

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

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

Số/No: ~~287~~/2025/GE - CBTT

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 hợp nhất 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: Consolidated 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-cai-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 hợp nhất quý 3 năm 2025/ *Consolidated 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


Nguyễn Thị Quyên



Số/No: 225/GE-TGD

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 <i>Consolidated financial statements</i>	Báo cáo Riêng <i>Separate financial statements</i>
1	Lợi nhuận sau thuế năm Quý 3 năm 2025 <i>Profit after tax for Q3 2025</i>	Tỷ đồng VND billion	1.791,7	1.747,2
2	Lợi nhuận sau thuế năm Quý 3 năm 2024 <i>Profit after tax for Q3 2024</i>	Tỷ đồng VND billion	417,8	232,8
3	Biến động so với cùng kỳ năm trước <i>Variances compared to the same previous period</i>	Tỷ đồng VND billion	1.373,9	1.514,4
4	Tỷ lệ biến động so với cùng kỳ năm trước <i>Variance percentage compared to the same previous period</i>	%	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

GELEX ELECTRIC
CONSOLIDATED FINANCIAL STATEMENTS

3rd Quarter of 2025

HANOI, OCTOBER 2025



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REPORT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Gelex Electricity Joint Stock Company ("the Company") presents its report and the Company's Consolidated Financial Statements for accounting period from 01/07/2025 to 30/09/2025.

THE COMPANY

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

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

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

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

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

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

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

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

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

LEGAL REPRESENTATIVE

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

THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers is responsible for the Consolidated Financial Statements of each financial year which give a true and fair view of the state of affairs of the Company and of results of its operation and its cash flows for the period. In preparing those Consolidated Financial Statements, The Board of Executive Officers is required to:

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

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

On behalf of The Board of Executive Officers



Nguyen Trong Trung
Chief Executive Officer

Hanoi, 08 October 2025

CONSOLIDATED BALANCE SHEET

As at 30 September 2025

Code	ASSETS	Note	30/09/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		10,226,012,968,248	6,860,778,186,670
110	I. Cash and cash equivalents	3	835,695,704,425	691,648,524,113
111	1. Cash		575,961,704,425	568,517,652,880
112	2. Cash equivalents		259,734,000,000	123,130,871,233
120	II. Short-term investments	4	429,752,860,000	79,546,000,000
121	1. Trading securities		387,786,860,000	-
123	2. Held to maturity investments		41,966,000,000	79,546,000,000
130	III. Short-term accounts receivable		4,516,501,459,308	2,252,910,212,253
131	1. Short-term trade receivables	5	1,417,604,262,250	1,291,432,915,796
132	2. Short-term prepayments to suppliers	6	627,130,997,146	657,081,917,022
135	3. Short-term loan receivables	7	2,552,000,000,000	371,600,000,000
136	4. Other short-term receivables	8	88,099,484,421	109,772,374,121
137	5. Short-term provision for doubtful debts		(168,333,284,509)	(176,976,994,686)
140	IV. Inventories	9	4,146,036,822,872	3,680,150,401,796
141	1. Inventories		4,187,730,904,968	3,747,167,515,698
149	2. Provision for devaluation of inventories		(41,694,082,096)	(67,017,113,902)
150	V. Other current assets		298,026,121,643	156,523,048,508
151	1. Short-term prepayments	14	31,729,604,337	24,815,192,830
152	2. Value added tax deductibles		254,207,452,878	119,900,696,777
153	3. Taxes and other receivables from the State budget	19	12,089,064,428	11,807,158,901
200	B. NON-CURRENT ASSETS		4,915,413,195,714	6,042,489,119,743
210	I. Long-term receivables		57,792,226,003	70,228,984,552
211	1. Long-term trade receivables	5	5,120,843,457	6,144,191,684
215	2. Long-term loan receivables		50,000,000,000	60,000,000,000
216	3. Other long-term receivables	8	2,671,382,546	4,084,792,868
220	II. Fixed assets		2,364,991,414,751	2,452,872,283,273
221	1. Tangible fixed assets	11	2,285,943,404,533	2,376,558,404,175
222	- Costs		5,523,708,040,722	5,398,881,690,873
223	- Accumulated depreciation		(3,237,764,636,189)	(3,022,323,286,698)
227	2. Intangible fixed assets	12	79,048,010,218	76,313,879,098
228	- Costs		168,490,855,625	153,990,156,389
229	- Accumulated amortisation		(89,442,845,407)	(77,676,277,291)
230	III. Investment properties	13	82,800,971,171	122,911,711,526
231	- Costs		110,848,382,030	217,388,052,952
232	- Accumulated depreciation		(28,047,410,859)	(94,476,341,426)
240	IV. Long-term assets in progress		177,922,252,510	173,153,820,472
242	1. Construction in progress	10	177,922,252,510	173,153,820,472
250	V. Long-term financial investments	15	1,646,665,714,342	2,661,917,601,247
252	1. Investments in joint ventures, associates		1,643,430,033,041	1,547,320,050,847
253	2. Equity investments in other entities		3,235,681,301	1,114,597,550,400
260	VI. Other long-term assets		585,240,616,937	561,404,718,673
261	1. Long-term prepaid expenses	14	473,055,142,484	422,483,286,518
262	2. Deferred tax assets		39,532,887,989	44,141,262,384
269	3. Good will		72,652,586,464	94,780,169,771
270	TOTAL ASSETS		15,141,426,163,962	12,903,267,306,413

CONSOLIDATED BALANCE SHEET

As at 30 September 2025

(continue)

Code	RESOURCES	Note	30/09/2025 VND	01/01/2025 VND
300	C. LIABILITIES		7,103,873,046,148	5,949,830,020,488
310	I. Current liabilities		5,576,392,825,107	5,380,609,149,671
311	1. Short-term trade payables	17	882,674,444,194	1,125,645,462,323
312	2. Short-term advances from customers	18	400,400,541,849	293,533,926,852
313	3. Taxes and amounts payable to the State budget	19	706,104,521,441	251,749,622,466
314	4. Payables to employees		104,741,718,004	132,502,016,484
315	5. Short-term accrued expenses	20	170,685,929,981	67,470,433,342
318	6. Short-term unrealised revenue		1,315,686,275	5,280,995,062
319	7. Other current payables	21	185,245,239,103	441,699,603,149
320	8. Short-term loans and finance lease liabilities	23	2,997,329,802,819	2,971,092,931,895
321	9. Short-term provisions for payables	22	112,031,424,134	80,464,369,666
322	10. Bonus and welfare fund		15,863,517,307	11,169,788,432
330	II. Long-term liabilities		1,527,480,221,041	569,220,870,817
332	1. Long-term prepayments from customers	18	21,454,612,045	21,454,612,045
333	2. Long-term accrued expenses	20	1,271,185,764	1,271,185,764
337	3. Other long-term payables	21	5,800,218,649	8,060,034,250
338	4. Long-term loans and finance lease liabilities	23	1,387,942,119,919	453,424,828,476
341	5. Deferred tax liabilities		3,565,315,422	4,599,331,076
342	6. Long-term provisions	22	107,446,769,242	80,410,879,206
400	D. OWNER'S EQUITY		8,037,553,117,814	6,953,437,285,925
410	I. Owner's equity	24	8,037,553,117,814	6,953,437,285,925
411	1. Owners' contributed capital		3,659,999,560,000	3,000,000,000,000
412	2. Share Premium		225,051,540,000	835,287,500,000
418	3. Investment and development fund		5,000,000,000	5,000,000,000
420	4. Other reserves		512,769,108,301	512,023,604,323
421	5. Retained earnings		3,058,639,049,108	2,045,153,834,099
421a	Retained earnings accumulated to the prior year end		1,424,644,082,690	772,275,694,298
421b	Retained earnings of the current year		1,633,994,966,418	1,272,878,139,801
429	6. Non controlling interest		576,093,860,405	555,972,347,503
440	TOTAL CAPITAL		15,141,426,163,962	12,903,267,306,413

