CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX *GELEX ELECTRICITY* *JOINT STOCK COMPANY* ------------------------ Số/No:286/2025/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 08 tháng 10 năm 2025* *Hanoi, October 08, 2025*

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi: - **Ủy ban Chứng khoán Nhà nước;**
- **Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh**

To: - ***State Securities Commission of Vietnam***
- ***Hochiminh Stock Exchange***

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

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

2. **Nội dung thông tin công bố/*Contents of disclosure:***

GELEX ELECTRIC trân trọng công bố: Báo cáo tài chính riêng quý 3 năm 2025 và Văn bản giải trình nguyên nhân chênh lệch lợi nhuận sau thuế trên Báo cáo tài chính quý 3/2025 so với quý 3/2024.

GELEX ELECTRIC respectfully disclosure information: Separate Financial Statements for the third quarter of 2025 and Explanation of fluctuations in Profit after tax on the financial statements for the third Quarter of 2025 compared to the third Quarter of 2024.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 08/10/2025 tại đường dẫn: https://gelex-electric.com/doc-cat/bao-cao-tai-chinh .
This information was published on the company's website on 08/10/2025, 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 riêng quý 3 năm 2025/ *Separate Financial Statements for the third quarter of 2025.*
- Văn bản giải trình nguyên nhân chênh lệch lợi nhuận sau thuế trên Báo cáo tài chính quý 3/2025 so với quý 3/2024/ *Explanation of fluctuations in Profit after tax on the financial statements for the third Quarter of 2025 compared to the third Quarter of 2024.*

CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX

GELEX ELECTRICITY JOINT STOCK COMPANY

Người ủy quyền công bố thông tin

Person authorized to disclose information

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

Nguyễn Thị Quyên

CÔNG TY CỔ PHẦN **ĐIỆN LỰC GELEX** **GELEX ELECTRICITY JSC** GELEX ELECTRIC	CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM SOCIALIST REPUBLIC OF VIETNAM ***Độc lập - Tự do - Hạnh phúc*** ***Independence - Freedom - Happiness***
Số/No: 285 /GE-TGĐ *V/v: Giải trình biến động lợi nhuận sau thuế trên Báo cáo tài chính Quý 3/2025 so với Quý 3/2024* *Re: Explanation of fluctuations in Profit after tax on the financial statements for the 3rd Quarter of 2025 compared to the 3rd Quarter of 2024*	*Hà Nội, ngày 08 tháng 10 năm 2025* *Hanoi, October 08th, 2025*

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

- *Căn cứ Thông tư 96/2020/TT-BTC ngày 16 tháng 11 năm 2020 của Bộ Tài chính về việc hướng dẫn công bố thông tin trên thị trường chứng khoán;*
  Pursuant to the Circular 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance on guidelines for disclosure of information on securities;
- *Căn cứ kết quả sản xuất kinh doanh của Công ty Cổ phần Điện lực GELEX.*
  Pursuant to the financial performance of GELEX Electricity Joint Stock Company.

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

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

STT ***No.***	**Chỉ tiêu** **Items**	**ĐVT** ***Currency***	**Báo cáo hợp nhất** ***Consolidated financial statements***	**Báo cáo Riêng** ***Separate financial statements***
1	Lợi nhuận sau thuế năm Quý 3 năm 2025 *Profit after tax for Q3 2025*	Tỷ đồng *VND billion*	1.791,7	1.747,2
2	Lợi nhuận sau thuế năm Quý 3 năm 2024 *Profit after tax for Q3 2024*	Tỷ đồng *VND billion*	417,8	232,8
3	Biến động so với cùng kỳ năm trước *Variances compared to the same previous period*	Tỷ đồng *VND billion*	1.373,9	1.514,4
4	Tỷ lệ biến động so với cùng kỳ năm trước *Variance percentage compared to the same previous period*	%	328,9%	650,6%

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

Lợi nhuận sau thuế thu nhập doanh nghiệp Quý 3 năm 2025 trên Báo cáo tài chính hợp nhất tăng 1.373,9 tỷ đồng (tương ứng tăng 328,9%) so với cùng kỳ năm trước, do một số nguyên nhân chính sau:

- Doanh thu thuần tăng 825 tỷ đồng cùng việc đẩy mạnh quản trị và tối ưu chi phí trong sản xuất dẫn tới tỷ lệ lợi nhuận gộp/doanh thu thuần kỳ này tăng lên mức 16,6% (so với cùng kỳ năm trước là 14,5%), đóng góp mức tăng của lợi nhuận gộp vào lợi nhuận kỳ này là 252 tỷ đồng.

  Net revenue increased by VND 825 billion, along with enhanced management and cost optimization in production, resulting in the gross profit margin to net revenue for this period rising to 16.6% (compared to 14.5% in the same period last year). The gross profit contributed an increase of VND 252 billion to this period's profit.

- Ghi nhận lãi bán khoản đầu tư do tiếp tục cấu trúc lại sở hữu vốn tại một số doanh nghiệp.

  Recognized gains from selling investments as a result of ongoing restructuring of equity holdings in enterprises.

- Các chi phí bán hàng và quản lý doanh nghiệp tăng do doanh thu tăng và phát sinh chi phí tài trợ.

  Selling and administrative expenses increased due to higher revenue and the incurrence of sponsorship expenses.

- Chi phí thuế thu nhập doanh nghiệp tăng 302,5 tỷ đồng do lợi nhuận trước thuế tăng bởi các yếu tố nói trên.

  Corporate income tax expense increased by VND 302.5 billion causing pre-tax profit to increase due to the above factors.

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

Lợi nhuận sau thuế thu nhập doanh nghiệp Quý 3 năm 2025 trên Báo cáo tài chính riêng tăng 1.514,4 tỷ đồng (tương ứng tăng 650,6%) so với cùng kỳ năm trước, do một số nguyên nhân chính sau:

The net profit after corporate income tax for the third quarter of 2025 on the Separate financial statements increased by VND 1,514.4 billion (equivalent to an increase of 650.6%) compared to the same period last year, due to the following main reasons:

- Doanh thu hoạt động tài chính tăng 1.812,3 tỷ đồng từ việc ghi nhận lãi bán khoản đầu tư do tiếp tục cấu trúc lại sở hữu vốn tại một số doanh nghiệp và cổ tức, lợi nhuận được chia tăng so với cùng kỳ;

  Financial income increased by VND 1,812.3 billion due to recognized gains from selling investments as a result of ongoing restructuring of equity holdings in enterprises, as well as higher dividends and profits received compared to the same period last year.

