officer
Mr. Pham Tuan Anh	Deputy Chief Executive Officer (resigned on 29 April 2025)
Board of Supervisors	
Mr. Dao Viet Dinh	Head of Board of Supervisors
Mr. Nguyen Hoang Viet	Member
Ms. Bui Thi Trang	Member

THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the interim consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 30 June 2025, and its consolidated financial performance and its consolidated cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting. In preparing these interim consolidated financial statements, the Board of Executive Officers is required to:

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

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

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

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

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

For and on behalf of the Board of Executive Officers,

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

Nguyen Trong Trung
Chief Executive Officer

26 August 2025

Deloitte.

Deloitte Vietnam Audit Company Limited
12th Floor, Diamond Park Plaza Building,
No. 16 Lang Ha, Giang Vo Ward,
Ha Noi City, Vietnam
Tel: +84 24 710 50000
www.deloitte.com/vn

No.: 0292/VN1A-HN-BC

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: **The shareholders**
The Boards of Directors and Executive Officers
GELEX Electricity Joint Stock Company

We have reviewed the accompanying interim consolidated financial statements of GELEX Electricity Joint Stock Company (the "Company"), prepared on 26 August 2025 as set out from page 05 to page 52, which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement, and interim consolidated cash flow statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

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

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

Auditors' Responsibility

Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte.

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Company as at 30 June 2025, and its consolidated financial performance and its consolidated cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting.

M.S.D.N: 0100112500-C.T.T.N.H.H
CÔNG TY TNHH KIỂM TOÁN DELOITTE VIỆT NAM
Q. ĐỐNG ĐA - T.P HÀ NỘI

Khuc Thi Lan Anh
Deputy General Director
Audit Practising Registration Certificate
No. 0036-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

26 August 2025
Hanoi, S.R. Vietnam

INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
A.	**CURRENT ASSETS**	**100**		**8,302,683,500,646**	**6,860,778,186,670**
I.	**Cash and cash equivalents**	**110**	**4**	**944,152,757,403**	**691,648,524,113**
1.	Cash	111		722,699,420,417	568,517,652,880
2.	Cash equivalents	112		221,453,336,986	123,130,871,233
II.	**Short-term financial investments**	**120**		**481,752,860,000**	**79,546,000,000**
1.	Trading securities	121	5	387,786,860,000	-
2.	Held-to-maturity investments	123	17.1	93,966,000,000	79,546,000,000
III.	**Short-term receivables**	**130**		**2,241,977,198,802**	**2,252,910,212,253**
1.	Short-term trade receivables	131	6	1,390,234,921,202	1,291,432,915,796
2.	Short-term advances to suppliers	132	7	548,119,522,647	657,081,917,022
3.	Short-term loan receivables	135	8	400,000,000,000	371,600,000,000
4.	Other short-term receivables	136	9	80,776,792,325	109,772,374,121
5.	Provision for short-term doubtful debts	137	10	(177,154,037,372)	(176,976,994,686)
IV.	**Inventories**	**140**	**11**	**4,389,519,152,490**	**3,680,150,401,796**
1.	Inventories	141		4,455,526,304,426	3,747,167,515,698
2.	Provision for devaluation of inventories	149		(66,007,151,936)	(67,017,113,902)
V.	**Other short-term assets**	**150**		**245,281,531,951**	**156,523,048,508**
1.	Short-term prepayments	151	12	36,091,800,308	24,815,192,830
2.	Value added tax deductibles	152		196,073,164,403	119,900,696,777
3.	Taxes and other receivables from the State budget	153	21	13,116,567,240	11,807,158,901

INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
B.	**NON-CURRENT ASSETS**	**200**		**6,057,374,600,256**	**6,042,489,119,743**
I.	**Long-term receivables**	**210**		**56,584,965,728**	**70,228,984,552**
1.	Long-term trade receivables	211		5,120,843,457	6,144,191,684
2.	Long-term loans receivable	215	8	50,000,000,000	60,000,000,000
3.	Other long-term receivables	216	9	1,464,122,271	4,084,792,868
II.	**Fixed assets**	**220**		**2,404,275,244,162**	**2,452,872,283,273**
1.	Tangible fixed assets	221	13	2,322,040,965,897	2,376,558,404,175
	- Cost	*222*		*5,500,357,485,459*	*5,398,881,690,873*
	- Accumulated depreciation	*223*		*(3,178,316,519,562)*	*(3,022,323,286,698)*
2.	Intangible assets	227	14	82,234,278,265	76,313,879,098
	- Cost	*228*		*168,779,324,875*	*153,990,156,389*
	- Accumulated amortisation	*229*		*(86,545,046,610)*	*(77,676,277,291)*
III.	**Investment properties**	**230**	**15**	**93,749,637,646**	**122,911,711,526**
	- Cost	*231*		*185,593,896,619*	*217,388,052,952*
	- Accumulated depreciation	*232*		*(91,844,258,973)*	*(94,476,341,426)*
IV.	**Long-term assets in progress**	**240**		**145,934,140,870**	**173,153,820,472**
1.	Construction in progress	242	16	145,934,140,870	173,153,820,472
V.	**Long-term financial investments**	**250**		**2,778,845,640,141**	**2,661,917,601,247**
1.	Investments in joint-ventures, associates	252	17.2	1,664,248,089,741	1,547,320,050,847
2.	Equity investments in other entities	253	17.3	1,114,597,550,400	1,114,597,550,400
VI.	**Other long-term assets**	**260**		**577,984,971,709**	**561,404,718,673**
1.	Long-term prepayments	261	12	458,666,625,207	422,483,286,518
2.	Deferred tax assets	262	27	39,289,898,936	44,141,262,384
3.	Goodwill	269	18	80,028,447,566	94,780,169,771
	TOTAL ASSETS (270=100+200)	**270**		**14,360,058,100,902**	**12,903,267,306,413**

The accompanying notes are an integral part of these interim consolidated financial statements

INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

	RESOURCES	Codes	Notes	Closing balance	Opening balance
C.	**LIABILITIES**	**300**		**7,014,472,968,473**	**5,949,830,020,488**
I.	**Current liabilities**	**310**		**5,439,655,454,207**	**5,380,609,149,671**
1.	Short-term trade payables	311	19	1,206,118,963,580	1,125,645,462,323
2.	Short-term advances from customers	312	20	422,414,750,723	293,533,926,852
3.	Taxes and amounts payable to the State budget	313	21	381,812,251,312	251,749,622,466
4.	Payables to employees	314		92,851,746,553	132,502,016,484
5.	Short-term accrued expenses	315	22	87,598,639,692	67,470,433,342
6.	Short-term unearned revenue	318		475,309,585	5,280,995,062
7.	Other current payables	319	23	170,311,764,768	441,699,603,149
8.	Short-term loans	320	24	2,967,049,008,841	2,971,092,931,895
9.	Short-term provisions	321	26	93,718,633,826	80,464,369,666
10.	Bonus and welfare funds	322		17,304,385,327	11,169,788,432
II.	**Long-term liabilities**	**330**		**1,574,817,514,266**	**569,220,870,817**
1.	Long-term advances from customers	332	20	21,454,612,045	21,454,612,045
2.	Long-term accrued expenses	333		1,271,185,764	1,271,185,764
3.	Other long-term payables	337		8,595,034,250	8,060,034,250
4.	Long-term loans	338	25	1,426,000,894,245	453,424,828,476
5.	Deferred tax liabilities	341	27	4,256,202,036	4,599,331,076
6.	Long-term provisions	342	26	113,239,585,926	80,410,879,206
D.	**EQUITY**	**400**		**7,345,585,132,429**	**6,953,437,285,925**
I.	**Owners' equity**	**410**	**28**	**7,345,585,132,429**	**6,953,437,285,925**
1.	Owners' contributed capital	411		3,659,999,560,000	3,000,000,000,000
	- Ordinary shares carrying voting rights	*411a*		*3,659,999,560,000*	*3,000,000,000,000*
2.	Share premium	412		225,051,540,000	835,287,500,000
3.	Investment and development fund	418		5,000,000,000	5,000,000,000
4.	Other reserves	420		512,769,108,301	512,023,604,323
5.	Retained earnings	421		2,404,610,483,405	2,045,153,834,099
	- Retained earnings accumulated to the prior year end	*421a*		*1,424,644,082,690*	*772,275,694,298*
	- Retained earnings of the current period/year	*421b*		*979,966,400,715*	*1,272,878,139,801*
6.	Non-controlling interests	429		538,154,440,723	555,972,347,503
	TOTAL RESOURCES (440=300+400)	**440**		**14,360,058,100,902**	**12,903,267,306,413**

CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX
M.S.D.N: 0107647109

Trinh Thi Hang Phuong	**Nguyen Thi Nga**	**Nguyen Trong Trung**
Preparer	**Chief Accountant**	**Chief Executive Officer**

26 August 2025

The accompanying notes are an integral part of these interim consolidated financial statements

INTERIM CONSOLIDATED INCOME STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

	ITEMS	Codes	Notes	Current period	Prior period
1.	**Gross revenue from goods sold and services rendered**	**01**	**30**	**11,886,993,170,020**	**9,111,785,166,399**
2.	Deductions	02	30	96,337,149,600	81,650,740,906
3.	**Net revenue from goods sold and services rendered (10=01-02)**	**10**	**30**	**11,790,656,020,420**	**9,030,134,425,493**
4.	Cost of sales	11	31	9,923,003,032,188	7,873,205,980,265
5.	**Gross profit from goods sold and services rendered (20=10-11)**	**20**		**1,867,652,988,232**	**1,156,928,445,228**
6.	Financial income	21	33	69,945,720,411	366,550,742,631
7.	Financial expenses	22	34	196,591,775,211	332,936,452,913
	- In which: Interest expense	*23*		*107,930,838,626*	*151,923,428,810*
8.	Share of net profit from associates	24	17.2	90,036,762,394	28,869,325,742
9.	Selling expenses	25	35	223,771,896,883	194,005,299,774
10.	General and administration expenses	26	35	273,492,312,003	205,269,705,411
11.	**Operating profit (30=20+(21-22)+24-(25+26))**	**30**		**1,333,779,486,940**	**820,137,055,503**
12.	Other income	31		754,193,870	6,625,731,252
13.	Other expenses	32		4,946,758,846	4,774,789,992
14.	**(Loss)/profit from other activities (40=31-32)**	**40**		**(4,192,564,976)**	**1,850,941,260**
15.	**Accounting profit before tax (50=30+40)**	**50**		**1,329,586,921,964**	**821,987,996,763**
16.	Current corporate income tax expense	51	36	271,860,217,461	184,726,173,184
17.	Deferred corporate tax expense/(income)	52	36	4,508,234,408	(13,296,130,681)
18.	**Net profit after corporate income tax (60=50-51-52)**	**60**		**1,053,218,470,095**	**650,557,954,260**
	In which:				
	Profit after tax attributable to the Holding Company	61		979,966,400,715	620,857,707,917
	Profit after tax attributable to non-controlling shareholders	62		73,252,069,380	29,700,246,343
19.	**Basic earnings per share**	**70**	**37**	**2,691**	**1,704**