Trinh Thi Hang Phuong
Preparer

Nguyen Thi Nga
Chief Accountant



Nguyen Trong Trung
Chief Executive Officer
Hanoi, 08 October 2025

CONSOLIDATED INCOME STATEMENT*For the 9 month period ended 30 September 2025*

Code	ITEMS	Note	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	25	6,490,906,057,590	5,700,953,952,750	18,377,899,227,610	14,812,739,119,149
02	2. Deductions	26	46,806,783,121	82,225,767,249	143,143,932,721	163,876,508,155
10	3. Net revenue from goods sold and		6,444,099,274,469	5,618,728,185,501	18,234,755,294,889	14,648,862,610,994
11	4. Cost of goods sold and services rendered	28	5,374,980,418,410	4,801,492,278,454	15,297,983,450,598	12,674,698,258,719
20	5. Gross profit from goods sold and services rendered		1,069,118,856,059	817,235,907,047	2,936,771,844,291	1,974,164,352,275
21	6. Finance income	29	1,562,702,354,375	68,947,135,205	1,632,648,074,786	435,497,877,836
22	7. Finance expenses	30	104,288,398,497	157,717,866,987	300,880,173,708	490,654,319,900
23	- In which: Interest expense and bond issuance cost		60,868,434,907	62,012,907,735	168,799,273,533	213,936,336,545
24	8. Shares of net profit from associates		(20,818,056,700)	(1,811,157,929)	69,218,705,694	27,058,167,813
25	9. Selling expenses	31	134,096,021,358	89,698,703,008	357,867,918,241	283,704,002,782
26	10. General and administrative expenses	32	169,381,505,404	102,983,376,573	442,873,817,407	308,253,081,984
30	11. Operating profit		2,203,237,228,475	533,971,937,755	3,537,016,715,415	1,354,108,993,258
31	12. Other income		1,529,415,607	2,472,179,760	2,283,609,477	9,097,911,012
32	13. Other expenses		2,503,386,102	8,234,574,342	7,450,144,948	13,009,364,334
40	14. Profit from other profit		(973,970,495)	(5,762,394,582)	(5,166,535,471)	(3,911,453,322)
50	15. Accounting profit before tax		2,202,263,257,980	528,209,543,173	3,531,850,179,944	1,350,197,539,936
51	16. Current corporate income tax expenses		411,519,821,762	109,021,944,813	683,380,039,223	293,748,117,997
52	17. Deferred tax income		(933,875,667)	1,422,393,528	3,574,358,741	(11,873,737,153)
60	18. Net profit after tax		<u>1,791,677,311,885</u>	<u>417,765,204,832</u>	<u>2,844,895,781,980</u>	<u>1,068,323,159,092</u>
61	19. Profit after tax attributable to the Holding Company		1,744,031,192,174	380,831,313,339	2,723,997,592,889	1,001,689,021,256
62	20. Profit after tax attributable to non-controlling shareholders		47,646,119,711	36,933,891,493	120,898,189,091	66,634,137,836
70	21. Basic earnings per share	33	4,716	1,047	7,467	2,750



Trinh Thi Hang Phuong
Preparer



Nguyen Thi Nga
Chief Accountant



Nguyen Trong Trung
Chief Executive Officer
Hanoi, 08 October 2025

CONSOLIDATED CASH FLOW STATEMENT*For the 9 month period ended 30 September 2025**(Under indirect method)*

Code	Items	Note	For the 9 month	For the 9 month
			period ended 30	period ended 30
			September 2025	September 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		3,531,850,179,944	1,350,197,539,936
	2. Adjustments for			
02	- Depreciation and amortisation of fixed assets, investment properties and goodwill allocation		269,870,036,602	307,956,281,658
03	- Provision/(reversal of provision)		33,436,955,384	(26,140,265,144)
04	- Foreign exchange loss arising from translating foreign currency items		(1,227,403,176)	(383,167,168)
05	- Profits from investing activities		(1,623,826,294,806)	(378,885,508,252)
06	- Interest expenses and bond issuance cost		168,799,273,533	213,936,336,545
08	3. Operating profit before movements in working capital		2,378,902,747,481	1,466,681,217,575
09	- Increase/Decrease in receivables		(252,587,233,353)	(343,038,346,475)
10	- Increase/Decrease in inventory		(440,563,389,270)	(866,394,348,778)
11	- Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)		38,326,048,843	(71,698,372,809)
12	- Increase/Decrease in prepaid expenses		(57,486,267,473)	26,023,641,331
13	- Increase/Decrease in trading securities		(387,786,860,000)	49,991,114,316
14	- Interest expenses paid		(162,261,332,581)	(204,579,846,655)
15	- Corporate income tax paid		(299,362,597,951)	(79,948,930,906)
16	- Other receipts from operating activities		-	50,000,000
17	- Other cash outflows		(5,016,814,380)	(9,864,877,820)
20	Net cash generated by operating activities		812,164,301,316	(32,778,750,221)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	- Acquisition and construction of fixed assets and other long-term assets		(151,059,775,738)	(115,631,821,828)
22	- Proceeds from sale, disposal of fixed assets and other long-term assets		13,243,471,996	6,445,095,492
23	- Cash outflow for lending, buying debt		(2,658,639,336,986)	(1,318,776,000,000)
24	- Cash recovered from lending, selling debt instruments of other entities		525,819,336,986	525,418,929,041
25	- Equity investments in other entities		(26,891,276,500)	(4,957,955,600)
26	- Cash recovered from investments in other entities		2,584,338,950,000	1,172,135,482,980
27	- Interest earned, dividends and profits received		110,082,451,143	98,116,463,837
30	Net cash generated by investing activities		396,893,820,901	362,750,193,922
	III CASH FLOWS FROM FINANCING ACTIVITIES			
31	- Proceeds from share issue, owners' contributed capital and treasury shares sale		78,127,700,000	1,450,000,000
33	- Proceeds from borrowings		11,536,091,643,033	9,413,357,397,049
34	- Repayment of borrowings		(10,575,337,480,666)	(9,900,216,161,706)
36	- Dividends and profits paid		(2,107,007,440,450)	(342,625,142,300)
40	Net cash used in financing activitie	7	(1,068,125,578,083)	(828,033,906,957)