- Chi phí quản lý doanh nghiệp tăng 46,1 tỷ đồng chủ yếu do phát sinh các chi phí tài trợ;

  Administrative expenses increased by VND 46.1 billion mainly due to the incurrence of sponsorship expenses;

- Chi phí thuế TNDN kỳ này là 258,6 tỷ đồng trong khi cùng kỳ công ty không phát sinh chi phí thuế TNDN do còn các khoản chuyển lỗ tính thuế thu nhập doanh nghiệp từ năm trước mang sang.

  The corporate income tax expense for this period was VND 258.6 billion, while in the same period last year the company did not incur any corporate income tax expense due to the availability of tax losses carried forwards from previous years.

Trân trọng báo cáo.
Respectfully report.

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

TỔNG GIÁM ĐỐC
CHIEF EXECUTIVE OFFICER

Nguyễn Trọng Trung
Nguyen Trong Trung

GELEX ELECTRICITY JOINT STOCK COMPANY
No. 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi City
Telephone: 02436.331.508 Fax: 02436.331.510

SEPARATE FINANCIAL STATEMENTS

3rd Quarter of 2025

HANOI, OCTOBER 2025

CONTENTS

REPORT OF THE BOARD OF MANAGERMENT

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

THE COMPANY

Gelex Electricity Joint Stock Company was established under the Vietnamese Law on Enterprises according to the Business Registration Certificate No. 0102030405 dated 29 August 2016 and the 9th amendment dated 15 November 2022 issued by the Hanoi Department of Finance.

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

THE BOARDS OF DIRECTOR, EXECUTIVE OFFICERS AND SUPERVISORS

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

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

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

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

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

Mr.	Dao Viet Dinh	Head of Board of Supervisors
Mr.	Nguyen Hoang Viet	Member
Mrs.	Bui Thi Trang	Member

LEGAL REPRESENTATIVE

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

THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

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

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of

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

On behalf of The Board of Executive Offciers

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

Nguyen Trong Trung
Chief Executive Officer

Hanoi, 08 October 2025

SEPARATE BALANCE SHEET

As at 30 September 2025

Codes	ASSETS	Notes	30/09/2025 VND	01/01/2025 VND
100	**A. CURRENT ASSETS**		**2,148,048,921,767**	**512,681,504,650**
110	**I. Cash and cash equivalents**	**3**	**216,559,737,017**	**102,846,824,847**
111	1. Cash		41,559,737,017	102,846,824,847
112	2. Cash equivalents		175,000,000,000	-
130	**III. Short-term receivables**		**1,893,871,767,333**	**396,788,917,799**
131	1. Short-term trade receivables	4	125,336,150,887	187,627,309,118
132	2. Short-term advances to suppliers	5	10,824,044,577	37,500,000
135	3. Short-term loan receivables		1,702,000,000,000	200,000,000,000
136	4. Other short-term receivables	6	56,339,032,272	9,751,569,084
137	5. Provision for short-term doubtful debts		(627,460,403)	(627,460,403)
140	**IV. Inventories**	7	**22,650,815,646**	-
141	1. Inventories		22,650,815,646	-
150	**V. Other short-term assets**		**14,966,601,771**	**13,045,762,004**
151	1. Short-term prepayments	10	2,673,520,353	1,272,095,928
152	2. Value added tax deductibles		773,777,111	-
153	3. Taxes and other receivables from the State budget	14	11,519,304,307	11,773,666,076
200	**B. NON-CURRENT ASSETS**		**6,123,184,751,192**	**5,808,559,498,753**
210	**I. Long-term receivables**		**10,000,000**	**10,000,000**
216	1. Other long-term receivables	6	10,000,000	10,000,000
220	**II. Fixed assets**		**13,106,143,063**	**17,020,827,843**
221	1. Tangible fixed assets	8	2,595,564,294	3,876,820,761
222	*- Cost*		*9,312,451,969*	*9,312,451,969*
223	*- Accumulated depreciation*		*(6,716,887,675)*	*(5,435,631,208)*
227	2. Intangible assets	9	10,510,578,769	13,144,007,082
228	*- Cost*		*17,644,588,750*	*17,644,588,750*
229	*- Accumulated depreciation*		*(7,134,009,981)*	*(4,500,581,668)*
250	**V. Long-term financial investments**	**11**	**6,061,397,298,236**	**5,788,498,116,815**
251	1. Investment in subsidiaries		4,876,580,493,727	4,707,309,678,727
252	2. Investments in associates		1,213,854,544,737	-
253	3. Equity invesments in other entities		-	1,111,361,869,099
254	4. Provision for impairment of long-term financial investm		(29,037,740,228)	(30,173,431,011)
260	**VI. Other long-term assets**		**48,671,309,893**	**3,030,554,095**
261	1. Long-term prepayments	10	48,671,309,893	3,030,554,095
270	**TOTAL ASSETS**		**8,271,233,672,959**	**6,321,241,003,403**

SEPARATE BALANCE SHEET

As at 30 September 2025

(continued)

Codes	RESOURCES	Notes	30/09/2025 VND	01/01/2025 VND
300	**C. LIABILITIES**		**1,777,464,376,386**	**1,148,931,378,954**
310	**I. Current liabilities**		**685,989,597,206**	**1,124,233,072,647**
311	1. Short-term trade payables	12	92,606,591,438	153,410,538,743
313	2. Taxes and amounts payable to the State budget	14	263,166,341,330	350,391,013
314	3. Payables to employees		2,055,175,028	2,192,636,775
315	4. Short-term accrued expenses	15	63,634,440,105	376,335,351
319	5. Other current payable	16	442,832,200	318,446,308,987
320	6. Short-term loans and obligations under finance leases	18	263,771,675,944	649,086,520,617
322	7. Bonus and welfare funds	17	312,541,161	370,341,161
330	**II. Long-term liabilities**		**1,091,474,779,180**	**24,698,306,307**
332	1. Long-term trade payables	13	21,454,612,045	21,454,612,045.0
333	2. Long-term accrued expenses	15	1,271,185,764	1,271,185,764.0
337	3. Other long-term payables	16	1,479,381,371	1,972,508,498
338	4. Long-term loans and obligations under finance leases	18	1,067,269,600,000	-
400	**D. Equitiy**		**6,493,769,296,573**	**5,172,309,624,449**
410	**I. Owners' equity**	**19**	**6,493,769,296,573**	**5,172,309,624,449**
411	1. Owners' contributed capital		3,659,999,560,000	3,000,000,000,000
411a	*Ordinary shares carrying voting rights*		*3,659,999,560,000*	*3,000,000,000,000*
412	2. Share premium		225,051,540,000	835,287,500,000
418	3. Investment and development fund		5,000,000,000	5,000,000,000
421	4. Retained earnings		2,603,718,196,573	1,332,022,124,449
421a	*Retained earnings accumulated to the prior year end*		*722,022,124,449*	*778,202,564,542*
421b	*Retained earnings of the current year*		*1,881,696,072,124*	*553,819,559,907*
440	**TOTAL RESOURCES**		**8,271,233,672,959**	**6,321,241,003,403**