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**

26 August 2025

INTERIM CONSOLIDATED CASH FLOW STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

	ITEMS	Codes	Current period	Prior period
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1.	***Profit before tax***	***01***	***1,329,586,921,964***	***821,987,996,763***
2.	***Adjustments for:***			
	Depreciation and amortisation of fixed assets, investment properties and goodwill allocation	02	177,606,535,017	216,390,508,414
	Provisions	03	45,250,051,600	(15,456,659,458)
	Foreign exchange gain arising from translating foreign currency monetary items	04	(1,052,015,581)	(1,067,801,449)
	Gain from investing activities	05	(103,887,942,422)	(348,928,449,208)
	Interest expense and bond issuance expense	06	107,930,838,626	151,923,428,810
3.	***Operating profit before movements in working capital***	***08***	***1,555,434,389,204***	***824,849,023,872***
	Increases in receivables	09	(73,533,838,722)	(152,639,431,318)
	Increase in inventories	10	(708,358,788,728)	(648,372,313,847)
	Increase/(decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11	319,656,650,983	(324,888,149,122)
	(Increase)/decrease in prepaid expenses	12	(47,459,946,167)	14,488,713,193
	(Increases)/decreases in trading securities	13	(387,786,860,000)	49,991,114,316
	Interest paid	14	(123,216,513,738)	(153,841,257,144)
	Corporate income tax paid	15	(212,654,124,374)	(83,908,086,517)
	Other cash inflows	16	-	50,000,000
	Other cash outflows	17	(4,073,170,020)	(4,323,095,124)
	Net cash generated by/(used in) operating activities	***20***	***318,007,798,438***	***(478,593,481,691)***
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
1.	Acquisition and construction of fixed assets and other long-term assets	21	(87,859,367,264)	(70,496,110,652)
2.	Proceeds from sale, disposal of fixed assets and other long-term assets	22	345,548,302	1,044,500,000
3.	Cash outflow for lending, buying debt instruments of other entities	23	(482,420,000,000)	(1,010,776,000,000)
4.	Cash recovered from lending, selling debt instruments of other entities	24	449,600,000,000	305,418,929,041
5.	Equity investments in other entities	25	(26,891,276,500)	-
6.	Cash recovered from investments in other entities	26	-	1,143,021,694,479
7.	Interest earned, dividends and profits received	27	58,606,511,403	52,092,735,057
	Net cash (used in)/generated by investing activities	***30***	***(88,618,584,059)***	***420,305,747,925***

The accompanying notes are an integral part of these interim consolidated financial statements

INTERIM CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the 6-month period ended 30 June 2025

Unit: VND

	ITEMS	Codes	Current period	Prior period
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
1.	Proceeds from share issue, owners' contributed capital and treasury shares sale	31	49,763,600,000	1,450,000,000
2.	Proceeds from borrowings	33	8,450,802,149,137	8,320,548,124,999
3.	Repayment of borrowings	34	(7,482,270,006,422)	(8,484,375,206,065)
4.	Dividends and profits paid	36	(996,673,895,600)	(340,205,510,225)
	Net cash generated by/(used in) financing activities	***40***	***21,621,847,115***	***(502,582,591,291)***
	Net increase/(decrease) in cash (50=20+30+40)	**50**	**251,011,061,494**	**(560,870,325,057)**
	Cash and cash equivalents at the beginning of the period	**60**	**691,648,524,113**	**1,125,181,472,381**
	Effects of changes in foreign exchange rates	61	1,493,171,796	541,845,629
	Cash and cash equivalents at the end of the period (70=50+60+61)	**70**	**944,152,757,403**	**564,852,992,953**

Preparer	Chief Accountant	Chief Executive Officer
Trinh Thi Hang Phuong	**Nguyen Thi Nga**	**Nguyen Trong Trung**
Preparer	**Chief Accountant**	**Chief Executive Officer**

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

26 August 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

These notes are integral part of and should be read in conjunction with the accompanying interim consolidated financial statements

1. GENERAL INFORMATION

Structure of ownership

GELEX Electricity Joint Stock Company (the "Company"), previously known as GELEX Electrical Equipment Joint Stock Company, was established under the Enterprise Law of Vietnam according to the Enterprise Registration Certificate No. 0107547109 dated 29 August 2016 issued by the Department of Finance of Hanoi the Hanoi Authority for Planning and Investment (formerly the Hanoi Authority for Planning and Investment), the 11th amendment dated 22 May 2025.

The Company's shares (code "GEE") are listed on the Ho Chi Minh City Stock Exchange ("HOSE") under Decision No. 353/QD-SGDHCM signed by the General Director of the Ho Chi Minh City Stock Exchange on 02 July 2024 and have officially traded at HOSE since 14 August 2024.

The Company is headquartered at 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi.

The parent company of the Company is GELEX Group Joint Stock Company.

The total number of employees of the Company and its subsidiaries as at 30 June 2025 is 2,049 (as at 31 December 2024: 1,994).

Principal activities

The main activities in the current period of the Company and its subsidiaries (collectively referred to as "the Group") are:

- Manufacturing and trade in of electrical equipment including electric wires and cables; transformers, electric motors; electrical measuring equipment including electric meters, current transformers; copper wires and other products and repair services; and
- Power generation and distribution.

Normal production and business cycle

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

Characteristics of the business activities in the period which have impact on the interim consolidated financial statements for the 6-month period ended 30 June 2025:

- **Received the transfer of 15,236,643 shares in Dong Anh Electrical Equipment Corporation – Joint Stock Company ("EEMC") from Electrical Equipment Joint Stock Corporation ("THIBIDI").**

According to Resolution No. 34/2025/GE/NQ-HDQT dated 19 May 2025, the Company's Board of Directors approved the plan to acquire TBD shares held by THIBIDI. Accordingly, on 27 May 2025, the Company completed the acquisition of 15,236,643 shares in EEMC from THIBIDI, with a total transaction value of VND 1,214 billion.

Accordingly, the Company's direct ownership in EEMC increased from 0% to 47%, and EEMC became a direct associate of the Company on this date.

The Company's structure

Detailed information about subsidiaries in which the Group has ownership interest and proportion of voting power held as at 30 June 2025 is as follows:

No.	Subsidiaries	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Main business
1.	Vietnam Electric Cable Corporation ("CADIVI") (i)	Ho Chi Minh City	97.09%	97.09%	Manufacturing and trading electrical wires and cables
2.	Hanoi Electromechanical Manufacturing Joint Stock Company ("HEM") (ii)	Hanoi	76.70%	76.70%	Manufacturing, repairing and trading electric motor and electrical equipment
3.	CFT Vina Copper Co., Ltd. (CFT)	Dong Nai	100.00%	100.00%	Manufacturing copper wires and tin coated copper wires
4.	Electrical Equipment Joint Stock Company ("THIBIDI")	Dong Nai	98.07%	98.07%	Manufacturing, repairing and trading electrical equipment
5.	EMIC Electrical Measuring Instrument Joint Stock Company ("EMIC")	Hanoi	74.99%	74.99%	Manufacturing and trading in electrical measuring instrument including electricity meters, Volt-Ampere meters, current transformers, transformers, electrical cabinets and other products
6.	GELEX Power Generation Co., Ltd. ("GELEX Power Generation") (iii)	Hanoi	100.00%	100.00%	Management of investments in the field of electricity generation, transmission and distribution
7.	MEE Power Transformer Manufacturing Joint Stock ("MEE")	Hanoi	66.79%	66.79%	Manufacturing and trading transformers
8.	GELEX Electricity Trading Joint Stock Company ("GETC") (iv)	Hanoi	70.82%	70.82%	Power transmission and distribution
9.	GELEX Technology Co., Ltd. (*)	Ha Noi	51.00%	51.00%	Development of high-technology products

(*) According to Decision No. 23/2025/GE/QĐ-HĐQT dated 8 May 2025, the Company's Board of Directors approved the capital contribution for the establishment of GELEX Technology Company Limited, with a committed capital contribution of VND 25,928,400,000, equivalent to 51% of its charter capital. As at the date of preparation of these financial statements, the Company is in the process of making the capital contribution to this subsidiary.

No.	Associate	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Main business
1.	Dong Anh Electrical Equipment Corporation - Joint Stock Company	Hanoi	47.00%	47.00%	Manufacturing and trading transformers

As at 30 June 2025, some subsidiaries owned directly by the Company also own other subsidiaries and associates. Details about direct ownership interest and proportion of voting power held are as follows:

(i) Vietnam Electric Cable Corporation ("CADIVI"):

No.	Subsidiaries	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Main business
1.	CADIVI Dong Nai One Member Co., Ltd. ("CADIVI Dong Nai") (*)	Dong Nai	100%	100%	Manufacturing and trading electrical wires and cables
2.	CADIVI Mien Bac One Member Co., Ltd. ("CADIVI Mien Bac")	Bac Ninh	100%	100%	Manufacturing and trading electrical wires and cables

(*) According to Resolution No. 01/2025/NQ-ĐHĐCĐ of the 2025 Annual General Meeting of Shareholders dated March 20, 2025, of CADIVI – a subsidiary of the Company – CADIVI approved the merger of CADIVI Dong Nai into CADIVI, with the merger expected to take place on January 1, 2026.