CONSOLIDATED CASH FLOW STATEMENT*For the 9 month period ended 30 September 2025**(Under indirect method)*

Code Items	Note	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 for the period		140,932,544,134	(498,062,463,256)
60 Cash and cash equivalents at beginning of the year		691,648,524,113	1,125,181,472,381
61 Effects of changes in foreign exchange rates		3,114,636,178	323,279,817
70 Cash and cash equivalents at end of the year		<u>835,695,704,425</u>	<u>627,442,288,942</u>



Trinh Thi Hang Phuong
Preparer



Nguyen Thi Nga
Chief Accountant




Nguyen Trong Trung
Chief Executive Officer
Hanoi, 08 October 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*3rd Quarter of 2025***1 . CORPORATE INFORMATION****Forms of Ownership**

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

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

Business field

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

Normal business and production cycle

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

Corporate structure

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

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

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

CADIVI

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

THIBIDI

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

HEM

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

Power Gelex Company limited

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

GETC

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

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**2.1 . Accounting period and accounting currency**

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

The Group maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

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

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

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

2.3 . Basis of consolidation

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

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

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

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

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

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

2.4 . Cash and cash equivalents

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

2.5 . Inventories

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

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

2.6 . Receivables

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

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

2.7 . Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

2.8 . Leased assets

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

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

Where the Group is the lessee

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

Where the Group is the lessor

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

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

2.9 . Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

Land use rights

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

2.10 . Depreciation and amortisation

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

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

2.11 . Investment properties

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

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

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

2.12 . Borrowing costs

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

2.13 . Prepaid expenses

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

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

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

Prepaid land rental

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

2.14 . Business combinations and goodwill

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

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

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

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

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

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

2.15 . Investments*Investments in associates*

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

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

Held-for-trading securities and investments in other entities

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

Provision for diminution in value of investments

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

2.16 . Payables and accruals

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

2.17 . Accrual for severance pay

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

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

2.18 . Provisions

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

2.19 . Foreign currency transactions

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

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

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

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

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

2.20 . Appropriation of net profits

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

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

► Investment and development fund

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

► Bonus and welfare fund

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

2.21 . Revenue recognition*Sale of goods*

Revenue from sale of goods shall be recognized when all the following conditions have been satisfied:

- The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity; and
- The cost incurred or to be incurred in respect of the transaction can be measured reliable.

Services rendered

Services rendered shall be recognised when all the following conditions have been satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliable.

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

Financial income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The amount of the revenue can be measured reliably.

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

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

Gains from sale of investments

Gains from sale of investments are recorded when the Group has the right to receive the interest.

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

2.22 . Revenue deductions

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

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

2.23 . Cost of goods sold

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

2.24 . Financial expenses

Items recorded into financial expenses consist of:

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

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

2.25 . Corporate Income Tax**a) Deferred income tax assets and Deferred income tax liabilities**

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

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

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

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

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

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

2.26 . Related parties

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

3 . CASH AND CASH EQUIVALENTS

	30/09/2025	01/01/2025
	VND	VND
Cash on hand	2,837,591,410	12,483,785,932
Bank demand deposits	573,124,113,015	556,033,866,948
Cash equivalents	259,734,000,000	123,130,871,233
	835,695,704,425	691,648,524,113

4 . SHORT-TERM FINANCIAL INVESTMENTS**a) Trading securities**

	30/09/2025	01/01/2025
	VND	VND
Shares	387,786,860,000	-
	387,786,860,000	-

b) Held-to-maturity investment

	30/09/2025	01/01/2025
	VND	VND
Certificate of deposit	41,966,000,000	79,546,000,000
	41,966,000,000	79,546,000,000

5 . TRADE RECEIVABLES

	30/09/2025	01/01/2025
	VND	VND
Short-term		
Trade receivables from customers	1,374,070,931,582	1,233,501,825,392
- Duc Tuong Group JSC	87,309,189,540	83,652,999,497
- Southern Power Corporation	73,215,558,540	92,206,879,212
- Furukawa Automotive Parts (Vietnam) Inc.	97,661,757,168	69,585,017,314
- Hanoi South Electricity Materials Trading JSC	145,976,580,500	-
- Northern Power Corporation	6,400,685,991	80,236,064,505
- Electric Power Trading Company - Vietnam Electricity	85,375,140,248	107,997,713,031
- Ngoc Son Non-Ferrous Metals JSC	106,283,046,487	106,283,046,487
- Other customers	771,848,973,108	693,540,105,346
(Note 34)	43,533,330,668	57,931,090,404
	1,417,604,262,250	1,291,432,915,796
Provision for doubtful receivables	(161,503,867,540)	(170,147,577,717)
Long-term		
Trade receivables from customers	5,120,843,457	6,144,191,684
- Others	5,120,843,457	6,144,191,684
	5,120,843,457	6,144,191,684

6 . PREPAYMENTS TO SUPPLIERS

	30/09/2025	01/01/2025
	VND	VND
- Viet Kim Trading and Service Joint Stock Company	313,008,083,429	405,711,348,995
- TSM Copper Wire Joint Stock Company	176,000,000,000	200,000,000,000
- Others	138,122,913,717	51,370,568,027
	627,130,997,146	657,081,917,022

7 . LOAN RECEIVABLES

	30/09/2025	01/01/2025
	VND	VND
Short-term		
Loan receivables from related parties		
(Note 34)	2,552,000,000,000	371,600,000,000
	2,552,000,000,000	371,600,000,000
Long-term		
Loan receivables from related parties		
(Note 34)	50,000,000,000	60,000,000,000
	50,000,000,000	60,000,000,000

8 . OTHER RECEIVABLES

	30/09/2025		01/01/2025	
	Balance	Provisions	Balance	Provisions
	VND	VND	VND	VND
Short-term				
Advances	11,242,575,686	-	558,448,343	-
Deposits	36,585,916,389	-	41,791,628,717	-
Receivables related to bank	487,091,254	-	1,091,601,816	-
Receivables related to dividends	108,500,000	-	108,500,000	-
Others	22,671,565,477	(6,829,416,969)	20,198,219,901	(6,829,416,969)
Other receivable from related parties note 34)	17,003,835,615	-	46,023,975,344	-
	88,099,484,421	(6,829,416,969)	109,772,374,121	(6,829,416,969)
Long-term				
Deposits	1,049,875,695	-	258,765,470	-
Other receivable from related parties note 34)	1,621,506,851	-	3,826,027,398	-
	2,671,382,546	-	4,084,792,868	-