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

Nguyen Thi Van Anh	**Nguyen Thi Nga**	**Nguyen Trong Trung**
Preparer	Chief Accountant	Chief Executive Officer
		Hanoi, 08 October 2025

SEPARATE INCOME STATEMENT

3rd Quarter of 2025

Code	ITEMS	Notes	3rd Quarter of 2025	3rd Quarter of 2024	For the 9-month period ended 30 September 2025	For the 9-month period ended 30 September 2024
			VND	VND	VND	VND
01	**1. Gross revenue from goods sold and services rendered**		**280,152,272,758**	**436,398,371,166**	**917,466,724,784**	**857,787,280,805**
02	2. Deductions		-	-	-	-
10	**3. Net revenue from goods sold and services rendered**	**22**	**280,152,272,758**	**436,398,371,166**	**917,466,724,784**	**857,787,280,805**
11	**4. Cost of goods sold and services rendered**	**23**	**276,805,937,166**	**431,572,394,836**	**907,224,977,207**	**846,827,132,433**
20	**5. Gross profit from goods sold and services rendered**		**3,346,335,592**	**4,825,976,330**	**10,241,747,577**	**10,960,148,372**
21	6. Financial income	24	2,085,063,351,548	272,742,652,759	3,351,829,377,574	635,732,797,382
22	7. Financial expenses	25	25,926,728,406	35,088,049,849	48,811,962,053	89,291,152,619
23	*In which: Interest expense*		*21,369,238,575*	*21,097,654,057*	*45,833,889,965*	*74,638,635,265*
25	8. Selling expenses	26	1,717,566,073	897,333,754	5,040,458,012	3,292,122,381
26	9. General and administration expenses	27	54,943,977,491	8,811,337,074	69,907,255,006	23,551,250,092
30	**10. Operating profit**		**2,005,821,415,170**	**232,771,908,412**	**3,238,311,450,080**	**530,558,420,662**
31	11. Other income		2,600	800,100	20,600	21,398,754
32	12. Other expenses		1	-	42,654	7,226
40	**13. (Loss)/profit from other activities**		**2,599**	**800,100**	**(22,054)**	**21,391,528**
50	**14. Accounting profit before tax**		**2,005,821,417,769**	**232,772,708,512**	**3,238,311,428,026**	**530,579,812,190**
51	15. Current corporate income tax expense		258,615,487,902	-	258,615,487,902	-
52	16. Deferred corporate tax (income)/expense		-	-	-	-
60	**17. Net profit after corporate income tax**		**1,747,205,929,867**	**232,772,708,512**	**2,979,695,940,124**	**530,579,812,190**

M.S.D.N: 0107647100 - C.T.C.P
CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX
THÀNH PHỐ HÀ NỘI

Nguyen Thi Van Anh
Preparer

Nguyen Thi Nga
Chief Accountant

Nguyen Trong Trung
Chief Executive Officer
Hanoi, 08 October 2025

SEPARATE CASH FLOW STATEMENT

For the 9-month period ended 30 September 2025
(Under Indirect Method)

Codes		ITEMS	For the 9-month period ended 30 September 2025 VND	For the 9-month period ended 30 September 2024 VND
	I.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
01	***1.***	***Profit before tax***	***3,238,311,428,026***	***530,579,812,190***
	2.	***Adjustments for***		
02	-	Depreciation and amortisation of fixed assets	2,210,173,154	1,906,300,805
03	-	Provision	(1,135,690,783)	(12,987,104,474)
04	-	Foreign exchange losses arising from translating foreign currency items	(3,484,086)	46,214,333
05	-	Gains from investing activities	(3,351,000,358,063)	(633,232,813,493)
06	-	Interest expense	45,833,889,965	74,638,635,265
08	***3.***	***Profit from operating activities before changes in working capital***	***(65,784,041,787)***	***(39,048,955,374)***
09	-	Increase/Decrease in receivables	54,662,595,914	(232,889,050,939)
10	-	Increase/Decrease in inventory	(22,650,815,646)	83,983,609,678
11	-	Increase/Decrease in payables (excluding interest payables, enterprise income tax	(15,210,301,394)	(577,502,344,505)
12	-	Increase/Decrease in prepaid expenses	(47,042,180,223)	3,583,561,973
14	-	Interest expenses paid	(37,689,059,908)	(68,690,585,959)
17	-	Other expenses on operating activities	(57,800,000)	(64,800,000)
20		***Net cash flows from operating activities***	***(133,771,603,044)***	***(830,628,565,126)***
	II.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
21	-	Purchase of fixed assets and other long-term assets	(2,791,410,668)	(3,826,847,600)
23	-	Loans to other entities and purchase of debt instruments of other entities	(1,702,000,000,000)	(200,000,000,000)
24	-	Collection of loans and resale of debt instrument of other entities	200,000,000,000	325,000,000,000
25	-	Equity investments in other entities	(1,386,330,444,737)	(4,957,955,600)
26	-	Proceeds from equity investment in other entities	2,584,338,950,000	578,013,554,670
27	-	Interest and dividend received	1,830,454,777,834	635,497,882,570
30		***Net cash flows from investing activities***	***1,523,671,872,429***	***1,329,726,634,040***
	III.	**CASH FLOWS FROM FINANCING ACTIVITIES**		-
31	-	Proceeds from issuance of shares and receipt of contributed capital	49,763,600,000	-
33	-	Proceeds from borrowings	1,875,890,794,103	1,254,344,490,513
34	-	Repayment of borrowings	(1,193,936,038,776)	(1,640,795,446,785)
36	-	Dividends or profits paid to owners	(2,007,906,142,000)	(299,985,800,000)
40		***Net cash flows from financing activities***	***(1,276,187,786,673)***	***(686,436,756,272)***

SEPARATE CASH FLOW STATEMENT

For the 9-month period ended 30 September 2025
(Under Indirect Method)

Codes	ITEMS	For the 9-month period ended 30 September 2025	For the 9-month period ended 30 September 2024
		VND	VND
50	**Net decrease/increase in cash and cash equivalents**	**113,712,482,712**	**(187,338,687,358)**
60	**Cash and cash equivalents at beginning of the year**	**102,846,824,847**	**359,308,639,737**
61	Effects of changes in foreign exchange rates	429,458	(46,214,333)
70	**Cash and cash equivalents at end of the year**	**216,559,737,017**	**171,923,738,046**

