

**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: 07/2026/GE - CBTT

Hà Nội, ngày 22 tháng 01 năm 2026
Hanoi, January 22, 2026

**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 4 năm 2025 và Văn bản giải trình nguyên nhân chênh lệch lợi nhuận sau thuế trên Báo cáo tài chính quý 4/2025 so với quý 4/2024.

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

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 22/01/2026 tại đường dẫn: <https://gelex-electric.com/doc-cat/bao-cai-tai-chinh>.

This information was published on the company's website on 22 January 2026, 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 hereby certify that the information disclosed above is true and accurate, and we take full legal responsibility for the contents of such disclosure.

Tài liệu đính kèm/Attached documents:

- Báo cáo tài chính riêng quý 4 năm 2025/ *Separate Financial Statements for the fourth quarter of 2025.*
- Văn bản giải trình nguyên nhân chênh lệch lợi nhuận sau thuế trên Báo cáo tài chính quý 4/2025 so với quý 4/2024/ *Explanation of fluctuations in Profit after tax on the financial statements for the fourth Quarter of 2025 compared to the fourth 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



**CÔNG TY CỔ PHẦN
ĐIỆN LỰC GELEX
GELEX ELECTRICITY JSC**

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

Hà Nội, ngày 22 tháng 01 năm 2026
Hanoi, January 22nd, 2026

Số/No: 09 /GE-TGD

V/v: Giải trình biến động lợi nhuận sau thuế trên
Báo cáo tài chính Quý 4/2025 so với Quý 4/2024

Re: Explanation of fluctuations in Profit after tax
on the financial statements for the 4th Quarter of
2025 compared to the 4th Quarter of 2024

**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 Quý 4/2025 của Công ty Cổ phần Điện lực GELEX.
Pursuant to the financial performance for the 4th Quarter of 2025 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 Quý 4/2025 so với cùng kỳ như sau:

GELEX Electricity Joint Stock Company - Stock Code GEE provides explanation of profit after tax fluctuations compared for the 4th Quarter of 2025 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 4 năm 2025 Profit after tax for Q4 2025	Tỷ đồng VND billion	556,6	273,9
2	Lợi nhuận sau thuế năm Quý 4 năm 2024 Profit after tax for Q4 2024	Tỷ đồng VND billion	646,3	323,2
3	Biến động so với cùng kỳ năm trước Variances compared to the same previous period	Tỷ đồng VND billion	(89,7)	(49,3)
4	Tỷ lệ biến động so với cùng kỳ năm trước Variance percentage compared to the same previous period	%	(13,9)%	(15,3)%

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

Lợi nhuận sau thuế thu nhập doanh nghiệp Quý 4 năm 2025 trên Báo cáo tài chính hợp nhất giảm 89,7 tỷ đồng (tương ứng giảm 13,9%) so với cùng kỳ năm trước, do một số nguyên nhân chính sau:

- Lợi nhuận gộp kỳ này tăng 84,5 tỷ do doanh thu thuần tăng 747,6 tỷ đồng tương đương mức tăng 11,5% so với cùng kỳ.

Gross profit for this period increased by VND 84.5 billion due to net revenue increased by VND 747.6 equivalent to 11.5% compared to the same period last year.

- Doanh thu hoạt động tài chính và Phần lãi, lỗ trong công ty liên doanh, liên kết tăng 35,5 tỷ đồng so với cùng kỳ.

Financial income and share of profit or loss from associates and joint ventures increased by VND 35.5 billion compared to the same period last year.

- Chi phí bán hàng, quản lý doanh nghiệp tăng 94 tỷ do chi phí tăng tương ứng với doanh thu và chi phí lương, thưởng cho người lao động tăng 97,5% so với cùng kỳ.

- Chi phí tài chính tăng 119,4 tỷ đồng do lỗ bán khoản đầu tư và trích lập dự phòng giảm giá chứng khoán kinh doanh.

Financial expenses increased by VND 119.4 billion, primarily attributable to losses from investment disposals and provisions for impairment of trading securities.

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

Lợi nhuận sau thuế thu nhập doanh nghiệp Quý 4 năm 2025 trên Báo cáo tài chính riêng giảm 49,3 tỷ đồng (tương ứng giảm 15,3%) so với cùng kỳ năm trước, do một số nguyên nhân chính sau:

The net profit after corporate income tax for the fourth quarter of 2025 on the Separate financial statements decreased by VND 49.3 billion (equivalent to a decrease of 15.3%) compared to the same period last year, due to the following main reasons:

- Doanh thu hoạt động tài chính giảm 23,5 tỷ đồng do cổ tức, lợi nhuận được chia giảm so với cùng kỳ;

Financial income decreased by VND 23.5 billion due to a reduction in dividends and profits received compared to the same period last year.

- Lợi nhuận gộp giảm 4,8 tỷ đồng do doanh thu giảm so với cùng kỳ;

Gross profit decreased by VND 4.8 billion due to lower revenue compared to the same period last year.