9 . INVENTORIES

	30/09/2025		01/01/2025	
	Cost	Provisions	Cost	Provisions
	VND	VND	VND	VND
Goods in transit	177,259,636,791	-	556,171,169,397	-
Raw materials and consumables	1,295,417,518,525	(16,581,657,425)	1,101,871,756,816	(17,073,879,395)
Tools and supplies	12,666,601,400	(230,602,086)	9,451,815,576	(638,748,855)
Work in process	405,143,404,523	(5,677,091,659)	213,132,983,418	(3,928,668,600)
Finished goods	2,267,338,756,388	(19,204,730,926)	1,837,973,220,478	(45,375,817,052)
Merchandises	6,683,891,996	-	13,713,146,707	-
Goods on consignment	23,221,095,345	-	14,853,423,306	-
	4,187,730,904,968	(41,694,082,096)	3,747,167,515,698	(67,017,113,902)

10 . CONSTRUCTION IN PROGRESS

	30/09/2025	01/01/2025
	VND	VND
- No. 799 Kinh Duong Vuong street project	127,443,482,364	127,443,482,364
- Cadivi Tower Project	278,703,704	278,703,704
- Project of Electricity Power Trading Company in industrial parks	8,992,330,637	32,224,934,729
- R&D server systems	5,376,000,000	-
- Others	35,831,735,805	13,206,699,675
	177,922,252,510	173,153,820,472

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11 . TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
	VND	VND	VND	VND	VND
Cost					
Opening balance	2,168,193,044,816	2,944,437,963,649	256,382,191,155	29,868,491,253	5,398,881,690,873
- Additions	8,999,629,835	40,463,525,792	8,787,866,407	3,189,963,818	61,440,985,852
- Transfer from construction in progress	2,060,931,397	22,188,763,889	37,486,176,036	-	61,735,871,322
- Disposal	-	(12,903,044,937)	(2,729,459,546)	(5,806,960,689)	(21,439,465,172)
- Classifications	23,088,957,847	-	-	-	23,088,957,847
Closing balance	2,202,342,563,895	2,994,187,208,393	299,926,774,052	27,251,494,382	5,523,708,040,722
Accumulated depreciation					
Opening balance	756,000,546,946	2,088,564,789,251	155,951,516,254	21,806,434,247	3,022,323,286,698
- Depreciation for the period	72,381,272,430	140,956,298,356	18,087,862,437	1,964,541,250	233,389,974,473
- Disposal	-	(12,903,044,937)	(2,729,459,546)	(5,806,960,689)	(21,439,465,172)
- Classifications	3,490,840,190	-	-	-	3,490,840,190
Closing balance	831,872,659,566	2,216,618,042,670	171,309,919,145	17,964,014,808	3,237,764,636,189
Net carrying amount					
Opening balance	1,412,192,497,870	855,873,174,398	100,430,674,901	8,062,057,006	2,376,558,404,175
Closing balance	1,370,469,904,329	777,569,165,723	128,616,854,907	9,287,479,574	2,285,943,404,533

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12 . INTANGIBLE FIXED ASSETS

	Land use rights	Copyrights, patents	Computer software	Totals
	VND	VND	VND	VND
Costs				
Opening balance	22,298,050,922	42,744,307,450	88,947,798,017	153,990,156,389
- Beginning balance	-	4,295,685,000	132,760,000	4,428,445,000
- Additions	-	-	1,745,870,000	1,745,870,000
- Disposal	-	-	(378,814,250)	(378,814,250)
- Classifications	8,705,198,486	-	-	8,705,198,486
Closing balance	31,003,249,408	47,039,992,450	90,447,613,767	168,490,855,625
Accumulated depreciation				
Opening balance	4,207,860,021	9,867,889,348	63,600,527,922	77,676,277,291
- Depreciation for the period	324,804,896	2,051,226,962	6,908,005,687	9,284,037,545
- Disposal	-	-	(378,814,250)	(378,814,250)
- Classifications	2,861,344,821	-	-	2,861,344,821
Closing balance	7,394,009,738	11,919,116,310	70,129,719,359	89,442,845,407
Net carrying amount				
Opening balance	18,090,190,901	32,876,418,102	25,347,270,095	76,313,879,098
Closing balance	23,609,239,670	35,120,876,140	20,317,894,408	79,048,010,218

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13 . INVESTMENT PROPERTIES

	Buildings and structures	Land use rights	Total
	VND	VND	VND
Cost			
Opening balance	178,982,765,512	38,405,287,440	217,388,052,952
- Disposal	(74,745,514,589)	-	(74,745,514,589)
- Classifications	(23,088,957,847)	(8,705,198,486)	(31,794,156,333)
Closing balance	81,148,293,076	29,700,088,954	110,848,382,030
Accumulated depreciation			
Opening balance	81,852,761,349	12,623,580,077	94,476,341,426
- Depreciation for the period	4,619,901,181	448,540,096	5,068,441,277
- Disposal	(65,145,186,833)	-	(65,145,186,833)
- Classifications	(3,490,840,190)	(2,861,344,821)	(6,352,185,011)
Closing balance	17,836,635,507	10,210,775,352	28,047,410,859
Net carrying amount			
Opening balance	97,130,004,163	25,781,707,363	122,911,711,526
Closing balance	63,311,657,569	19,489,313,602	82,800,971,171

14 . PREPAID EXPENSES

	30/09/2025	01/01/2025
	VND	VND
Short-term		
Tools and supplies in use	3,597,992,036	2,709,218,480
Fixed asset overhaul	5,509,987,597	7,454,971,039
Land rental costs, offices, land use fees, industrial park management...	2,229,091,302	1,588,557,863
Advertising and conference costs	9,919,733,164	2,193,434,777
Virtual server rental and SAP system maintenance costs	921,421,628	2,171,069,073
Others	9,551,378,610	8,697,941,598
	31,729,604,337	24,815,192,830
Long-term		
Tools and supplies in use	7,716,214,422	8,417,374,587
Fixed asset overhaul	28,045,681,839	15,751,891,187
Land rentals	109,104,506,468	111,869,551,672
Other borrowing costs	46,993,074,632	-
Rentals for facilities and infrastructure	253,039,300,129	257,845,381,009
Cost of relocation of machinery and equipment	6,413,384,104	3,283,136,071
Office furniture cost	4,790,597,461	9,497,341,584
Others	16,952,383,429	15,818,610,408
	473,055,142,484	422,483,286,518