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

Nguyen Thi Van Anh
Preparer

Nguyen Thi Nga
Chief Accountant

Nguyen Trong Trung
Chief Executive Officer

Hanoi, 08 October 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

3rd Quarter of 2025

1 . GENERAL INFORMATION

Structure of ownership

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

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

Principal activities

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

Normal production and business cycle

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

The Company's structure

Detailed information about subsidiaries which has a direct ownership interest and proportion of voting power held as at 30 September 2025 is as follows:

Subsidiaries	Address	% Equity share	% voting rights	Main business
Vietnam Electric Cable Corporation ("CADIVI")	Ho Chi Minh	97.09%	97.09%	Manufacturing and trading electrical wires and cables
Hanoi Electromechanical Manufacturing Joint Stock Company ("HEM")	Hanoi	76.70%	76.70%	Manufacturing, repairing and trading electric motor and electrical equipment
Electrical Equipment Joint Stock Company ("THIBIDI")	Dong Nai	98.07%	98.07%	Manufacturing, repairing and trading electric motor and electrical equipment
EMIC Electrical Measuring Instrument Joint Stock Company ("EMIC)	Hanoi	74.99%	74.99%	Manufacturing and trading in electrical measuring instruments including electricity meters, Volt-Ampere meters, current transformers, transformers, electrical cabinets and other products
CFT Vina Copper Co., Ltd.("CFT")	Dong Nai	100.00%	100.00%	Manufacturing copper wires and tin coated copper wires
GELEX Power Generation Co., Ltd. ("GELEX Power Generation")	Hanoi	100.00%	100.00%	Management of investments in the field of electricity generation transmission and distribution
GELEX Electricity Trading Joint Stock Company ("GETC")	Hanoi	70.82%	70.82%	Power transmission and distribution
MEE Power Transformer Manufacturing Joint Stock Company ("MEE")	Hanoi	66.79%	66.79%	Manufacturing and trading transformers
GELEX Technology Company Limited	Hanoi	51.00%	51.00%	Development of high-technology products

2 . ACCOUNTING CONVENTION AND FINANCIAL YEAR

2.1 . Financial year

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

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

2.2 . Accounting convention

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

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

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

2.3 . Cash and cash equivalent

Cash comprises cash on hand and bank demand deposits.

2.4 . Inventories

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

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

2.5 . Receivables

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

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

2.6 . Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation

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

2.7 . Leased assets

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

2.8 . Intangible fixed assets

Intangible assets are stated at cost less accumulated amortisation.

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

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

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

2.9 . Depreciation and amortisation

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

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

2.10 . Borrowing costs

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

2.11 . Prepaid expenses

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

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

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

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

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

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

2.12 . Investments

Investments in subsidiaries

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

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

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

Equity investments in other entities

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

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

2.13 . Payables and accruals

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

2.14 . Provisions

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

2.15 . Foreign currency transactions

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of

2.16 . Appropriation of net profits

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

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

► *Investment and development fund*

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

▶ *Bonus and welfare fund*

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

▶ *Dividends*

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

2.17 . Revenue recognition

For goods trading

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

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

For services providing

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

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

Interest income

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

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

Dividends

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

2.18 . Taxation

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

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

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

2.19 . Related parties

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

3 . CASH

	30/09/2025	01/01/2025
	VND	VND
Cash on hand	96,406,611	45,465,527
Bank demand deposits	41,463,330,406	102,801,359,320
Cash equivalents	175,000,000,000	-
	216,559,737,017	**102,846,824,847**

4 . SHORT-TEM TRADE RECEIVABLE

	30/09/2025	01/01/2025
	VND	VND
Short-term trade receivables	63,106,108,943	124,467,379,216
- *Northern Power Corporation*	-	*50,277,963,601*
- *Southern Power Corporation*	*62,478,648,540*	*73,561,955,212*
- *Others*	*627,460,403*	*627,460,403*
Short-term trade receivables from related parties *(Details stated in Note 28)*	*62,230,041,944*	*63,159,929,902*
	125,336,150,887	**187,627,309,118**
Provision for short-term doubtful debts	*(627,460,403)*	*(627,460,403)*

5 . SHORT-TERM ADVANCES TO SUPPLIERS

	30/09/2025	01/01/2025
	VND	VND
Advances to Suppliers	10,824,044,577	37,500,000
- *Hai Anh Informatics Technology Equipment Company Limited*	*7,737,853,336*	-
- *Others*	*3,086,191,241*	*37,500,000*
	10,824,044,577	**37,500,000**

6 . OTHER RECEIVABLES

	30/09/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Short-term				
Advances	60,000,000	-	60,000,000	-
Deposits and mortgages	10,000,000	-	3,249,684,932	-
Interest on deposits,	8,793,938,355	-	2,547,728,027	-
Dividends and Profits Receivable	44,527,374,000	-	-	-
Import VAT receivable pending	2,947,719,917	-	2,947,719,917	-
Other receivables	-	-	946,436,208	-
	56,339,032,272	**-**	**9,751,569,084**	**-**
Long-term				
Deposits	10,000,000	-	10,000,000	-
	10,000,000	**-**	**10,000,000**	**-**
In which:				
Other receivables from related parties (Note 28)	*52,849,565,780*	-	*2,520,547,944*	-
Other receivables	*3,499,466,492*	-	*7,241,021,140*	-

7 . INVENTORIES

	30/09/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	3,890,580,467	-	-	-
Work in progress	18,760,235,179			
	22,650,815,646	**-**	**-**	**-**

8 . TANGIBLE FIXED ASSETS

	Machinery and equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND
Cost				
Opening balance	173,522,250	6,223,440,250	2,915,489,469	9,312,451,969
Closing balance	**173,522,250**	**6,223,440,250**	**2,915,489,469**	**9,312,451,969**
In which:				
- *Fully depreciated*	*35,922,250*	-	*33,800,000*	*69,722,250*
Accumulated Depreciation				
Opening balance	106,123,917	4,094,715,120	1,234,792,171	5,435,631,208
- Charge for the year	24,690,000	813,465,047	443,101,420	1,281,256,467
Closing balance	**130,813,917**	**4,908,180,167**	**1,677,893,591**	**6,716,887,675**
Net book value				
Opening balance	67,398,333	2,128,725,130	1,680,697,298	3,876,820,761
Closing balance	**42,708,333**	**1,315,260,083**	**1,237,595,878**	**2,595,564,294**