(ii) Hanoi Electromechanical Manufacturing Joint Stock Company ("HEM"):

No.	Associate	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Main business
1.	S.A.S - CTAMAD Company Limited ("SAS")	Hanoi	35.00%	35.00%	Hotel business and office rental
2.	HEM Electromechanical Manufacturing Joint Stock Company ("HEM EMM")	Hanoi	20.00%	20.00%	Manufacture of motors, generators, electric transformers, electrical distribution and control equipment

(iii) GELEX Power Generation Co., Ltd ("GELEX Power Generation")

No.	Subsidiaries	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Main business
1.	Phu Thanh My Joint Stock Company ("Phu Thanh My")	Da Nang (formerly Quang Nam)	73.16%	73.16%	Hydroelectric manufacturing

No.	Associate	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Main business
1.	Ninh Thuan GELEX Energy Company Limited ("GELEX Ninh Thuan")	Khanh Hoa (formerly Ninh Thuan)	20.00%	20.00%	Production, transmission and distribution of solar power

(iv) GELEX Electrical Trading Joint Stock Company ("GETC")

No.	Subsidiary	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Main business
1.	GELEX Hung Yen Electrical Trading Joint Stock Company	Hanoi	72.86%	72.86%	Electricity distribution

Disclosure of information comparability in the interim consolidated financial statements

Comparative figures of the interim consolidated balance sheet and corresponding notes are the figures of the audited consolidated financial statements for the year ended 31 December 2024.

Comparative figures of the interim consolidated income statement, interim consolidated cash flow statement and corresponding notes are the figures of the reviewed interim consolidated financial statements for the 6-month period ended 30 June 2024.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

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

The interim consolidated financial statements are prepared based on consolidation of interim separate financial statements of the Company and its subsidiaries' interim financial statements.

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

Accounting period

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

These interim consolidated financial statements have been prepared for the 6-month period ended 30 June 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of interim consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting requires the Board of Executive Officers to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.

Basis of consolidation

The interim consolidated financial statements incorporate the interim financial statements of the Company and enterprises controlled by the Company (its subsidiaries) prepared for the 6-month period ended 30 June each year. 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.

The results of subsidiaries acquired or disposed of during the period are included in the interim consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combination under common control and goodwill

A business combination under common control is a business combination in which all companies are jointly controlled by one or more entities before and after the business combination, and this control is not transient. A company may be controlled by an individual or group of individuals under a contractual agreement.

Business combinations under common control are as follows:

- The assets and liabilities of the consolidated entities at the carrying amount at the date of the business combination are determined at the carrying amount in the consolidated statement of the transferor at the transaction date, including the residual value of goodwill incurred when the assignor acquires control of the consolidated entity.
- The interim consolidated income statement reflects the business results of the consolidated entities from the time of business combination;
- The difference between the cost of business combination and the net asset value of the consolidated party is recorded in other reserves in the interim consolidated financial statements.

After the business combination date, if the Company transfers and loses control of its investment in these entities, the difference between the cost of the combination and the net assets previously recorded in Other funds under equity will be reclassified to Undistributed earnings after tax in the interim consolidated financial statements.

Business combination by method of purchase 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 recognised 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 interim 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 recognised.

Goodwill in the consolidated financial statements represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary and 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 interim 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.

Investments in associates

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

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the consolidated balance sheet at cost as adjusted by post-acquisition changes in the Company's share of the net assets of the associate. Losses of an associate in excess of the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in the relevant associate.

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.

Cash and cash equivalents

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

Financial investments

Trading securities

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

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

Provision for impairment of investments in trading securities is made when there has been evidenced that their market prices are lower than their costs in accordance with prevailing accounting regulations.

Held-to-maturity investments

Held-to-maturity investments include investments that the Company has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits and loans held to maturity for the purpose of earning periodic interest and other investments held to maturity.

Held-to-maturity investments are recorded from the acquisition date and initially measured at the purchase price and expenses related to the purchase of the investments. Interest income from investments held to maturity after the acquisition date is recognized in the interim income statement on an accrual basis. Interest earned before the Company holds is deducted from the cost at the acquisition date.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

Provision for impairment of held to maturity investments consolidated is made in accordance with current accounting regulations.

Loan receivables

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

Receivables

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

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

Inventories

Inventories are stated at the lower of cost and net realisable value and accounted for 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 of the Group follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

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 conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by the Board of Executive Officers of the Company and its subsidiaries.

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

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

	Years
Buildings and structures	05 - 50
Machinery and equipment	03 - 26
Motor vehicles, transmission equipment	03 - 15
Office equipment	03 - 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amounts and is recognised in the interim consolidated income statement.

Intangible assets and amortisation

Intangible assets are started at cost less accumulated amortisation.

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

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

Intangible assets are amortised using the straight-line method over their estimated useful lives as follows:

	Years
Land use rights	50
Computer software	03 - 06
Copyrights, patents	06 - 20

Land use rights

Intangible assets represent land use rights that are prepaid land rentals for land lease contracts effective before 01 July 2004 and are granted with a use right certificate.

Computer software

The purchase price of new computer software, which is not an integral part of the related hardware, is capitalized and accounted for as an intangible asset. Computer software is amortized using the straight-line method over its estimated useful life.

Copyrights and patents

Copyrights and patents are initially recognized at purchase price and amortized using the straight-line method over their estimated useful lives.

Investment properties

Investment properties are composed of buildings and 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 properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, registration fee and other related transaction costs. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

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

	Years
Land use rights	50
Buildings and structures	08 - 30

Change of use purpose

Only in the following cases shall an owner-occupied property be transferred into an investment property or shall an investment property be transferred into an owner-occupied property:

- An investment property is transferred into an owner-occupied property when the owner starts to use the property;

Leasing

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

<u>The Company as lessor</u>

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the carrying amount of the leased assets and recognised on a straight-line basis over the lease term.

The Company as lessee

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

Construction in progress

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

Prepayments

Prepayments are expenses which have already incurred but relate to results of operations of multiple accounting periods. Prepayments include short-term and long-term prepayments in the interim consolidated balance sheet and are amortized over the period of prepayment or the period for which such expenses bring future economic benefits to the Group.

The following types of expenses are recognized as prepaid expenses and allocated to the interim consolidated income statement:

- Prepaid land rentals;
- Rentals for facilities and infrastructure;
- Major repair expense of fixed assets;
- Loan-related costs;
- Cost of office furniture;
- Cost of relocation of machinery and equipment;
- Tools and supplies issued for consumption;
- Advertising expenses; and
- Other types of prepayments.

Prepaid land rentals

Prepaid land rentals include the unallocated balance of the prepaid land rental under land lease contracts (effective after 01 July 2004) with terms ranging from 39 to 50 years. The above prepaid land rentals are recognized as long-term prepaid expenses and amortized to expenses in the interim consolidated income statement for the remaining lease term.

Rentals for facilities and infrastructure

The rentals for facilities and infrastructure include prepaid expenses for multiple period. These expenses are amortized to the interim consolidated income statement using the straight-line method in accordance with the prevailing accounting regulations.

Major repair expense of fixed assets

Repair and renovation costs are expenses incurred for maintenance, servicing, and replacement of damaged parts arising during operation, aimed at restoring the asset's operating capacity to its original standard condition. These costs are amortized to the interim consolidated income statement using the straight-line method in accordance with the prevailing accounting regulations.

Loan-related costs

Loan-related costs represent prepaid loan guarantee fees, which are amortised in the consolidated interim statement of profit or loss on a straight-line basis over the guarantee period

Office furniture cost

Office furniture cost include construction and installation cost of furniture which is decorative equipment amortized over 3 years using the straight-line method in accordance with the prevailing accounting regulations.

Cost of relocation of machinery and equipment

Cost of moving machinery of the company from Bien Hoa Industrial Park to a new factory in Long Duc Industrial Park is amortized to the interim consolidated income statement on a straight-line basis over 3 years.

Tools and supplies issued for consumption

Tools and supplies issued for consumption include costs of small tools, supplies and spare parts issued for consumption. These expenses are allocated to the interim consolidated income statement using the straight-line method in accordance with the prevailing accounting regulations.

Advertising Expenses

Advertising and conference related expenses represent prepaid advertising fees, which are allocated to the interim consolidated income statement on a straight-line basis over the advertising period.

Other types of prepayments

Other types of prepayments comprise costs that are considered to provide future economic benefits to the Company. These costs are capitalized as prepaid expenses and are allocated to the interim consolidated income statement using the straight-line method in accordance with the prevailing accounting regulations.

Share premium

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

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

For services providing

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

(a) the amount of revenue can be measured reliably;
(b) it is probable that the economic benefits associated with the transaction will flow to the Group;
(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.

Revenue from power trading is recognised when the outcome of such transactions can be measured reliably, and it is probable that the economic benefits associated with the transaction will flow to the Company. Revenue from power trading is recognised upon having minutes certifying the amount of electricity generated to the National grid.

Interest on deposits and loans

Interest on deposits and loans is recorded on an accrual basis, determined based on the balance of the deposit accounts and the applicable interest rate.

Sales deductions

Sales deductions include trade discounts, sales allowances and sales returns.

Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that period. In case that sales deductions for sales of products, goods or rendering of services sold in the period incurred after the balance sheet date but before the issuance of the interim consolidated financial statements, the Company recorded as revenue deductions for the period.

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 statements, financial revenue from the transfer is recorded based on the transfer value corresponding to the expected output of GELEX Quang Tri for 2025. 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.

Unearned revenue

Unearned revenue includes interest from deferred payment sales. Unearned revenue is recognized as the difference between the immediate selling price and the total recoverable value from the deferred payment sales. Annually, revenue from financial activities on interest calculated on payables relating to deferred payment is consistent with the time of revenue recognition confirmed.

Foreign currencies

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

Borrowing costs

Borrowing costs are recognised in the interim consolidated income statement in the period 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.

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 period. Taxable profit differs from profit before tax as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

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

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

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

Tax losses will be examined and approved by local tax authorities and allowed to be carried forward to offset against taxable profit of the Group but no later than 5 years from the year that the tax loss incurred. The Group recorded no deferred tax assets related to this tax loss due to uncertainty about future realization.