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15 . LONG-TERM INVESTMENTS

a) . Investments in associates

No.	Name	01/01/2025		Additions	Share of net profit from operating results during the period	Distribution to funds and other adjustments		Dividends received		30/09/2025	
		VND		VND	VND	VND		VND		VND	
1	S.A.S - CTAMAD Company Limited	237,994,521,860		-	55,748,002,589	-		(46,231,500,000)		247,511,024,449	
2	Dong Anh Electrical Equipment Corporation - Joint Stock Company	1,202,285,149,829		26,891,276,500	56,113,242,194	(12,457,350,000)		-		1,272,832,318,523	
3	Gelex Ninh Thuan Energy Company Limited ("Gelex Ninh Thuan")	87,572,917,945		-	11,934,631,196	-		-		99,507,549,141	
4	HEM Electromechanical Manufacturing Company Limited	19,467,461,213		-	4,111,679,715	-		-		23,579,140,928	
Details		1,547,320,050,847		26,891,276,500	127,907,555,694	(12,457,350,000)		(46,231,500,000)		1,643,430,033,041	
				30/09/2025		01/01/2025					
				% equity share	% voting rights	% equity share		% voting rights			
				35.00%	35.00%	35.00%		35.00%			
				47.00%	47.00%	46.17%		46.17%			
				20.00%	20.00%	20.00%		20.00%			
				20.00%	20.00%	20.00%		20.00%			

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

(ii) The fair value of the investment in Dong Anh Electrical Equipment Corporation - Joint Stock Company as at 30 September 2025 is VND 1,950,290,304,000 (as at 31 December 2024: VND 1,439,934,394,600) determined by the closing price of the shares on the UPCoM stock exchange at the last trading session immediately before the end of the accounting period/fiscal year and the number of shares that the Group is holding.

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15 . LONG-TERM INVESTMENTS

b) Other long-term investments

	30/09/2025			01/01/2025		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Other long-term investments	3,235,681,301					
- GELEX Infrastructure Joint Stock Company	-	-	-	1,114,597,550,400	(i)	-
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	2,178,670,000	7,059,444,000	-	2,178,670,000	6,945,974,400	-
- High Technology Joint Stock Company	1,057,011,301	(i)	-	1,057,011,301	(i)	-
	3,235,681,301			1,114,597,550,400		

(*) Details

	30/09/2025			01/01/2025		
	% equity share	% voting rights		% equity share	% voting rights	
- GELEX Infrastructure Joint Stock Company	0.00%	0.00%		14.06%	14.06%	

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

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16 . Good will

	Electrical Equipment Joint Stock Company	Vietnam - Hungary Electric Machinery Manufacturing Joint	MEE Transmission Transformer Manufacturing Joint	Phu Thanh My Joint Stock Company	Total
	VND	VND	VND	VND	VND
Original cost					
As at opening year	27,734,837,846	22,071,631,237	166,685,653,795	38,184,709,266	254,676,832,144
As at closing period	<u>27,734,837,846</u>	<u>22,071,631,237</u>	<u>166,685,653,795</u>	<u>38,184,709,266</u>	<u>254,676,832,144</u>
Accumulated depreciation					
As at opening year	21,208,993,651	15,765,450,881	100,011,392,280	22,910,825,561	159,896,662,373
- Depreciation	2,447,191,575	1,891,854,106	12,501,424,035	5,287,113,591	22,127,583,307
As at closing period	<u>23,656,185,226</u>	<u>17,657,304,987</u>	<u>112,512,816,315</u>	<u>28,197,939,152</u>	<u>182,024,245,680</u>
Net carrying amount					
As at opening year	6,525,844,195	6,306,180,356	66,674,261,515	15,273,883,705	94,780,169,771
As at closing period	<u>4,078,652,620</u>	<u>4,414,326,250</u>	<u>54,172,837,480</u>	<u>9,986,770,114</u>	<u>72,652,586,464</u>

17 . TRADE PAYABLES

	30/09/2025		01/01/2025	
	Balance	Amount payable	Balance	Amount payable
	VND	VND	VND	VND
Short-term				
Trade payables	464,575,359,560	464,575,359,560	809,352,980,166	809,352,980,166
- <i>I XM S.A.</i>	-	-	112,950,210,196	112,950,210,196
- <i>Trafigura Pte. Ltd</i>	-	-	68,773,397,631	68,773,397,631
- <i>Glencore International AG</i>	-	-	216,556,826,623	216,556,826,623
<i>Xian Qiyuan Mechanical and Electrical Equipment Co.,ltd</i>	71,961,861,810	71,961,861,810	-	-
- <i>Y and W Engineering and Trading Co., Ltd</i>	-	-	26,064,641,973	26,064,641,973
- <i>Others</i>	392,613,497,750	392,613,497,750	385,007,903,743	385,007,903,743
Payables to related parties (Note 34)	418,099,084,634	418,099,084,634	316,292,482,157	316,292,482,157
	882,674,444,194	882,674,444,194	1,125,645,462,323	1,125,645,462,323

18 . SHORT-TERM ADVANCES FROM CUSTOMERS

	30/09/2025	01/01/2025
	VND	VND
Short-term		
Advances from customers	397,712,059,018	288,201,054,401
- <i>Mai Tien Phat Investment JSC</i>	39,526,377,358	17,479,329,683
- <i>Duc Tuong Group JSC</i>	15,015,382,351	-
- <i>Quy Dan Electricial Equipments Ltd.</i>	31,124,691,670	18,622,415,684
- <i>Others</i>	312,045,607,639	252,099,309,034
Advances from customers to relates parties (Note 34)	2,688,482,831	5,332,872,451
	400,400,541,849	293,533,926,852
Long-term		
Advances from customers	21,454,612,045	21,454,612,045
- <i>Other</i>	21,454,612,045	21,454,612,045
	21,454,612,045	21,454,612,045

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19 . TAX AND PAYABLES FROM STATE BUDGET

	Receivable at the opening year	Payable at the opening period	Payable arise in the period	Amount paid in the period	Receivable at the closing period	Payable at the closing period
	VND	VND	VND	VND	VND	VND
Value added tax	11,519,304,307	39,313,477,760	479,813,844,643	422,040,290,409	11,519,304,307	97,087,031,994
Export, import duties	-	-	10,411,427,590	10,411,427,590	-	-
Business income tax	276,361,769	205,385,009,656	685,433,127,938	299,362,597,951	288,431,610	591,467,609,484
Personal income tax	10,492,825	3,194,056,329	42,568,884,978	40,072,864,513	280,328,511	5,959,912,480
Natural resource tax	-	1,545,382,497	16,104,269,952	14,655,016,205	-	2,994,636,244
Property tax and land rental	-	-	9,053,196,214	2,645,215,148	-	6,407,981,066
Other taxes	1,000,000	-	196,932,764	194,124,871	1,000,000	2,807,893
Fees and other obligations	-	2,311,696,224	10,697,054,844	10,824,208,788	-	2,184,542,280
	11,807,158,901	251,749,622,466	1,254,278,738,923	800,205,745,475	12,089,064,428	706,104,521,441