9 . INTANGIBLE ASSETS

	Computer software	Total
	VND	VND
Cost		
Opening balance	17,644,588,750	17,644,588,750
Closing balance	**17,644,588,750**	**17,644,588,750**
In which:		
- *Fully amortised*	*88,400,000*	*88,400,000*
Accumulated amortisation	-	0
Opening balance	4,500,581,668	4,500,581,668
- Charge for the year	2,633,428,313	2,633,428,313
Closing balance	**7,134,009,981**	**7,134,009,981**
NET BOOK VALUE		
Opening balance	13,144,007,082	13,144,007,082
Closing balance	**10,510,578,769**	**10,510,578,769**

10 . PREPAYMENTS

	30/09/2025	01/01/2025
	VND	VND
Short-term		
Upfront costs associated with the loan	347,555,068	-
Rent, land rent	605,080,980	595,990,080
Insurance expense	188,024,196	106,483,102
Computer Software System Operating Cost	189,626,585	461,094,457
Marketing cost	1,285,714,286	44,727,273
Others	57,519,238	63,801,016
	2,673,520,353	**1,272,095,928**
Long-term		
Tools and supplies issued for consumption	50,035,152	45,947,209
Office furnitures	1,554,553,270	2,876,738,618
Upfront costs associated with the loan	46,993,074,632	-
Other long-term prepayments	73,646,839	107,868,268
	48,671,309,893	**3,030,554,095**

11 . INVESTMENT

a) Investments in equity of other entities

	30/09/2025			01/01/2025		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Investments in subsidiaries	**4,876,580,493,727**	-	**(29,037,740,228)**	**4,707,309,678,727** -	-	**(30,173,431,011)**
- Vietnam Electric Cable Corporation (i)	1,635,051,441,670	(i)	-	1,638,256,526,670	(i)	-
- Electrical Equipment Joint Stock Company	985,139,460,770	(i)	-	985,139,460,770	(i)	-
- Hanoi Electromechanical Manufacturing	332,061,707,611	(i)	-	332,061,707,611	(i)	-
- EMIC Electrical Measuring Instrument Joint	112,485,000,000	(i)	-	112,485,000,000	(i)	-
- CFT Vina Copper Company Limited	355,644,952,503	(i)	-	355,644,952,503	(i)	-
- GELEX Power Generation Co., Ltd	882,715,444,864	(i)	-	882,715,444,864	(i)	-
- MEE Power Transformer Manufacturing Joint Stock Company	492,219,086,309	(i)	(2,794,441,306)	345,671,586,309	(i)	(16,413,502,370)
- GELEX Electricity Trading Joint Stock	55,335,000,000	(i)	(26,243,298,922)	55,335,000,000	(i)	(13,759,928,641)
- GELEX Technology Company Limited	25,928,400,000		-			
Investments in associates	**1,213,854,544,737**	**1,950,290,304,000**	-	-	-	-
- Dong Anh Electrical Equipment Corporation - Joint Stock Company	1,213,854,544,737	1,950,290,304,000	-	-	-	-
Equity investments in other entities	-	-	-	**1,111,361,869,099**	-	-
- GELEX Infrastructure Joint Stock Company	-	(i)	-	1,111,361,869,099	(i)	-
	6,090,435,038,464		**(29,037,740,228)**	**5,818,671,547,826**	-	**(30,173,431,011)**

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

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

As at 30th September 2025, 22,200,000 shares (CAV) of Vietnam Electric Cable Corporation (CAV) and 18,000,000 shares of Electrical Equipment Joint Stock Company owned by the Company were used as collateral for the bonds issued by GELEX Group Joint Stock Company – the parent company of the Company

12 . SHORT-TERM TRADE PAYABLES

	30/09/2025		01/01/2025	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Trade payables	30,843,589,470	30,843,589,470	30,384,206,659	30,384,206,659
- Ngo Han Joint Stock Company	*7,054,250,148*	*7,054,250,148*	*15,847,299,144*	*15,847,299,144*
- EEMC - Equipment For Power Network Company Limited	-	-	*3,771,177,080*	*3,771,177,080*
- Others	*23,789,339,322*	*23,789,339,322*	*10,765,730,435*	*10,765,730,435*
Short-term trade payables to related parties *(Details stated in Note 28)*	61,763,001,968	61,763,001,968	123,026,332,084	123,026,332,084
	92,606,591,438	**92,606,591,438**	**153,410,538,743**	**153,410,538,743**

13 . LONG-TERM ADVANCES FROM CUSTOMERS

	30/09/2025	01/01/2025
- Sembcorp Solar Vietnam Pte.Ltd.	21,454,612,045	21,454,612,045
	21,454,612,045	**21,454,612,045**

14 . TAX AND PAYABLES FROM STATE BUDGET

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	11,519,304,307	185,607,946	20,926,008,229	21,111,616,175	11,519,304,307	-
Export, import duties	-	-	267,621,159	267,621,159	-	-
Business income tax	254,361,769	-	258,615,487,902	-	-	258,361,126,133
Personal income tax	-	164,783,067	9,470,081,325	4,829,649,195	-	4,805,215,197
Other taxes	-	-	3,617,748,482	3,617,748,482	-	-
	11,773,666,076	**350,391,013**	**292,896,947,097**	**29,826,635,011**	**11,519,304,307**	**263,166,341,330**

15 . SHORT-TERM ACCRUED EXPENSES

	30/09/2025	01/01/2025
	VND	VND
Short-term		
- Interest expenses	26,445,101,492	123,312,226
- Other accruals	37,189,338,613	253,023,125
	-	-
	63,634,440,105	**376,335,351**
In which		
- Short - term accrued expenses to Others	63,634,440,105	376,335,351
Long-term		
- Other accruals	1,271,185,764	1,271,185,764
	1,271,185,764	**1,271,185,764**
In which		
- Long - term accrued expenses to Others	1,271,185,764	1,271,185,764

16 . OTHER PAYABLES

	30/09/2025	01/01/2025
	VND	VND
Short-term		
- Trade union fund; Social, Health& Unemployment insurance	178,146,200	89,225,000
- Dividend payables	252,086,000	300,158,360,000
- Loan interest expenses	-	18,176,959,209
- Others	12,600,000	21,764,778
	442,832,200	**318,446,308,987**
Long-term		
- Others	1,479,381,371	1,972,508,498
	1,479,381,371	**1,972,508,498**
In which:		
- *Other payables to related parties (Details stated in Note 28)*	*1,479,381,371*	*282,408,519,454*
- *Other payables to Others*	*442,832,200*	*38,010,298,031*

17 . BONUS AND WELFARE FUNDS

	For the nine-month period ended 30 September 2025	For the 9-month period ended 30 September 2024
	VND	VND
Opening balance	370,341,161	439,141,161
Deduction	(57,800,000)	(64,800,000)
Closing balance	**312,541,161**	**374,341,161**