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

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

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	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**

(*) Cash equivalents include deposits at commercial banks in VND with original terms of no more than 03 months and earning interest rates from 2.5% per annum to 4.5% per annum (as at 31 December 31 2024: 1.6% per annum to 6.62% per annum).

Certain cash equivalents have been pledged for loans of the Group as presented in Notes 24 and 25.

5. TRADING SECURITIES

	Closing balance			Opening balance		
			VND			VND
	Cost	Fair value	Provision	Cost	Fair value	Provision
Shares	387,786,860,000		-	-	-	-
	387,786,860,000	-	-	-	-	-

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Nam Ha Noi Electrical Materials Trading Joint Stock Company	161,354,939,224	-
Furukawa Automotive Parts (Vietnam) Co., Ltd.	100,374,726,543	69,585,017,314
Duc Tuong Group Joint Stock Company	83,539,558,512	83,652,999,497
Electricity Trading Company - Vietnam Electricity National Corporation	55,314,195,344	107,997,713,031
Northern Power Corporation	47,670,656,325	80,236,064,505
Southern Power Corporation	30,121,936,800	92,206,879,212
Others	911,858,908,454	857,754,242,237
	1,390,234,921,202	**1,291,432,915,796**
In which:		
Short-term trade receivables from related parties (Details stated in Note 38)	35,065,348,865	57,931,090,404

The entitlement of some receivables has been pledged to secure loans of the Group as presented in Notes 24 and 25.

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Viet Kim Trading and Services 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**

8. LOAN RECEIVABLES

	Closing balance VND	Opening balance VND
a. Short-term loan receivables		
GELEX Group Joint Stock Company (i)	380,000,000,000	371,600,000,000
Hanoi Electro-mechanical Manufacturing Joint Stock Company (ii)	20,000,000,000	-
	400,000,000,000	**371,600,000,000**
In which:		
Short-term loan receivables from related parties (Details stated in Note 38)	400,000,000,000	371,600,000,000
b. Long-term loan receivables		
GELEX Ninh Thuan Energy Company Limited (iii)	50,000,000,000	60,000,000,000
	50,000,000,000	**60,000,000,000**
In which:		
Long-term loan receivables from related parties (Details stated in Note 38)	50,000,000,000	60,000,000,000

(i) Represents the loan amount that Hanoi Electromechanical Manufacturing Joint Stock Company and Electrical Equipment Joint Stock Company - subsidiaries of the Company lends to GELEX Group Joint Stock Company of the Company in the form of unsecured loan with a term of 12 months at the interest rate of 5.0% per annum.

(ii) Represents the loan from Hanoi Electromechanical Manufacturing Joint Stock Company - a subsidiary of the Company to HEM Electromechanical Manufacturing Joint Stock Company - an associate of the Company in the form of an unsecured loan with a maturity date of 9 December 2025 at the interest rate of 5.0% per annum.

(iii) Represents the loan from GELEX Power Generation Company Limited - a subsidiary of the Company to Ninh Thuan GELEX Energy Company Limited - an associate of the Company in the form of an unsecured loan with a maturity date of 01 April 2028 at the interest rate of 9.5% per annum.

9. OTHER SHORT-TERM RECEIVABLES

	Closing balance VND	Opening balance VND
a. Short-term		
Deposits	50,053,505,312	41,791,628,717
Receivables related to dividends and profits distributed	108,500,000	35,661,500,000
Receivables related to bank and loan interest	1,621,864,389	11,562,578,160
Advances	2,721,481,848	558,448,343
Others	26,271,440,776	20,198,218,901
	80,776,792,325	**109,772,374,121**
In which:		
Other short-term receivables from related parties (Details stated in Note 38)	523,287,672	46,023,975,344
b. Long-term		
Receivables related to bank and loan interest	424,246,576	3,826,027,398
Deposits	1,039,875,695	258,765,470
	1,464,122,271	**4,084,792,868**
In which: Other long-term receivables from related parties (Details stated in Note 38)	424,246,576	3,826,027,398

10. BAD DEBTS

			Closing balance			Opening balance
			VND			VND
	Cost	Recoverable amount (*)	Provision	Cost	Recoverable amount (*)	Provision
Ngoc Son Non-Metals Joint Stock Company	106,283,046,487	-	106,283,046,487	106,283,046,487	-	106,283,046,487
Others	80,755,895,871	9,884,904,986	70,870,990,885	82,094,891,505	11,400,943,306	70,693,948,199
	187,038,942,358	**9,884,904,986**	**177,154,037,372**	**188,377,937,992**	**11,400,943,306**	**176,976,994,686**

(*) The recoverable amount of receivables that are overdue or not yet overdue but are difficult to be recovered is the cost of the receivable less the provision amount for those receivables according to the current regulations.

11. INVENTORIES

		Closing balance		Opening balance
		VND		VND
	Cost	Provision	Cost	Provision
Goods in transit	684,726,441,022	-	556,171,169,397	-
Raw materials	1,723,070,014,411	(14,003,955,020)	1,101,871,756,816	(17,073,879,395)
Tools and supplies	11,957,697,671	(638,748,855)	9,451,815,576	(638,748,855)
Work in progress	275,803,918,201	(5,507,405,194)	213,129,983,418	(3,928,668,600)
Finished goods	1,729,280,863,551	(45,857,042,867)	1,837,973,220,478	(45,375,817,052)
Merchandise	9,002,594,374	-	13,716,146,707	-
Goods on consignment	21,684,775,196	-	14,853,423,306	-
	4,455,526,304,426	**(66,007,151,936)**	**3,747,167,515,698**	**(67,017,113,902)**

In the period, the Group made a provision for inventory devaluation of VND 3.7 billion (previous period: VND 80 million) and reversed a provision of VND 4.7 billion (previous period: VND 21 billion) due to the change in the net realizable value of the inventory as at 30 June 2025 compared to the net realizable value when calculating the provision at the beginning of the period.

Certain inventories have been pledged for loans of the Group as presented in Notes 24 and 25.

12. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Repair of fixed assets	6,477,471,436	7,454,971,039
Tools and supplies issued for consumption	3,150,342,422	2,709,218,480
Cost of advertising and conference	5,498,234,895	2,193,434,777
Rentals for land, office, shop	4,115,536,295	1,588,557,863
Others	16,850,215,260	10,869,010,671
	36,091,800,308	**24,815,192,830**
b. Long-term		
Rentals for facilities and infrastructure (i)	253,393,884,932	257,845,381,009
Borrowing costs	49,594,375,996	-
Land rentals (i)	110,036,316,572	111,869,551,672
Overhaul of fixed assets	19,238,601,396	15,751,891,187
Office furniture cost	5,943,816,874	9,497,341,584
Tools and supplies issued for consumption	8,790,113,251	8,417,374,587
Cost of relocation of machinery and equipment	284,304,373	3,283,136,071
Others	11,385,211,813	15,818,610,408
	458,666,625,207	**422,483,286,518**

(i) Certain land use rights, rentals for facilities and infrastructure have been pledged for the Group's loans as presented in Notes 24 and 25.

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles and transmission equipment	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
Reclassifications from Investment property	23,088,957,847	-	-	-	23,088,957,847
Disposals	-	(624,893,082)	-	-	(624,893,082)
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	**756,000,546,945**	**2,088,589,042,099**	**155,951,516,254**	**21,782,181,400**	**3,022,323,286,698**
Charge for the period	46,182,240,188	93,795,238,307	11,935,592,336	1,214,214,925	153,127,285,756
Reclassifications from Investment property	3,490,840,190	-	-	-	3,490,840,190
Disposals	-	(624,893,082)	-	-	(624,893,082)
Closing balance	**805,673,627,323**	**2,181,759,387,324**	**167,887,108,590**	**22,996,396,325**	**3,178,316,519,562**
NET BOOK VALUE					
Opening balance	**1,412,192,497,871**	**855,848,921,550**	**100,430,674,901**	**8,086,309,853**	**2,376,558,404,175**
Closing balance	**1,386,416,577,840**	**798,492,087,347**	**129,770,714,964**	**7,361,585,746**	**2,322,040,965,897**

As at 30 June 2025, the cost of the Group's tangible fixed assets includes VND 812 billion (as at 31 December 2024: VND 787 billion) of assets which have been fully depreciated but are still in use.

Certain tangible fixed assets have been pledged for the Group's loans as presented in Notes 24 and 25. The carrying amount of fixed assets pledged at the bank is VND 1,487 billion (as at 31 December 2024: VND 1,720 billion).

14. INCREASES, DECREASES IN INTANGIBLE ASSETS

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

As at 30 June 2025, the cost of the Group's intangible assets includes VND 45.8 billion (as at 31 December 2024: VND 44.1 billion) of assets which have been fully amortised but are still in use.

Certain intangible assets have been pledged for loans of the Group as presented in Notes 24 and 25. The carrying amount of intangible assets pledged at banks is VND 14.2 billion (as at 31 December 2024: VND 18.1 billion).

15. INCREASES, DECREASES IN 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**
Reclassification to fixed assets	(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	**81,852,761,350**	**12,623,580,076**	**94,476,341,426**
Charge for the period	3,422,718,831	297,383,727	3,720,102,558
Reclassification to fixed assets	(3,490,840,190)	(2,861,344,821)	(6,352,185,011)
Closing balance	**81,784,639,991**	**10,059,618,982**	**91,844,258,973**
NET BOOK VALUE			
Opening balance	**97,130,004,162**	**25,781,707,364**	**122,911,711,526**
Closing balance	**74,109,167,674**	**19,640,469,972**	**93,749,637,646**

As at 30 June 2025, the cost of investment properties includes VND 34.8 billion (as at 31 December 2024: VND 34.4 billion) of properties which have been fully depreciated but are still in use.

Certain investment properties have been mortgaged for loans of the Group as presented in Notes 24 and 25. The carrying amount of investment properties mortgaged at banks is VND 22.6 billion (as at 31 December 2024: VND 33 billion).

According to VAS No. 05 - Investment Properties, fair value of investment property as at 30 June 2025 is required to be disclosed. However, the Group could not determine the fair value as at 30 June 2025; therefore, no information about the fair value is disclosed in the notes to the interim consolidated financial statements.

16. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
High-class office and commercial center project at 799 Kinh Duong Vuong	127,443,482,364	127,443,482,364
Project of Electricity Power Trading Company in industrial parks	3,774,885,284	32,224,934,729
Others	14,715,773,222	13,485,403,379
	145,934,140,870	**173,153,820,472**

Certain assets formed from projects have been pledged for bank loans as presented in Notes 24 and 25.

17. FINANCIAL INVESTMENTS

17.1. Short-term held-to-maturity investments

	Closing balance		Opening balance	
		VND		
	Cost	Book value	Cost	Book value
Term deposits under 12 months (i)	93.966.000.000	93.966.000.000	79.546.000.000	79.546.000.000
	93.966.000.000	**93.966.000.000**	**79.546.000.000**	**79.546.000.000**

(i) Term deposits include deposits in VND at commercial banks with original terms exceeding 03 months and less than 12 months and remaining terms of less than 12 months since the date of these interim consolidated financial statements at interest rates ranging from 4.2% per annum to 4.3% per annum (2024: 3.96% per annum to 7.3% per annum).

17.2. Investments in associates

		Share of net profit from associates		
	Opening balance	Share of net profit from operating results during the period	Increase during the period	Closing balance
	VND	VND	VND	VND
Dong Anh Electrical Equipment Corporation - Joint Stock Company (i)	1,202,285,149,829	43,456,141,940	26,891,276,500	1,272,632,568,269
S.A.S - CTAMAD Company Limited (ii)	237,994,521,860	37,716,094,365	-	275,710,616,225
Gelex Ninh Thuan Energy Company Limited (ii)	87,572,917,945	7,232,770,110	-	94,805,688,055
HEM Electromechanical Manufacturing Co., Ltd. (ii)	19,467,461,213	1,631,755,979	-	21,099,217,192
	1,547,320,050,847	**90,036,762,394**	**26,891,276,500**	**1,664,248,089,741**

(i) 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 of the accounting period and the number of shares that the Group is holding.

(ii) The Company has not determined the fair value of these interim consolidated 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.

17.3. *Equity investments in other entities*

	Closing balance			Opening balance		
			VND			VND
	Cost	Fair value	Provision	Cost	Fair value	Provision
GELEX Infrastructure Joint Stock Company	1,111,361,869,099	(ii)	-	1,111,361,869,099	(ii)	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam (i)	2,178,670,000	7,287,168,000	-	2,178,670,000	6,945,974,400	-
High Technology Joint Stock Company	1,057,011,301	(ii)	-	1,057,011,301	(ii)	-
	1,114,597,550,400		**-**	**1,114,597,550,400**		**-**

(i) The fair value of the investment is determined based on the closing price of the shares on the HOSE as at 30 June 2025 and 31 December 2024.

(ii) 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.

18. GOODWILL

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

(i) Vietnam - Hungary Electric Machinery Manufacturing Joint Stock Company has been merged into Hanoi Electromechanical Manufacturing Joint Stock Company since 2019.

19. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
		VND		VND
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
GELEX Group Joint Stock Company	347,950,022,162	347,950,022,162	303,561,515,998	303,561,515,998
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	-	-
Hongkong Maytime International Industry Ltd	104,159,036,022	104,159,036,022	-	-
Y and W Engineering and Trading Co., Ltd	76,020,853,240	76,020,853,240	26,064,641,973	26,064,641,973
IXM S.A.	-	-	112,950,210,196	112,950,210,196
Trafigura Pte. Ltd	-	-	68,773,397,631	68,773,397,631
Others	394,895,758,614	394,895,758,614	397,738,869,902	397,738,869,902
	1,206,118,963,580	**1,206,118,963,580**	**1,125,645,462,323**	**1,125,645,462,323**
Short-term trade payables to related parties (Details stated in Note 38)	352,290,661,699	352,290,661,699	316,292,482,157	316,292,482,157

20. ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Nam Ha Noi Group Joint Stock Company	40,334,868,921	23,001,919,362
Quy Dan Electric Equipment Company Limited	29,749,628,851	18,622,415,684
Mai Tien Phat Investment Joint Stock Company	38,720,488,470	17,479,329,683
Others	313,609,764,481	234,430,262,123
	422,414,750,723	**293,533,926,852**
In which:		
Short-term advances from related parties (Details stated in Note 38)	283,063,588	5,332,872,451
b. Long-term		
Sembcorp Solar Vietnam Pte.Ltd.	21,454,612,045	21,454,612,045
	21,454,612,045	**21,454,612,045**

21. TAXES AND RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance of receivables	Opening balance of payables	Payable during the period	Paid/Off-set during the period	Closing balance of receivables	Closing balance of payables
	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
Import and export tax	-	-	5,380,793,581	5,378,413,473	-	2,380,108
Corporate 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 resources tax	-	1,545,382,497	7,380,488,359	6,889,438,864	-	2,036,431,992
Land tax, 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, charges and other payables	-	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**

22. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
The cost of handling landslides at the Gelex Ninh Thuan Solar Power Plant (i)	19,742,250,000	19,742,250,000
Accrual selling and administrative expenses	36,910,623,675	22,260,670,319
Accrual interest expense	11,178,330,202	2,641,812,489
Interest expense and payment discount	4,200,639,368	7,043,418,747
Out-sourced services	2,373,650,897	3,750,490,647
Others	13,193,145,550	12,031,791,140
	87,598,639,692	**67,470,433,342**

(i) Reflects the amount payable to the contractor for landslide treatment at GELEX Ninh Thuan Solar Power Plant

23. OTHER CURRENT PAYABLES

	Closing balance	Opening balance
	VND	VND
Dividends, profits payable	25,475,177,294	323,852,242,844
Short-term deposits received (i)	129,628,572,699	79,933,888,285
Interest payable	1,430,864,474	25,253,057,299
Others	13,777,150,301	12,660,414,721
	170,311,764,768	**441,699,603,149**
In which:		
Other current payables to related parties (Details stated in Note 38)	2,441,095,890	287,512,104,402

(i) Including mainly deposits received from customers which bears a maximum interest rate of 8.28% per annum (as at 31 December 2024: 8.28% per annum).

24. SHORT-TERM LOANS

	Opening balance VND		In the period VND		Closing balance VND	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
Short-term loans	**2,727,809,855,214**	**2,727,809,855,214**	**7,364,171,785,755**	**7,299,954,558,813**	**2,792,027,082,156**	**2,792,027,082,156**
Loans from banks (i)	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 (ii)	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**

(i) Short-term loans of the Company is to supplement the Company's working capital. Details of short-term loans by banks are as follows:

Bank	Closing balance VND	Maturity date and interest payment period	Interest rate %/year	Collaterals
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh branch	389,787,705,301	Loan term is 3 months. Interest is paid monthly. The last loan agreement expires on 10 September 2025.	3.60%	Unsecured.
Vietnam Joint Stock Commercial Bank of Industry and Trade - Bien Hoa Industrial Park Branch	552,844,384,319	Loan term is from 3 to 6 months. Interest is paid monthly.	3.75% - 4.4%	Inventories and receivables formed from loan contracts, Guarantee Letter from GELEX Group.
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Nai Branch	395,982,256,319	Loan term is 5 months. Interest is paid monthly.	3.7% - 4.5%	Inventories and receivables formed from loan contracts, Guarantee Letter from GELEX Group.
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai Branch	149,261,923,606	Loan term is 3 months. Interest is paid monthly. The last loan agreement expires on 23 September 2025.	3.6% -3.9%	Unsecured.

Bank	Closing balance VND	Maturity date and interest payment period	Interest rate %/year	Collaterals
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center I ("BIDV")	317,647,731,443	Loan term is up to 5.5 months. Interest is paid monthly.	3.8%-5.1%	Secured by fixed assets including machinery and assets attached to land. Secured by inventories and receivables formed from loan contracts funded by BIDV.
HSBC bank (Vietnam) - Hanoi Branch	84,874,034,662	Loan term is150 days. Interest is paid monthly.	4.5%	Receivables formed from loan contracts.
	88,363,829,835	Loan term is 5 months. Interest is paid monthly, calculation of the full month from the date of disbursement according to each contract. The last loan agreement expires on 27 November 2025.	4.5%- 4.7%	Receivables formed from loan contracts funded by HSBC.
Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Thang Long Branch	45,346,481,496	Loan term is 12 months. Interest is paid monthly.	4.10%	Unsecured.
Vietnam Technological and Commercial Joint Stock Bank - Head Office	103,409,313,258	Loan term is 120 days. Interest is paid monthly. The last loan agreement expires on 24 December 2025.	4.60%	Unsecured.
Vietnam Technological and Commercial Joint Stock Bank (Techcombank) – Ho Chi Minh City Branch	163,534,623,236	Loan term is 6 months. Interest is paid monthly. The last loan agreement expires on 26 November 2025.	4.6%	Inventories and receivables formed from loan contracts, Guarantee Letter from GELEX Group.
Military Commercial Joint Stock Bank (MB Bank) – Dong Nai Branch	81,843,893,236	Loan term is 6 months. Interest is paid monthly. The last loan agreement expires on 12 September 2025.	5.0%	Inventories and receivables.
Shinhan Bank Vietnam Limited – Bien Hoa Branch	40,000,000,000	Loan term is 4 months. Interest is paid monthly. The last loan agreement expires on 10 October 2025.	4.4%	Unsecured.
Vietnam Technological and Commercial Joint Stock Bank – Hanoi Branch	35,292,933,237	Loan term is 6 months. Interest is paid monthly.	5.5-5.73%	Inventories formed from loans contracts and the receivables arising from the sale of goods purchased using loan proceeds, along with a Guarantee Letter from the parent company (GELEX).
Standard Chartered Bank Vietnam Limited (Viet Nam)	42,211,904,802	Loan term 120 days. Interest is paid on maturity date. The last loan agreement expires on 19 August 2025.	4.6%	Loan guarantee contract between GELEX and Standard Chartered Bank (Vietnam).