20 . SHORT-TERM ACCRUED EXPENSES

	30/09/2025	01/01/2025
	VND	VND
Short-term		
- Interest expenses	28,153,158,146	2,641,812,489
- Outsourcing service costs	965,666,441	3,750,490,647
- Deposit interest and discounts interest	4,996,689,634	7,043,418,747
- Selling and administrative expenses accrued	50,723,824,078	22,260,670,319
- Late-payment interest and letter of credit (LC) fees	-	7,912,377,868
- Others	85,846,591,682	23,861,663,272
	170,685,929,981	67,470,433,342
Long-term		
- Others	1,271,185,764	1,271,185,764
	1,271,185,764	1,271,185,764

21 . OTHER PAYABLES

	30/09/2025	01/01/2025
	VND	VND
Short-term		
- Trade union fund; Social, Health& Unemployment insurance	1,231,347,968	1,157,755,090
- Short-term Deposits	126,795,406,613	79,933,888,285
- Dividends payables	43,215,058,944	323,852,242,844
- Interest payables	6,279,652,594	25,253,057,299
- Deposit Interest payables	-	4,918,233,236
- Others	7,723,772,984	6,584,426,395
	185,245,239,103	441,699,603,149
Long-term		
- Long-term deposit	5,800,218,649	8,060,034,250
	5,800,218,649	8,060,034,250

22 . PROVISIONS FOR PAYABLES

	30/09/2025	01/01/2025
	VND	VND
Short-term		
- Provision for product warranty	73,717,301,953	72,448,712,166
- Other payable provision	38,314,122,181	8,015,657,500
	112,031,424,134	80,464,369,666
Long-term		
- Provision for product warranty	105,815,983,898	78,688,423,862
- Other payable provision	1,630,785,344	1,722,455,344
	107,446,769,242	80,410,879,206

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23 . LOAN AND FINANCE LEASE LIABILITIES

	01/01/2025		During period		30/09/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a)						
Short-term loans	2,727,809,855,214	2,727,809,855,214	10,444,475,601,074	10,330,510,385,127	2,841,775,071,161	2,841,775,071,161
- Loans from banks	2,537,809,855,214	2,537,809,855,214	9,744,475,601,074	9,440,510,385,127	2,841,775,071,161	2,841,775,071,161
- Loans from related parties	190,000,000,000	190,000,000,000	700,000,000,000	890,000,000,000	-	-
Current portion of long term loans	243,283,076,681	243,283,076,681	124,443,179,967	212,171,524,990	155,554,731,658	155,554,731,658
- Current portion of long term loans from banks	243,283,076,681	243,283,076,681	124,443,179,967	212,171,524,990	155,554,731,658	155,554,731,658
	2,971,092,931,895	2,971,092,931,895	10,568,918,781,041	10,542,681,910,117	2,997,329,802,819	2,997,329,802,819
b)						
Long-term loans						
- Loans from banks	453,424,828,476	453,424,828,476	1,091,616,041,959	157,098,750,516	1,387,942,119,919	1,387,942,119,919
	453,424,828,476	453,424,828,476	1,091,616,041,959	157,098,750,516	1,387,942,119,919	1,387,942,119,919

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24 . OWNERS' EQUITY

a) Increase and decrease in owners' equity

	Contributed legal capital	Share premium	Investment and development fund	Other reserves	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND
<i>For the 9 month period ended 30 September 2024</i>							
Beginning balance	3,000,000,000,000	835,287,500,000	5,000,000,000	536,209,913,991	1,055,499,015,330	517,516,900,017	5,949,513,329,338
Capital increase of subsidiaries	-	-	-	-	-	1,450,000,000	1,450,000,000
Net profit for the period	-	-	-	-	1,001,689,021,256	66,634,137,836	1,068,323,159,092
Dividends declared	-	-	-	-	(300,000,000,000)	(42,723,890,300)	(342,723,890,300)
Appropriation to bonus and welfare fund	-	-	-	-	(7,409,630,700)	(860,591,900)	(8,270,222,600)
Increase in non-controlling interests	-	-	-	-	(3,238,804,469)	(2,651,071,131)	(5,889,875,600)
Divestment of capital in subsidiaries	-	-	-	(24,186,309,668)	24,186,309,668	-	-
Ending balance	3,000,000,000,000	835,287,500,000	5,000,000,000	512,023,604,323	1,770,725,911,085	539,365,484,522	6,662,402,499,930
<i>For the 9 month period ended 30 September 2025</i>							
Beginning balance	3,000,000,000,000	835,287,500,000	5,000,000,000	512,023,604,323	2,045,153,834,099	555,972,347,503	6,953,437,285,925
Capital increase	659,999,560,000	(610,235,960,000)	-	-	-	28,364,100,000	78,127,700,000
Net profit for the period	-	-	-	-	2,723,997,592,889	120,898,189,091	2,844,895,781,980
Dividends declared	-	-	-	-	(1,707,999,868,000)	(118,370,388,550)	(1,826,370,256,550)
Appropriation to bonus and welfare fund	-	-	-	-	(11,710,278,429)	(827,115,112)	(12,537,393,541)
Increase in non-controlling interests	-	-	-	-	7,997,241,529	(7,997,241,529)	-
Transfer of affiliate from indirect to direct	-	-	-	-	1,946,030,998	(1,946,030,998)	-
Classifications	-	-	-	745,503,978	(745,503,978)	-	-
Ending balance	3,659,999,560,000	225,051,540,000	5,000,000,000	512,769,108,301	3,058,639,049,108	576,093,860,405	8,037,553,117,814

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25 . 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
Sale of finished goods	6,292,515,687,884	5,524,937,064,526	17,923,666,431,982	14,188,125,415,853
Sale of merchandise	52,895,273,166	64,265,464,158	123,582,482,812	231,562,729,142
Sales of services	32,838,227,525	41,271,632,867	94,981,899,027	120,470,482,321
Sale of electricity	102,441,172,403	58,108,056,313	210,383,885,517	237,095,842,714
Others	10,215,696,612	12,371,734,886	25,284,528,272	35,484,649,119
	6,490,906,057,590	5,700,953,952,750	18,377,899,227,610	14,812,739,119,149
In which:				
- Sale from related parties	31,323,923,337	21,005,015,192	79,669,337,565	43,129,468,011
- Others	6,459,582,134,253	5,679,948,937,558	18,298,229,890,045	14,769,609,651,138