18 . SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

		01/01/2025		In the period		30/09/2025	
		Amount	**Amount able to be paid off**	**Increases**	**Decreases**	**Amount**	**Amount able to be paid off**
		VND	VND	VND	VND	VND	VND
a)	**Short-term loans**	**649,086,520,617**	**649,086,520,617**	**808,621,194,103**	**1,193,936,038,776**	**263,771,675,944**	**263,771,675,944**
	- Loans from banks	209,086,520,617	209,086,520,617	403,621,194,103	348,936,038,776	263,771,675,944	263,771,675,944
	- Short-term loans from related parties (Details stated in Note 28)	440,000,000,000	440,000,000,000	405,000,000,000	845,000,000,000	-	-
		649,086,520,617	**649,086,520,617**	**808,621,194,103**	**1,193,936,038,776**	**263,771,675,944**	**263,771,675,944**
b)	**Long-term loans**						
	- Loans from banks	-	-	1,067,269,600,000	-	1,067,269,600,000	1,067,269,600,000
		-	**-**	**1,067,269,600,000**	**-**	**1,067,269,600,000**	**1,067,269,600,000**

19 OWNERS' EQUITY

19.1 Movement in owners' equity

	Owners' contributed capital	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
For the 9-month period ended 30 September 2024					
Prior year's opening balance	**3,000,000,000,000**	**835,287,500,000**	**5,000,000,000**	**1,078,202,564,542**	**4,918,490,064,542**
Profit for the year	-	-	-	530,579,812,190	530,579,812,190
Dividends declared	-	-	-	(300,000,000,000)	(300,000,000,000)
Prior year's closing balance	**3,000,000,000,000**	**835,287,500,000**	**5,000,000,000**	**1,308,782,376,732**	**5,149,069,876,732**
For the 9-month period ended 30 September 2025					
Current year's opening balance	**3,000,000,000,000**	**835,287,500,000**	**5,000,000,000**	**1,332,022,124,449**	**5,172,309,624,449**
Capital increase during the period	659,999,560,000	(610,235,960,000)	-	-	49,763,600,000
Profit for the year	-	-	-	2,979,695,940,124	2,979,695,940,124
Dividends declared (i)	-	-	-	(1,707,999,868,000)	(1,707,999,868,000)
Current year's closing balance	**3,659,999,560,000**	**225,051,540,000**	**5,000,000,000**	**2,603,718,196,573**	**6,493,769,296,573**

(i) Capital Increase during the Period:

According to Resolution No. 06/2025/GE/NQ-HĐQT dated February 25, 2025, the Board of Directors approved the results of the share issuance under the Employee Stock Ownership Plan (“ESOP Program 2024”). On March 6, 2025, the Company completed the issuance of 5,000,000 shares, equivalent to an additional charter capital of VND 50 billion.

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

(ii) Dividend Declaration:

The Company paid the remaining cash dividend for 2024 at a rate of 20% of charter capital in May 2025, in accordance with Resolution No. 18/2025/GE/NQ-HĐQT dated April 10, 2025;

The Company made the first interim cash dividend payment for 2025 at a rate of 30% of charter capital in September 2025, in accordance with Resolution No. 50/2025/GE/NQ-HĐQT dated August 7, 2025

19.2 Capital transactions with owners

	For the 9-month period ended 30 September 2025	For the 9-month period ended 30 September 2024
	VND	VND
Owners' contributed capital	3,659,999,560,000	3,000,000,000,000
- *At the beginning for the period*	*3,000,000,000,000*	*3,000,000,000,000*
- *Capital increase*	*659,999,560,000*	-
- *At the ending for the period*	*3,659,999,560,000*	*3,000,000,000,000*
Devidens declared	1,707,999,868,000	300,000,000,000
- *Dividends declared on previous period profits*	*610,000,000,000*	*300,000,000,000*
- *Interim Dividends and Profit Distribution on Current Period Profit*	*1,097,999,868,000*	-

19.3 Shares

	30/09/2025	01/01/2025
Number of shares registered for insuance	365,999,956	300,000,000
Number of shares issued to the public	365,999,956	300,000,000
- *Ordinary shares*	*365,999,956*	*300,000,000*
Number of outstanding shares in circulation	365,999,956	300,000,000
- *Ordinary shares*	*365,999,956*	*300,000,000*
An ordinary share has par value (VND)	10,000	10,000

20 . OFF BALANCE SHEET

Foreign currencies:	30/09/2025	01/01/2025
	VND	VND
- United States Dollars ("USD")	1,376.07	1,929.05

Guarantee commitments

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

21 . NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	3rd Quarter of 2025	3rd Quarter of 2024	For the 9-month period ended 30 September 2025	For the 9-month period ended 30 September 2024
	VND	VND	VND	VND
Sales of goods	280,152,272,758	436,398,371,166	917,466,724,784	857,616,280,805
Sales of services	-	-	-	171,000,000
	280,152,272,758	**436,398,371,166**	**917,466,724,784**	**857,787,280,805**
In which:				
- Revenue from others	*152,555,600,200*	*259,582,365,900*	*542,535,548,546*	*351,418,078,900*
- Revenue from related parties	*127,596,672,558*	*176,816,005,266*	*374,931,176,238*	*506,369,201,905*

22 . COST OF GOODS SOLD AND SERVICES RENDERED

	3rd Quarter of 2025	3rd Quarter of 2024	For the 9-month period ended 30 September 2025	For the 9-month period ended 30 September 2024
	VND	VND	VND	VND
Cost of goods sold	276,805,937,166	431,572,394,836	907,224,977,207	846,827,132,433
	276,805,937,166	**431,572,394,836**	**907,224,977,207**	**846,827,132,433**

23 . FINANCIAL INCOME

	3rd Quarter of 2025	3rd Quarter of 2024	For the 9-month period ended 30 September 2025	For the 9-month period ended 30 September 2024
	VND	VND	VND	VND
Bank and loan interest	9,061,645,450	5,371,599,751	9,696,885,712	17,343,734,973
Profits from the sale of investments	1,472,977,080,901	(2,168,491,476)	1,472,977,080,901	(3,638,125,063)
Dividends and profits received	602,706,424,000	269,538,852,250	1,868,326,391,450	619,527,203,583
Foreign exchange gain	318,201,197	692,234	829,019,511	2,499,983,889
	2,085,063,351,548	**272,742,652,759**	**3,351,829,377,574**	**635,732,797,382**