Bank	Closing balance	Maturity date and interest payment period	Interest rate	Collaterals
	VND		%/year	
Vietnam Joint Stock Commercial Bank of Industry and Trade – Dong Anh Branch	32,417,858,290	Loan term is 6 months. Interest is paid monthly.	5.3-5.5%	The credit facility is secured by all assets of the Company's investment project for the production of various types of electrical transformers and transformer parts at Nhon Trach 3 Industrial Park, Dong Nai Province; all assets attached to the land in Long Tho Commune, Nhon Trach District, Dong Nai Province; the Company's property rights arising from economic contracts for the purchase and sale of transformers and materials serving the electricity sector using this loan.
BNP Paribas	9,008,209,633	Loan term 5 months. Interest is paid on maturity date. The last loan agreement expires on 24 September 2025.	4.7%	Receivables.
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch	60,200,000,000	Loan term is 3 months. Interest is paid monthly. The last loan agreement expires on 11 August 2025.	3.7%	Unsecured.
	2,592,027,082,156			

(ii) Detailed balances of loans with related parties are presented in Note 38. Loans with remaining payment terms of no more than 12 months at the date of preparation of these interim consolidated financial statements, without collateral, at interest rates of 5.5% per annum.

25. LONG-TERM LOANS

	Opening balance		In the period		Closing balance	
	VND		VND		VND	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
Long-term loans (i)	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**

(i) Details of bank loans are as follows:

Agent of the lender/Bank	Closing balance	Opening balance	Maturity date and interest payment period	Interest rate	Collaterals
	VND	VND		%/year	
The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (*)	1,067,269,600,000	-	The loan term is 60 months. Interest is paid semi-annually. The last contract expires on 24 April 2030.	6.45%	45,000,000 shares of GELEX Power Joint Stock Company and 30,000,000 of GELEX Infrastructure Joint Stock Company share of owned by GELEX Group Joint Stock Company.
Vietnam Development Bank - Quang Nam Branch	363,514,823,000	416,704,823,000	Interest rate applied according to the bank's notice at each disbursement time, interest paid monthly, principal repaid according to the repayment schedule with the final payment date on 24 November 2028.	6.9% - 10%	Assets of Song Bung 4A Hydropower Project.
Standard Chartered Bank Vietnam Ltd. - Ho Chi Minh City Branch	51,434,741,043	62,864,683,503	Loan will be repaid in multiple installments starting from the 9th quarter from the first disbursement date, each installment equivalent to 5% of the principal value until 30 June 2027 and interest is paid quarterly.	5.7%/year plus the bank's cost of funds from year 1 to year 3 and 4.7%/year plus the bank's cost of funds from year 4 to year 7	Land use rights and assets at 70-72 Nam Ky Khoi Nghia; Guarantee letter from GELEX Group Joint Stock Company.
	19,320,064,854	26,231,515,881	Loan will be repaid in multiple installments starting from the 5th quarter from the first disbursement date, starting with 6.5% of the principal value and gradually decreasing to 1.81% until 11 December 2026 and interest is paid quarterly.	Margin interest rate of 3.25%/year on the bank's cost of funds	Factory No. 1, 2, and 3; All machinery, equipment, and factories of the PVC project and the factory expansion project at Long Thanh Industrial Park, Dong Nai; All current and future payments at Standard Chartered Bank (Vietnam) Ltd.; Land use rights and assets attached to the land at Cadivi Tower at 70-72 Nam Ky Khoi Nghia of the company; guaranteed by CADIVI and GELEX Group Joint Stock Company to secure this loan.

Agent of the lender/Bank	Closing balance	Opening balance	Maturity date and interest payment period	Interest rate	Collaterals
	VND	VND		%/year	
	13,115,757,945	25,783,504,734	Loan will be repaid in multiple installments starting from the 5th quarter from the first disbursement date, each time equivalent to 5.25% of the loan principal til 13 October 2025 and interest is paid quarterly.	Margin interest rate of 3.25%/year on the bank's cost of funds	Machinery and equipment formed from the project 'Enhancing the production capacity of medium voltage underground cables at Cadivi Saigon Factory' and the project 'Producing new super-thermal aluminum cables'; All current and future payment accounts at Standard Chartered Bank Vietnam Ltd.; Guarantee letter from GELEX Group Joint Stock Company.
HONGLEONG Bank	40,405,993,274	45,793,459,030	The loan is repaid in installments starting from 20 May 2024 to 20 April 2029. Interest is paid quarterly.	2%/year plus the Bank's cost of capital The Company is supported with 2% interest rate according to Decree No. 31/ND-CP dated 20 May 2022 of the Government	Machinery and equipment formed from the loan.
Shinhan Bank Vietnam Ltd.	8,982,036,258	17,964,072,517	The loan is repaid in installments starting from 25 May 2020 to 18 October 2025. Interest is paid monthly.	2%/year plus mobilization interest rate in VND for 12-month term from 4 Joint Stock Commercial Banks in Ho Chi Minh City	Machinery and equipment at Cadivi Central factory, Hoa Cam Industrial Park; Lease land use rights at Street No. 2, Hoa Cam Industrial Park, Hoa Tho Tay Ward, Da Nang City.
Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center 1	23,579,729,566	13,008,786,836	Loan term is 84 months from 30 December 2022. Grace period is 18 months. Interest is adjusted every 3 months.	8.2% - 8.5%	Assets formed from the loan.
	13,400,074,990	11,418,133,315	Loan term is 84 months from the following day the first disbursement date.	8.8%	All assets formed in the future of the project.

Agent of the lender/Bank	Closing balance	Opening balance	Maturity date and interest payment period	Interest rate	Collaterals
	VND	VND		%/year	
SHINHAN Bank (Vietnam) Ltd. - Bien Hoa Branch	-	76,938,926,341			
	1,601,022,820,930	**696,707,905,157**			
In which:					
Amount due for settlement within 12 months	*175,021,926,685*	*243,283,076,681*			
Amount due for settlement after 12 months	*1,426,000,894,245*	*453,424,828,476*			

(*) As at 30 June 2025, the medium and long-term loan represents a USD-denominated loan from The Hongkong and Shanghai Banking Corporation – Singapore Branch, under the Credit Agreement dated 24 April 2025, with a value of USD 41.120 million. The loan term is 5 years from the first disbursement date, with principal repayment due at maturity. Interest is calculated semi-annually, at a rate comprising a margin plus the SOFR rate and is guaranteed by HSBC Limited Liability Company. In addition, the Company signed the exchange rate and interest rates of the two currencies agreement with Vietnam Technological and Commercial Joint Stock Bank ("Techcombank") in relation to this loan.

Repayment schedule of long-term loans are as follows:

	Closing balance	Opening balance
	VND	VND
Within one year	175,021,926,685	243,283,076,681
In the second year	183,405,369,774	185,464,575,656
From the third to the fifth year inclusive	1,242,595,524,471	267,960,252,820
	1,601,022,820,930	**696,707,905,157**
Less: amount due for settlement within 12 months	175,021,926,685	243,283,076,681
Amount due for settlement after 12 months	**1,426,000,894,245**	**453,424,828,476**

26. PROVISIONS

	Closing balance	Opening balance
	VND	VND
a. Current		
Product warranty provisions	55,784,208,539	72,448,712,166
Provision for corporate restructuring	29,918,767,787	-
Other provisions	8,015,657,500	8,015,657,500
	93,718,633,826	**80,464,369,666**
b. Non-current		
Product warranty provisions	111,608,800,582	78,688,423,862
Other provisions	1,630,785,344	1,722,455,344
	113,239,585,926	**80,410,879,206**

27. DEFERRED TAX ASSETS AN DEFERRED TAX LIABILITIES

	Closing balance	Opening balance
	VND	VND
Other unearned revenue	17,322,090,209	22,893,538,128
Provisions	21,379,003,487	19,031,448,627
Non-deductible interest expense	-	1,576,503,916
Others	588,805,240	639,771,713
Deferred tax assets	**39,289,898,936**	**44,141,262,384**

	Closing balance	Opening balance
	VND	VND
Difference arising from asset revaluation due to business combination	4,256,202,036	4,599,331,076
Deferred tax liabilities	**4,256,202,036**	**4,599,331,076**

28. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Share premium	Other owners' capital	Investment and development fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND
For the 6 months period ended at 30 June 2024							
Prior period's opening balance	**3,000,000,000,000**	**835,287,500,000**	**536,209,913,991**	**5,000,000,000**	**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
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	-	-
Prior period's closing balance	**3,000,000,000,000**	**835,287,500,000**	**512,023,604,323**	**5,000,000,000**	**1,393,133,402,215**	**506,494,731,160**	**6,251,939,237,698**
For the 6 months period ended at 30 June 2025							
Prior period's closing balance	**3,000,000,000,000**	**835,287,500,000**	**512,023,604,323**	**5,000,000,000**	**2,045,153,834,099**	**555,972,347,503**	**6,953,437,285,925**
Capital increase of subsidiaries (i)	659,999,560,000	(610,235,960,000)	-	-	-	-	49,763,600,000
Profit for the period	-	-	-	-	979,966,400,715	73,252,069,380	1,053,218,470,095
Dividends declared (ii)	-	-	-	-	(610,000,000,000)	(88,296,830,050)	(698,296,830,050)
Appropriation to bonus and welfare fund (iii)	-	-	-	-	(11,710,278,429)	(827,115,112)	(12,537,393,541)
Transfer of an associate from indirect to direct ownership (Details in Note 01)	-	-	-	-	1,946,030,998	(1,946,030,998)	-
Reclassification	-	-	745,503,978	-	(745,503,978)	-	-
Current period's closing balance	**3,659,999,560,000**	**225,051,540,000**	**512,769,108,301**	**5,000,000,000**	**2,404,610,483,405**	**538,154,440,723**	**7,345,585,132,429**

(i) Capital increase during the period:

- According to Resolution No. 62/2024/GE/NQ-HDQT dated December 6, 2024, the Board of Directors has approved the plan to implement the issuance of shares under the employee stock option program ("ESOP 2024 Program"). As at 6 March 2025, the Company has completed the issuance of 5,000,000 shares equivalent to an increase in charter capital VND 50,000,000,000.