26 . DEDUCTIONS

	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
Trade discount	46,785,523,121	72,107,391,249	139,714,192,721	152,605,219,141
Sales return	21,260,000	10,118,376,000	3,429,740,000	11,271,289,014
	46,806,783,121	82,225,767,249	143,143,932,721	163,876,508,155

27 . 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
Sale of finished goods	6,245,708,904,763	5,442,711,297,277	17,780,522,499,261	14,024,248,907,698
Sale of merchandise	52,895,273,166	64,265,464,158	123,582,482,812	231,562,729,142
Sales of services	32,838,227,525	41,271,632,867	94,981,899,027	120,470,482,321
Sale of electricity	102,441,172,403	58,108,056,313	210,383,885,517	237,095,842,714
Others	10,215,696,612	12,371,734,886	25,284,528,272	35,484,649,119
	6,444,099,274,469	5,618,728,185,501	18,234,755,294,889	14,648,862,610,994

28 . COST OF GOODS SOLD

	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 finished goods sold	5,262,974,448,466	4,679,028,857,593	15,012,339,597,923	12,238,499,597,487
Cost of merchandise sold	49,140,149,135	55,428,625,845	106,392,337,697	229,086,749,531
Cost of services rendered	20,489,609,152	27,166,210,418	57,831,150,627	76,944,456,943
Cost of electricity sold	56,149,718,505	34,565,035,766	128,293,477,487	131,762,132,588
Others	10,539,562,992	7,388,102,554	18,449,918,670	21,470,386,390
Provision made for devaluation of inventories	(24,313,069,840)	(2,084,553,722)	(25,323,031,806)	(23,065,064,220)
	5,374,980,418,410	4,801,492,278,454	15,297,983,450,598	12,674,698,258,719

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29 . FINANCE 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
Interest income	20,689,255,644	11,882,003,962	34,226,300,852	26,502,308,404
Payment discount, interest from installment sales	8,800,451,592	7,257,266,001	25,501,685,625	7,257,266,001
Gain from trading securities	-	-	-	1,536,610,684
Gain from disposal of investments	1,472,977,080,901	(4,444,549,356)	1,472,977,080,901	282,844,028,418
Dividends, profits earned	46,231,500,000	34,482,000,000	46,231,500,000	52,227,000,000
Foreign exchange gain	13,984,403,718	25,623,972,594	40,124,978,057	39,045,318,171
Gain on hedging for price movement risks	-	6,662,602,614	13,340,585,795	25,978,474,703
Others	19,662,520	-	245,943,556	106,871,455
	1,562,702,354,375	81,463,295,815	1,632,648,074,786	435,497,877,836

30 . FINANCE 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
Loan and bonds interest	60,868,434,907	62,012,907,735	168,799,273,533	213,936,336,545
Deposit interest expense	2,521,878,566	2,024,703,122	5,926,886,812	4,770,386,536
Foreign exchange loss	3,305,433,216	9,674,132,090	12,217,034,902	21,263,829,006
Net provision for in value of held for trading securities and investment	-	-	-	(14,632,503,555)
Loss on sale of investment	-	10,844,242,590	-	10,844,242,590
Interest on deferred payment purchase and LC UPAS fees	34,780,748,939	64,819,008,928	91,474,819,222	162,010,152,272
Loss on hedging for price movement risks	20,674,642	4,921,248,445	18,253,894,402	85,022,095,596
Bond issuance expenses	2,739,124,926	2,345,686,095	4,013,012,715	5,714,408,370
Others	52,103,301	1,075,937,982	195,252,122	1,725,372,540
	104,288,398,497	157,717,866,987	300,880,173,708	490,654,319,900

31 . 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
Materials cost	12,210,545,300	10,520,493,391	34,185,270,849	30,608,576,649
Labour cost	32,072,934,675	23,705,011,408	86,207,723,990	68,609,583,571
Depreciation and amortisation	1,294,349,581	1,040,592,734	3,800,909,471	3,390,135,214
	41,613,801,021	30,067,395,476	110,073,813,971	90,430,005,810
Expenses for external services	34,675,524,871	30,907,727,619	92,279,048,735	75,131,833,748
Others	12,228,865,910	(6,542,517,620)	31,321,151,225	15,533,867,790
Warranty provision				
	134,096,021,358	89,698,703,008	357,867,918,241	283,704,002,782

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32 . GENERAL AND ADMINISTRATIVE 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 cost	59,078,763,203	48,486,709,189	160,791,218,501	151,455,734,978
Depreciation and amortisation	5,858,374,701	5,889,854,635	16,516,864,943	17,454,082,276
Provision reversal	(1,166,779,360)	(1,505,953,964)	157,042,686	(2,328,661,640)
Goodwill amortisation	7,375,861,102	7,375,861,102	22,127,583,307	22,127,583,307
Expenses for external services	16,905,674,918	18,815,226,631	72,242,926,956	49,981,048,966
Others	80,182,831,480	23,921,678,980	171,038,181,014	69,563,294,097
	168,234,726,044	102,983,376,573	442,873,817,407	308,253,081,984

33 . BASIC EARNINGS PER SHARE

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

	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
Net profit after tax	1,744,031,192,174	380,831,313,339	2,723,997,592,889	1,001,689,021,256
Adjustment	-	(2,927,569,607)	-	(8,782,708,822)
- Appropriation to bonus and welfare fund	-	(2,927,569,607)	-	(8,782,708,822)
Profit or loss attributable to ordinary shareholders	1,744,031,192,174	377,903,743,732	2,723,997,592,889	992,906,312,434
Average ordinary shares in circulation for the year (shares)	369,841,868	360,999,956	364,827,795	360,999,956
Basic earnings per share (VND/share)	4,716	1,047	7,467	2,750

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

Profit used to calculate basic earnings per share for the 9-month period ending September 30, 2025 and Q3/2025 has not been adjusted because there is no Resolution of the General Meeting of Shareholders to set aside funds from the after-tax profit of this period.