24 . FINANCIAL EXPENSES

	3rd Quarter of 2025	3rd Quarter of 2024	For the 9-month period ended 30 September 2025	For the 9-month period ended 30 September 2024
	VND	VND	VND	VND
Interest expenses	21,369,238,575	21,097,654,057	45,833,889,965	74,638,635,265
LC UPAS fees	-	-	-	7,361,812,339
Payment discount, late payment interest, fees for accepting payment of documents	-	-	-	202,332,166
Foreign exchange loss	-	106,724,282	81,864,379	5,640,147,262
(Reversal)/Addition of provision for impairment of investments	1,804,004,411	1,316,383,653	(1,135,690,783)	(12,987,104,474)
Loss on Disposal of Investments	-	10,844,242,590	-	10,844,242,590
Fees related to the loan	2,739,124,926	717,455,196	4,013,012,715	2,152,365,591
Other financial expenses	14,360,494	1,005,590,071	18,885,777	1,438,721,880
	25,926,728,406	**35,088,049,849**	**48,811,962,053**	**89,291,152,619**

25 . SELLING EXPENSES

	3rd Quarter of 2025	3rd Quarter of 2024	For the 9-month period ended 30 September 2025	For the 9-month period ended 30 September 2024
	VND	VND	VND	VND
Labour	323,350,000	432,360,000	954,050,000	1,543,243,515
Out-sourced services	1,348,105,025	413,828,603	3,747,985,177	1,371,758,753
Other expenses	46,111,048	51,145,151	338,422,835	377,120,113
	1,717,566,073	**897,333,754**	**5,040,458,012**	**3,292,122,381**

26 . ADMINISTRATION EXPENSES

	3rd Quarter of 2025	3rd Quarter of 2024	For the 9-month period ended 30 September 2025	For the 9-month period ended 30 September 2024
	VND	VND	VND	VND
Raw materials	14,629,000	7,581,000	28,107,182	21,965,209
Labour	3,128,234,584	2,547,493,039	9,645,438,383	8,954,257,797
Depreciation and amortisation	736,724,385	635,433,602	2,210,173,154	1,906,300,805
Tax, fee, charge	-	-	3,000,000	3,000,000
Out-sourced services	2,896,083,492	1,876,312,430	7,322,025,393	5,089,248,119
Other expenses	48,168,306,030	3,744,517,003	50,698,510,894	7,576,478,162
	54,943,977,491	**8,811,337,074**	**69,907,255,006**	**23,551,250,092**

27 . PRODUCTION COST BY NATURE

	3rd Quarter of 2025	3rd Quarter of 2024	For the 9-month period ended 30 September 2025	For the 9-month period ended 30 September 2024
	VND	VND	VND	VND
Raw materials	14,629,000	7,581,000	28,107,182	21,965,209
Labour	3,451,584,584	2,979,853,039	10,599,488,383	10,497,501,312
Depreciation and amortisation	736,724,385	635,433,602	2,210,173,154	1,906,300,805
Out-sourced services	4,244,188,517	2,290,141,033	11,070,010,570	6,461,006,872
Other monetary expenses	48,214,417,078	3,795,662,154	51,039,933,729	7,956,598,275
	56,661,543,564	**9,708,670,828**	**74,947,713,018**	**26,843,372,473**

28 . RELATED PARTY TRANSACTIONS AND BALANCES

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

Transactions:

Related parties	*Relationship*	*Transactions*	*For the 9-month period ended 30 September 2025*	*For the 9-month period ended 30 September 2024*
			VND	VND
GELEX Group Joint Stock Company	Parent Company	Purchase of goods and	2,061,655,980	3,410,335,424
		Prepaid office rent	605,080,980	-
		Revenue from services	-	90,000,000
		Purchase of goods and services	1,025,964,757	608,914,343
		Sales of tools and supplies	-	36,181,931
		Dividends paid	1,343,975,360,000	239,995,600,000
		Lending	-	210,000,000,000
		Loan principal collection	-	360,000,000,000
		Loan interest income	-	3,161,780,822
		Borrowings	100,000,000,000	400,000,000,000
		Loan principal repayments	290,000,000,000	-
		Loan interest expense	4,146,575,342	11,157,534,246
Vietnam Electric Cable Corporation	Subsidiary	Revenue from services rendered	-	9,000,000
		Collection and payment on behalf of software	266,750,838	287,850,416
		Collection and payment on behalf of ETE	141,626,667	89,835,000
		Office Rental	-	376,573,305
		Dividends received	1,116,358,100,000	221,812,364,000
Electrical Equipment Joint Stock Company	Subsidiary	Revenue from goods sold	213,442,565,128	24,285,510,093
		Revenue from services	-	9,000,000
		Collection and payment on behalf of software	27,359,058	29,523,119
		Collection and payment on behalf of ETE	141,626,667	89,835,000
		Dividends received	526,444,842,000	71,787,933,000
		Loan principal collection	-	145,000,000,000
		Loan interest income	-	10,947,945,204
		Receive tranfer of shares	1,211,313,118,500	-
Hanoi Electromechanical Manufacturing Joint Stock Company	Subsidiary	Revenue from goods sold	-	4,105,865,581
		Collection and payment on behalf of software	10,259,651	11,071,170
		Dividends received	89,054,748,000	14,842,458,000
		Borrowings	55,000,000,000	30,000,000,000
		Loan principal repayments	185,000,000,000	50,000,000,000
		Loan interest expense	3,245,205,480	3,294,246,574
EMIC Electrical Measuring Instrument Joint Stock Company	Subsidiary	Revenue from goods sold	57,537,499,960	27,417,793,714
		Collection and payment on behalf of software	324,627,754	326,250,801
		Collection and payment on behalf of ETE	141,626,666	89,835,000
		Purchase of goods and	529,855,587,528	347,903,998,530
		Dividends received	101,236,500,000	56,242,500,000
		Borrowings	50,000,000,000	110,000,000,000
		Loan principal repayments	170,000,000,000	180,000,000,000
		Loan interest expense	1,201,369,859	2,893,698,628