- According to Resolution of the General Meeting of Shareholders No. 01/2025/GE/NQ-DHĐCD dated 25 March 2025 and Resolution of the Board of Directors No. 15/2025/NQ-HDQT dated 28 March 2025 on the implementation of a share issuance to increase capital from owners' equity, the Company completed the issuance of 60,999,956 shares on April 29, 2025, equivalent to an increase in charter capital VND 609,999,560,000.

(ii) According to Resolution of the General Meeting of Shareholders No. 01/2025/GE/NQ-DHDCD dated 25 March 2025 and Resolution of the Board of Directors No. 18/2025/NQ-HDQT dated 10 April 2025, the Board of Directors of the Company has approved the payment of the remaining dividend in 2024 at the rate of 20% of par value.

- Dividends from 2024 profit after tax at subsidiaries in accordance with the Resolutions of the General Meeting of Shareholders and the Board of Directors of these subsidiaries.

(iii) According to the approval in the Resolutions of the 2025 Annual General Meeting of Shareholders of the subsidiaries, the Group has allocated the bonus and welfare fund during the period.

Shares

	Closing balance	Opening balance
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*
In which:		
Ordinary shares issued during the period	*65,999,956*	-

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

Charter capital

According to the 11th amended Enterprise Registration Certificate dated 22 May 2025, the Company's charter capital is VND 3,659,999,560,000. As at 30 June 2025, the charter capital has been fully contributed by shareholders as follows:

	Contributed capital			
	Closing balance		Opening balance	
	VND	%	VND	%
GELEX Group Joint Stock Company	2,879,947,200,000	78.7%	2,399,956,000,000	80.0%
Computer - Communication - Control 3C Incorporation	180,000,000,000	4.9%	150,000,000,000	5.0%
Others	600,052,360,000	16.4%	450,044,000,000	15.0%
	3,659,999,560,000	**100%**	**3,000,000,000,000**	**100%**

29. OFF BALANCE SHEET ITEMS

		Closing balance	Opening balance
Foreign currencies	**Unit**		
United States Dollar	USD	4,041,150	1,547,134
Euro	EUR	1,755	528
Australian Dollar	AUD	341	241

	Closing balance	Opening balance
Custody goods	Unit	Unit
Transformers	9	48

	Unit	Closing balance	Opening balance
Bad debts that have been written off	VND	114,802,348,841	114,802,348,841

30. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
Sales of finished goods	11,631,150,744,098	8,663,188,351,327
Sale of electricity	107,942,713,114	178,987,786,401
Sales of merchandise	70,687,209,646	167,297,264,984
Sales of services	62,143,671,502	79,198,849,454
Others	15,068,831,660	23,112,914,233
	11,886,993,170,020	**9,111,785,166,399**
Deductions		
Sales discount	92,928,669,600	80,497,827,892
Sales return	3,408,480,000	1,152,913,014
	96,337,149,600	**81,650,740,906**
Net revenue from goods sold and services rendered	**11,790,656,020,420**	**9,030,134,425,493**
In which:		
Revenue from related parties (Details stated in Note 38)	48,345,414,228	22,124,452,819

31. COST OF GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
Cost of finished goods sold	9,749,365,149,457	7,559,470,739,894
Cost of merchandise sold	57,252,188,562	173,658,123,686
Cost of electricity sold	72,143,758,982	97,197,096,822
Cost of services rendered	37,341,541,475	49,778,246,525
Others	7,910,355,678	14,082,283,836
Provision reversed for devaluation of inventories	(1,009,961,966)	(20,980,510,498)
	9,923,003,032,188	**7,873,205,980,265**

32. PRODUCTION COSTS BY NATURE

	Current period	Prior period
	VND	VND
Raw materials and consumables	9,361,659,639,960	7,655,619,678,181
Labour	316,283,331,323	289,992,988,537
Depreciation and amortisation, investment properties and goodwill amortisation	177,606,535,017	216,390,508,414
Out-sourced services	223,701,071,847	185,058,177,338
Other monetary expenses	237,746,052,221	173,353,660,516
	10,316,996,630,368	**8,520,415,012,986**

33. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Foreign exchange gain	26,140,574,339	25,937,506,187
Settlement discounts and interest on deferred sales	16,701,234,033	-
Gain on hedging for price movement risks	13,340,585,795	19,315,872,089
Bank and loan interest	13,537,045,208	14,620,304,442
Gain from selling investments	-	287,288,577,774
Dividends and profits received	-	17,745,000,000
Others	226,281,036	1,643,482,139
	69,945,720,411	**366,550,742,631**

34. FINANCIAL EXPENSES

	Current period	Prior period
	VND	VND
Interest expense	107,930,838,626	151,923,428,810
Interest on deferred payment purchase, LC UPAS fees and settlement discount	56,694,070,283	97,191,143,344
Loss on hedging for price movement risks	8,911,601,686	11,589,696,916
Foreign exchange loss	18,233,219,760	80,100,847,151
Reversal of provision for impairment of investments and losses on securities trading	-	(14,632,503,555)
Others	4,822,044,856	6,763,840,247
	196,591,775,211	**332,936,452,913**

35. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
Selling expenses incurred in the period		
Labor	54,134,789,315	44,904,572,163
Raw materials and consumables	21,974,725,549	20,088,083,258
Warranty provision	19,092,285,315	22,076,385,410
Depreciation and amortisation	2,506,559,890	2,349,542,480
Out-sourced services	68,460,012,950	60,362,610,334
Others	57,603,523,864	44,224,106,129
	223,771,896,883	**194,005,299,774**

	Current period VND	Prior period VND
General and administration expenses incurred in the period		
Labour	101,712,455,298	102,969,025,789
Goodwill amortisation	14,751,722,205	14,751,722,205
Depreciation and amortisation	10,658,490,242	11,564,227,641
Provision reversal	177,042,686	(822,707,676)
Out-sourced services	55,337,252,038	31,165,822,335
Others	90,855,349,534	45,641,615,117
	273,492,312,003	**205,269,705,411**

36. CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
Corporate income tax expense based on taxable profit in the current period	271,860,217,461	184,726,173,184
Deferred corporate tax expense/(income)	4,508,234,408	(13,296,130,681)
Total current corporate income tax expense	**276,368,451,869**	**171,430,042,503**

37. 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:

	Current period	Prior year (Restated)
Accounting profit after corporate income tax (VND)	979,966,400,715	620,857,707,917
Appropriation to bonus and welfare fund (VND) (i)	-	(5,855,139,215)
Profit or loss attributable to ordinary shareholders (VND)	979,966,400,715	615,002,568,703
Average ordinary shares in circulation for the period (shares)	364,232,000	360,999,956
Basic earnings per share (VND/share)	**2,691**	**1,704**

(i) According to Circular 200/2014/TT-BTC dated 22 December 2014, the bonus and welfare fund and income of the Board of Directors, which is extracted from profit after tax, must be excluded from profit after tax when estimating basic earnings per-share. Therefore, basic earnings per-share for the 6-month period ended 30 June 2024 is determined on the basis of excluding the bonus and welfare fund in 2024 which was appropriated upon approval at the General Meeting of Shareholders of the Parent Company and its subsidiaries in 2025.

Basic earnings per share for 6 months period ended 30 June 2024 were restated in accordance with Vietnamese Accounting Standard No. 30 – Earnings per Share. The weighted average number of ordinary shares outstanding in the prior period was recalculated due to the additional share issuance from owners' equity during the period, as follows:

	Prior year	
	Reported	Restated
Accounting profit after corporate income tax (VND)	620,857,707,917	620,857,707,917
Appropriation to bonus and welfare fund (VND)	-	(5,855,139,215)
Profit or loss attributable to ordinary shareholders (VND)	620,857,707,917	615,002,568,703
Average ordinary shares in circulation for the period (shares)	300,000,000	360,999,956
Basic earnings per share (VND/share)	**2,070**	**1,704**

Earnings for the purposes of calculating basic earnings per-share for the 6-month period ended 30 June 2025 have not been adjusted since there is no Resolution of the General Meeting of Shareholders to appropriate to funds from profit after tax of this period

38. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties	Relationship
GELEX Group Joint Stock Company	Parent company
Dong Anh Electrical Equipment Corporation - JSC	Associate
S.A.S - CTAMAD Co., Ltd	Indirect Associate
Viglacera Corporation - JSC	Affiliate
Viglacera Ceramic Tiles Trading Joint Stock Company	Affiliate
GELEX Infrastructure Joint Stock Company	Affiliate
Computer - Communication - Control 3C Incorporation	Shareholder/Related party of the member of the Board of Directors
GVI Joint Stock Company	Related party of the member of the Board of Directors
Gelex Ninh Thuan Energy Company Limited	Indirect Associate
HEM Electric Mechanical Manufacturing Joint Stock Company	Indirect Associate
GEIC Industrial Equipment Joint Stock Company	Related party of the member of the Chief Executive Officer
Dien Gio Huong Phung Limited Company	Affiliate to 30 May 2024
Quang Tri GELEX Energy Company Limited	Affiliate to 08 May 2024

During the period, the Group entered into the following significant transactions with its related parties:

	Current period	Prior period
	VND	VND
Sales of goods and services	**48,345,414,238**	**22,124,452,819**
GVI Joint Stock Company	18,014,672,101	13,708,117,990
HEM Electric Mechanical Manufacturing Joint Stock Company	17,862,234,390	-
Viglacera Ceramic Tiles Trading Joint Stock Company	4,389,187,110	-
GELEX Group Joint Stock Company	2,162,429,964	1,858,691,810
GELEX Ninh Thuan Energy Company Limited	5,477,291,757	776,325,850
Dong Anh Electrical Equipment Corporation - JSC	408,845,316	456,169,000
GEIC Industrial Equipment Joint Stock Company	30,753,600	746,200,000
Dien Gio Huong Phung Limited Company	-	2,577,579,011
Quang Tri GELEX Energy Company Limited	-	1,793,065,634
Computer - Communication - Control 3C Incorporation	-	163,303,524
GELEX Infrastructure Joint Stock Company	-	45,000,000