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

34 . TRANSACTIONS WITH RELATED PARTIES

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

Transactions:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>For the 9 month period ended 30 September 2025</i>	<i>For the 9 month period ended 30 September 2024</i>
			VND	VND
GELEX Group Joint Stock Company	Parent Company	Revenue from disposal of fixed assets	-	36,181,931
		Sales of goods and services	2,838,129,370	2,879,169,600
		Purchase of goods and services	4,222,820,572,634	1,750,658,712,150
		Purchase of fixed assets	-	2,260,000,000
		Interest on deferred payment	443,835,617	3,439,384,852
		Dividends paid	1,343,975,360,000	239,995,600,000
		Lending	810,000,000,000	810,000,000,000
		Loan principal collect	371,600,000,000	360,000,000,000
		Loan interest income	12,096,868,492	9,520,684,932
		Interest expenses	8,533,972,601	30,843,909,247
		Borrowings	500,000,000,000	600,000,000,000
		Loan principal repayments	690,000,000,000	222,125,000,000
		Payment on behalf	1,025,964,757	608,914,343
Dien Gio Huong Phung Limited Company	Affiliate until 30 May, 2024	Sales of services	-	2,577,579,011
Quang Tri GELEX Energy Company Limited	Affiliate until 08 May, 2024	Sales of services	-	1,793,065,634
Dong Anh Electrical Equipment Corporation - JSC	Associate	Sales of goods and services	1,247,924,000	1,928,701,000
		Purchase of goods and services	1,130,860,000	823,260,000
S.A.S – CTAMAD Co., Ltd	Associate	Purchase of goods and services	457,947,000	-
		Dividend received	46,231,500,000	52,227,000,000
GELEX Infrastructure Joint Stock Company	Affiliate	Sale of services	-	45,000,000
		Lending	700,000,000,000	-
		Loan interest income	3,721,917,808	-
		Adjustment to reduce the transfer value of investment	-	(3,638,125,063)
		Borrowings	200,000,000,000	-
		Loan principal	200,000,000,000	-
		Interest expenses	4,589,178,082	-
Gelex Ninh Thuan Energy Company Limited (“Gelex Ninh Thuan”)	Associate	Sale of services	8,225,708,531	3,888,348,383
		Loan interest	3,979,589,043	1,889,589,041
		Loan principal collect	10,000,000,000	-

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HEM Electromechanical Manufacturing Company Limited	Associate	Sale of services	19,589,233,752	-
		Purchase of goods	10,985,461,621	-
		Lending	40,000,000,000	-
		Loan interest	432,876,713	-
Computer - Communication - Control 3C Incorporation	Related party of the member of the Board of Directors	Sale of good and services	-	163,303,524
		Dividends declared	84,000,000,000	15,750,000,000
GELEX Investment Company Limited	Affiliate	Lending	1,050,000,000,000	-
		Loan principal collect	48,000,000,000	-
		Loan interest income	4,600,273,972	-
GVI Joint Stock Company	Related party of the member of the Board of Directors	Sale of goods and services	29,784,822,318	24,256,340,954
		Dividends paid	42,000,000,000	7,500,000,000
GEIC Industrial Equipment Joint Stock Company	Related parties of the Chief Executive Officer	Sale of goods and services	11,671,208,874	905,089,800
		Purchase of goods and services	22,200,000	-

Amounts due to and due from related parties

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<u>30/09/2025</u> VND	<u>01/01/2025</u> VND
Trade receivables				
GELEX Group Joint Stock Company	Parent company	Receivables for payments and services	17,059,794	10,094,373,657
Dong Anh Electrical Equipment Corporation - JSC	Associate	Trade receivables	-	8,467,456,695
HEM Electromechanical Manufacturing Company Limited	Associate	Trade receivables	584,100,000	-
Ninh Thuan GELEX Energy Company Limited	Associate	Trade receivables	16,748,203,446	8,477,565,124
GEIC Industrial Equipment Joint Stock Company	Related parties of the CEO	Trade receivables	26,183,967,428	13,576,735,504
GVI Joint Stock Company	Related party of the member of the BOD	Trade receivables	-	15,132,465,184
Viglacera Ceramic Tiles Trading Joint Stock Company	Affiliate	Trade receivables	-	2,182,494,240
			<u>43,533,330,668</u>	<u>57,931,090,404</u>
Short-term loan receivables				
GELEX Group Joint Stock Company	Parent company	Loan receivables	810,000,000,000	371,600,000,000
HEM Electromechanical Manufacturing Company Limited	Associate	Loan receivables	40,000,000,000	-
GELEX Infrastructure Joint Stock Company	Affiliate	Loan receivables	700,000,000,000	-
GELEX Investment Company Limited	Affiliate	Loan receivables	1,002,000,000,000	-
Long-term loan receivables				
Ninh Thuan GELEX Energy Company Limited	Associate	Loan receivables	50,000,000,000	60,000,000,000
			<u>2,602,000,000,000</u>	<u>431,600,000,000</u>

Other short-term receivables

GELEX Group Joint Stock Company	Parent company	Interest receivable	8,248,767,122	10,470,975,344
Gelex Ninh Thuan Energy Company Limited	Associate	Interest receivable	1,621,506,851	3,826,027,398
S.A.S – CTAMAD Co., Ltd	Associate	Dividends receivable	-	35,553,000,000
HEM Electromechanical Manufacturing Company Limited	Associate	Interest receivable	432,876,713	-
GELEX Infrastructure Joint Stock Company	Affiliate	Interest receivable	3,721,917,808	-
GELEX Investment Company Limited	Affiliate	Interest receivable	4,600,273,972	-
			18,625,342,466	49,850,002,742

Short-term trade payables

GELEX Group Joint Stock Company	Parent company	Purchase of goods and services	406,463,743,356	303,561,515,998
Dong Anh Electrical Equipment Corporation - JSC	Associate	Purchase of goods	1,188,234,000	6,922,352,000
S.A.S - CTAMAD Co., Ltd	Associate	Purchase of services	-	96,911,640
HEM Electromechanical Manufacturing Company Limited	Associate	Purchase of services	10,447,107,278	5,711,702,519
			418,099,084,634	316,292,482,157

Short-term advances from customers

Dong Anh Electrical Equipment Corporation - JSC	Associate	Advance for purchase goods	935,064,000	-
Viglacera Ceramic Tile Trading Joint Stock Company	Affiliate	Advance for purchase goods	412,555,680	-
GVI Joint Stock Company	Related party of the member of the BOD	Advance for purchase goods	1,340,863,151	5,332,872,451
			2,688,482,831	5,332,872,451

Short-term accrued expense

GELEX Group Joint Stock Company	Parent company	Adjusting raw material purchase price	4,825,068,484	-
			4,825,068,484	-

Other payables

GELEX Group Joint Stock Company	Parent company	Interest on payment extension	-	6,303,490,705
		Interest payables	3,387,397,259	18,713,013,697
		Dividends payables	-	239,995,600,000
GVI Joint Stock Company	Related party of the member of the BOD	Dividends payables	-	7,500,000,000
Computer - Communication - Control 3C Incorporation	Related party of the member of the BOD	Dividends payables	-	15,000,000,000
			3,387,397,259	287,512,104,402

Borrowing

GELEX Group Joint Stock Company	Parent company	Short-term loan	-	190,000,000,000
			-	190,000,000,000

35 . SUBSEQUENT EVENTS

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

36 . THE COMPARATIVE FIGURES

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



Trinh Thi Hang Phuong
Preparer



Nguyen Thi Nga
Chief Accountant



Nguyen Trong Trung
Chief Executive Officer
Hanoi, 08 October 2025