Related parties	*Relationship*	*Transactions*	*For the 9-month period ended 30 September 2025* VND	*For the 9-month period ended 30 September 2024* VND
GELEX Power Generation Co., Ltd.	Subsidiary	Borrowings	-	20,000,000,000
		Loan principal repayments	-	20,000,000,000
		Loan interest expense	-	285,753,425
		Dividends received	38,437,286,450	257,134,000,000
		Collection and payment on	3,419,887	3,690,390
GELEX Infrastructure Joint Stock Company	Affiliate	Revenue from services	-	45,000,000
		Borrowings	200,000,000,000	-
		Loan principal repayments	200,000,000,000	-
		Lending	700,000,000,000	-
		Loan interest income	3,721,917,808	-
		Loan interest expense	4,589,178,082	-
CFT Vina Copper Co.,	Subsidiary	Revenue from goods sold	-	144,761,625,282
		Collection and payment on behalf of software	520,486,185	522,650,246
		Lending	-	200,000,000,000
		Loan principal collection	200,000,000,000	30,000,000,000
		Loan interest income	246,575,342	2,714,520,547
GELEX Electricity Trading Joint Stock Company	Subsidiary	Revenue from services rendered	-	9,000,000
		Sales of tools and supplies	-	13,984,624
		Collection and payment on behalf of software	3,419,887	3,690,390
MEE Power Transformer Manufacturing Joint Stock Company	Subsidiary	Revenue from goods sold	103,951,111,150	31,455,816,998
		Capital contribution	146,547,500,000	-
		Collection and payment on behalf of software	13,679,529	14,761,560
GELEX Technology Company Limited (***)	Subsidiary	Capital contribution	25,928,400,000	-
		Collection and payment on behalf	1,959,774,038	-
GELEX Invest Company Limited (**)	Affiliate	Lending	1,050,000,000,000	-
		Loan principal collection	48,000,000,000	-
		Loan interest income	4,600,273,972	-
S.A.S – CTAMAD Co., Ltd	Associate of subsidiary	Purchase of goods and services	126,798,000	-
Cadivi Dong Nai One Member Company Limited	Subsidiary	Revenue from goods sold	-	252,587,512,463
		Collection and payment on behalf of software	20,519,293	22,142,340
CADIVI MIEN BAC CO., LTD.	Subsidiary	Collection and payment on behalf of software	10,259,651	11,071,170
HEM Electromechanical Manufacturing Company Ltd (**)	Indirect associate of subsidiary	Collection and payment on behalf of software	-	22,142,340
		Revenue from goods sold	-	21,593,077,774
		Collection and payment on behalf of ETE	-	89,835,000
Hanoi Electrical mechanical Co., Ltd (**)	Associate of subsidiary	Collection and payment on behalf of software	-	11,071,170
Computer - Communication - Control 3C Incorporation	Related party of the member the BOM	Dividends paid	84,000,000,000	15,750,000,000
GVI Joint Stock Company	Related party of the member the BOM	Dividends paid	42,000,000,000	7,500,000,000

Significant related party balances as at the balance sheet:

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

Related parties	*Relationship*	*Transactions*	*30/09/2025* VND	*01/01/2025* VND
Trade receivables				
MEE Power Transformer Manufacturing Joint Stock Company	Subsidiary	Receivables from sale of goods, collection on behalf	12,440,772,636	43,306,065,242
Electrical Equipment Joint Stock Company	Subsidiary	Receivables from sale of goods, services	41,021,121,826	983,072,592
EMIC Electrical Measuring Instrument Joint Stock	Subsidiary	Receivables from sale of goods, services	8,713,161,055	10,387,961,083
Vietnam Electric Cable Corporation	Subsidiary	Receivables from sale of goods	54,986,427	15,374,290
HEM Electromechanical Manufacturing Company	Associate of subsidiary	Receivables from sale of goods, services	-	8,467,456,695
			62,230,041,944	**63,159,929,902**
Other short-term receivables			-	-
CFT Vina Copper Co.,	Subsidiary	Receivable loan interest	-	2,520,547,944
HEM Electromechanical Manufacturing Company Ltd	Subsidiary	Dividends Receivable	44,527,374,000	-
GELEX Group Joint Stock Company	Affiliate	Receivable loan interest	3,721,917,808	-
GELEX Invest Company Limited	Affiliate	Receivable loan interest	4,600,273,972	-
			52,849,565,780	**2,520,547,944**
Short-term loan receivables				
CFT Vina Copper Co.,	Subsidiary	Short-term loan	-	200,000,000,000
GELEX INFRASTRUCTURE JSC	Affiliate	Short-term loan	700,000,000,000	-
GELEX Invest Company Limited	Affiliate	Short-term loan	1,002,000,000,000	-
			1,702,000,000,000	**200,000,000,000**
Short-term trade payables				
EMIC Electrical Measuring Instrument	Subsidiary	Payable from sale of goods, services	61,763,001,968	122,929,420,444
S.A.S - CTAMAD Company Ltd	Associate of subsidiary	Payable from sale of services	-	96,911,640
			61,763,001,968	**123,026,332,084**

Related parties	*Relationship*	*Transactions*	*30/09/2025*	*01/01/2025*
			VND	VND
Other short-term payables				
GELEX Group Joint Stock Company	Parent Company	Interest payables	-	17,644,520,546
		Dividends payables	-	239,995,600,000
EMIC Electrical Measuring Instrument	Subsidiary	Interest payables	-	260,273,972
Hanoi Electromechanical Manufacturing JSC	Subsidiary	Interest payables	-	35,616,438
Computer - Communication - Control 3C Incorporation	Related party of the member the BOM	Dividends payables	-	7,500,000,000
GVI Joint Stock Company	Related party of the member the BOM	Dividends payables	-	15,000,000,000
			-	**280,436,010,956**
Other long-term payables				
CFT Vina Copper Co.,	Subsidiary	Advance Payment for SAP Software Development	1,479,381,371	1,972,508,498
			1,479,381,371	**1,972,508,498**
Short- term loan				
GELEX Group Joint Stock Company	Parent Company	Short-term loan	-	190,000,000,000
EMIC Electrical Measuring Instrument	Subsidiary	Short-term loan	-	120,000,000,000
Hanoi Electromechanical Manufacturing JSC	Subsidiary	Short-term loan	-	130,000,000,000
			-	**440,000,000,000**

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

(**) As of November 29, 2024, these indirect subsidiaries were converted into indirect associates of the Company. On February 18, 2025, HEM Electromechanical Manufacturing Co., Ltd. changed its name to HEM Electromechanical Manufacturing Joint Stock Company

(***) On June 12, 2025, GELEX Technology Co., Ltd. was established under Enterprise Registration Certificate No. 0111088088 as a subsidiary of the Company

29 . SUBSEQUENT EVENTS

Except for the events mentioned above, there is no significant matter or circumstance that has arisen since the separate balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company.

30 . THE COMPARATIVE FIGURES

The comparative figures on the Separate Balance Sheet the corresponding notes as at 30 September 2025 are the figures on the audited financial statements of year 2024. The comparative figures on the Separate Income Statement and the Cash Flow Statement for 3rd Quarter of 2025 are the figures on the Separate Financial Statements for 3rd Quarter of 2024 prepared by the Company.

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

Nguyen Thi Van Anh	**Nguyen Thi Nga**	**Nguyen Trong Trung**
Preparer	Chief Accountant	Chief Executive Officer
		Hanoi, 08 October 2025