	Current period	Prior period
	VND	VND
Purchases of goods and services	**2,896,083,476,117**	**1,601,571,013,620**
GELEX Group Joint Stock Company	2,892,716,624,706	1,601,361,013,620
HEM Electric Mechanical Manufacturing Joint Stock Company	2,435,864,411	-
S.A.S - CTAMAD Co., Ltd	457,947,000	-
Dong Anh Electrical Equipment Corporation - JSC	450,840,000	210,000,000
GEIC Industrial Equipment Joint Stock Company	22,200,000	-
Dividends received	-	**17,745,000,000**
S.A.S - CTAMAD Co., Ltd.	-	17,745,000,000
Dividend paid	**524,991,200,000**	**263,245,600,000**
GELEX Group Joint Stock Company	479,991,200,000	239,995,600,000
Computer - Communication - Control 3C Incorporation	30,000,000,000	15,750,000,000
GVI Joint Stock Company	15,000,000,000	7,500,000,000
Lending	**400,000,000,000**	**810,000,000,000**
GELEX Group Joint Stock Company	380,000,000,000	810,000,000,000
HEM Electric Mechanical Manufacturing Joint Stock Company	20,000,000,000	-
Loan principal collected	**381,600,000,000**	**360,000,000,000**
GELEX Group Joint Stock Company	371,600,000,000	360,000,000,000
GELEX Ninh Thuan Energy Company Limited	10,000,000,000	-
Loan interest income	**7,153,717,809**	**3,885,890,411**
GELEX Group Joint Stock Company	4,311,115,068	3,433,013,699
GELEX Ninh Thuan Energy Company Limited	2,782,328,768	452,876,712
HEM Electric Mechanical Manufacturing Joint Stock Company	60,273,973	-
Borrowing	**700,000,000,000**	**600,000,000,000**
GELEX Group Joint Stock Company	500,000,000,000	600,000,000,000
GELEX Infrastructure Joint Stock Company	200,000,000,000	-
Loan principal repayments	**690,000,000,000**	**222,125,000,000**
GELEX Group Joint Stock Company	490,000,000,000	222,125,000,000
GELEX Infrastructure Joint Stock Company	200,000,000,000	-
Loan interest expense	**12,176,849,314**	**24,350,758,563**
GELEX Group Joint Stock Company	7,587,671,232	24,350,758,563
GELEX Group Joint Stock Company	4,589,178,082	-
Interest on deferred-payment sales	**443,835,617**	**1,912,328,765**
GELEX Group Joint Stock Company	443,835,617	1,912,328,765
Purchase of fixed assets	-	**2,260,000,000**
GELEX Group Joint Stock Company	-	2,260,000,000
Collection of software costs on behal	**808,913,075**	**608,914,343**
GELEX Group Joint Stock Company	808,913,075	608,914,343
Reduction of investment value	-	**(3,638,125,063)**
GELEX Infrastructure Joint Stock Company	-	(3,638,125,063)

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

	Closing balance	Opening balance
	VND	VND
Short-term trade receivables	**35,065,348,865**	**57,931,090,404**
GELEX Ninh Thuan Energy Company Limited	13,923,360,370	8,477,565,124
GEIC Industrial Equipment Joint Stock Company	13,623,823,492	13,576,735,504
GVI Joint Stock Company	4,519,581,817	15,132,465,184
Viglacera Ceramic Tiles Trading Joint Stock Company	2,197,431,504	2,182,494,240
HEM Electric Mechanical Manufacturing Joint Stock Company	584,100,000	8,467,456,695
GELEX Group Joint Stock Company	217,051,682	15,455,697
Dong Anh Electrical Equipment Corporation - JSC	-	10,078,917,960
Short-term loan receivables	**400,000,000,000**	**371,600,000,000**
GELEX Group Joint Stock Company	380,000,000,000	371,600,000,000
HEM Electric Mechanical Manufacturing Joint Stock Company	20,000,000,000	-
Long-term loan receivables	**50,000,000,000**	**60,000,000,000**
GELEX Group Joint Stock Company	50,000,000,000	60,000,000,000
Other short-term receivables	**523,287,672**	**46,023,975,344**
GELEX Group Joint Stock Company	463,013,699	10,470,975,344
HEM Electric Mechanical Manufacturing Joint Stock Company	60,273,973	-
S.A.S - CTAMAD Co., Ltd	-	35,553,000,000
Other long-term receivables	**424,246,576**	**3,826,027,398**
Gelex Ninh Thuan Energy Company Limited	424,246,576	3,826,027,398
Short-term trade payables	**352,290,661,699**	**316,292,482,157**
GELEX Group Joint Stock Company	347,950,022,162	303,561,515,998
HEM Electromechanical Manufacturing Co., Ltd.	3,834,095,537	5,711,702,519
Dong Anh Electrical Equipment Corporation - JSC	482,124,000	6,922,352,000
Dong Anh Electrical Equipment Corporation - JSC	24,420,000	-
S.A.S - CTAMAD Co., Ltd	-	96,911,640
Short-term advances from customers	**283,063,588**	**5,332,872,451**
GVI Joint Stock Company	283,063,588	5,332,872,451
Other short-term payables	**2,441,095,890**	**287,512,104,402**
GELEX Group Joint Stock Company	2,441,095,890	265,012,104,402
Computer - Communication - Control 3C Incorporation	-	15,000,000,000
GVI Joint Stock Company	-	7,500,000,000
Short-term loans	**200,000,000,000**	**190,000,000,000**
GELEX Group Joint Stock Company	200,000,000,000	190,000,000,000

Remuneration paid to the Boards of Directors and Executive Officers and other management members during the period is as follows:

	Current period	Prior period
	VND	VND
Income of the Board of Directors (i)	989,000,000	950,000,000
Income of the Board of Executive Officers and other management members (ii)	1,376,369,565	1,528,000,000
Remuneration of the Board of Supervisors (iii)	120,000,000	120,000,000
	2,485,369,565	**2,598,000,000**

(i) Including remuneration, salary and other income of each member of the Board of Directors included in the Company's operating expenses for the 6-month period ended 30 June 2025, detailed as follows:

		Current period	Prior period
		VND	VND
Remuneration	**Position**	**360,000,000**	**360,000,000**
Mr. Le Ba Tho	Chairman from 25 March 2025	90,000,000	60,000,000
Mr. Nguyen Van Tuan	Chairman to 25 March 2025	60,000,000	120,000,000
Mr. Do Duy Hung	Member	60,000,000	60,000,000
Mr. Dang Phan Tuong	Member	60,000,000	60,000,000
Mr. Nguyen Duc Luyen	Member	60,000,000	30,000,000
Mr. Nguyen Trong Tieu	Member	30,000,000	30,000,000
Salaries and other income		**629,000,000**	**590,000,000**
Mr. Le Ba Tho	Chairman from 25 March 2025	7,000,000	4,000,000
Mr. Nguyen Van Tuan	Chairman to 25 March 2025	1,000,000	4,000,000
Mr. Dang Phan Tuong	Member	187,000,000	154,000,000
Mr. Do Duy Hung	Member	427,000,000	424,000,000
Mr. Nguyen Duc Luyen	Member	7,000,000	4,000,000
Total		**989,000,000**	**950,000,000**

(ii) Including salary and other income of the Chief Executive Officer and other managers included in the Company's operating expenses for the 6 month period ended 30 June 2025, specifically as follows:

		Current period	Prior period
		VND	VND
Nguyen Trong Trung	Chief Executive Officer	801,000,000	798,000,000
Other management members		575,369,565	730,000,000
		1,376,369,565	**1,528,000,000**

(iii) Including remuneration, salary and other income of each member of the Board of Supervisors included in the Company's operating expenses for the 6-month period ended 30 June 2025, detailed as follows:

		Current period	Prior period
		VND	VND
Mr. Dao Viet Dinh	Head of Board of Superviors	60,000,000	60,000,000
Mr. Nguyen Hoang Viet	Member	30,000,000	30,000,000
Mrs. Bui Thi Trang	Member	30,000,000	30,000,000
		120,000,000	**120,000,000**

39. SEGMENT REPORT

The Company and its subsidiaries selects business segments as its primary reporting segment because the risks and rates of return of the Group are mainly influenced by differences in the products and services provided by the Group. Geographic segments are secondary reporting segments. The businesses of the Group are organized and managed according to the nature of the products and services provided by the Group, with each division being a strategic business unit that offers different products and provides services to different markets.

The Group comprises business segments as follows:

- Manufacturing and trade in electrical equipment;
- Production and trade in electrical energy; and
- Others.

As at 30 June 2025, the total assets of electricity production and business activities segment is less than 10% of the Group's total assets. Therefore, the Group does not prepare segment reports by business sector.

The Group does not disclose report by geographical segment because the Board of Executive Officers determines that the Group currently operates in a geographical segment – mainly Vietnam territory.

Transfer prices between business segments are similar to transactions with the third parties. Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in preparation of the interim consolidated financial statements.

40. COMMITMENTS

Lease commitments

	Closing balance	Opening balance
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	25,471,587,590	24,712,542,562
In the second to fifth year inclusive	100,706,143,222	95,548,656,230
After five years	286,868,879,017	310,724,948,802
	413,046,609,829	**430,986,147,594**

41. CONTINGENT LIABILITIES

As stated in Note 01, on 14 June 2024, GELEX Power Generation Company Limited ("GELEX Power Generation") - a subsidiary of the Company, has transferred 80% of its capital contribution in GELEX Ninh Thuan to Sembcorp Solar Vietnam Pte. Ltd. through the Sales Contract dated 10 November 2023 and the amended agreements. Under this contract, GELEX Power Generation is obliged to perform certain commitments in the sales contract within 24 months from the date of completion of the transaction. If these obligations are not performed, Sembcorp Solar Vietnam Pte. Ltd. has the right to resell to GELEX Power Generation 80% of its capital contribution in GELEX Ninh Thuan at a repurchase price ensuring the rate of return specified in the sales contract.

42. SUBSEQUENT EVENTS

According to Resolution No. 50/2025/GE/NQ-HDQT dated 07 August 2025, the Board of Directors approved the first provisional dividend payment plan in 2025 with the amount of VND 1,098 billion equivalent to 30% of charter capital. The Company is expected to make this interim dividend payment to shareholders on 10 September 2025.

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**

26 August 2025