- Chi phí hoạt động tài chính tăng 10,5 tỷ đồng do chi phí lãi vay tăng;

Financial expenses increased by VND 10.5 billion due to higher interest expenses.

- Chi phí quản lý doanh nghiệp tăng 9,1 tỷ đồng phần lớn do phát sinh các khoản tài trợ;

Administrative expenses increased by VND 9.1 billion, largely due to the incurrence of sponsorship expenses.

Trân trọng báo cáo 
Respectfully report.

Nơi nhận/ Recipients:

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



Nguyễn Trọng Trung
Nguyen Trong Trung



GELEX ELECTRICITY JOINT STOCK COMPANY

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



SEPARATE FINANCIAL STATEMENTS

4th Quarter of 2025

HANOI, JANUARY 2026



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REPORT OF THE BOARD OF MANAGERMENT

The Board of Executive Officers 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 headquartered 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	
Ms. Le Viet Ha	Deputy Chief Executive Officer	Appointed on 14 November 2025
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
Ms. 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 Officers is responsible for preparing the separate financial statements, which give a true and fair view of the separate financial position of the Company as at 31 December 2025, and its separate financial performance and its separate cash flows for the period then ended in accordance with Vietnamese 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:

- Establish and maintain of an internal control system which is determined necessary by The Board of Management and Those charged with governance to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- 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 Management 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, 22 January 2026

SEPARATE BALANCE SHEET

As at 31 December 2025

Codes	ASSETS	Notes	31/12/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		2,032,084,149,385	512,681,504,650
110	I. Cash and cash equivalents	2	274,669,193,117	102,846,824,847
111	1. Cash		44,669,193,117	102,846,824,847
112	2. Cash equivalents		230,000,000,000	-
130	III. Short-term receivables		1,750,626,072,903	396,788,917,799
131	1. Short-term trade receivables	3	39,349,048,605	187,627,309,118
132	2. Short-term advances to suppliers	4	10,740,549,226	37,500,000
135	3. Short-term loan receivables		1,669,556,849,314	200,000,000,000
136	4. Other short-term receivables	5	31,607,086,161	9,751,569,084
137	5. Provision for short-term doubtful debts		(627,460,403)	(627,460,403)
140	IV. Inventories	6	3,182,271,741	-
141	1. Inventories		3,182,271,741	-
150	V. Other short-term assets		3,606,611,624	13,045,762,004
151	1. Short-term prepayments	9	1,339,295,092	1,272,095,928
153	2. Taxes and other receivables from the State budget	13	2,267,316,532	11,773,666,076
200	B. NON-CURRENT ASSETS		6,303,361,792,259	5,808,559,498,753
210	I. Long-term receivables		10,000,000	10,000,000
216	1. Other long-term receivables	5	10,000,000	10,000,000
220	II. Fixed assets		11,974,639,824	17,020,827,843
221	1. Tangible fixed assets	7	2,341,870,492	3,876,820,761
222	- Cost		9,490,539,932	9,312,451,969
223	- Accumulated depreciation		(7,148,669,440)	(5,435,631,208)
227	2. Intangible assets	8	9,632,769,332	13,144,007,082
228	- Cost		17,644,588,750	17,644,588,750
229	- Accumulated depreciation		(8,011,819,418)	(4,500,581,668)
250	V. Long-term financial investments	10	6,245,531,470,405	5,788,498,116,815
251	1. Investment in subsidiaries		5,091,451,443,727	4,707,309,678,727
252	2. Investments in associates		1,183,381,258,737	-
253	3. Equity investments in other entities		-	1,111,361,869,099
254	4. Provision for impairment of long-term financial investment		(29,301,232,059)	(30,173,431,011)
260	VI. Other long-term assets		45,845,682,030	3,030,554,095
261	1. Long-term prepayments	9	45,845,682,030	3,030,554,095
270	TOTAL ASSETS		8,335,445,941,644	6,321,241,003,403

SEPARATE BALANCE SHEET

As at 31 December 2025

(continued)

Codes	RESOURCES	Notes	31/12/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		1,567,743,718,345	1,148,931,378,954
310	I. Current liabilities		632,567,812,683	1,124,233,072,647
311	1. Short-term trade payables	11	26,744,334,743	153,410,538,743
312	2. Short-term advances from customers	12	32,283,416,795	-
313	3. Taxes and amounts payable to the State budget	13	260,638,834,405	350,391,013
314	4. Payables to employees		3,974,526,816	2,192,636,775
315	5. Short-term accrued expenses	14	11,974,629,183	376,335,351
319	6. Other current payable	15	283,388,900	318,446,308,987
320	7. Short-term loans and obligations under finance leases	17	296,360,640,680	649,086,520,617
322	8. Bonus and welfare funds	16	308,041,161	370,341,161
330	II. Long-term liabilities		935,175,905,662	24,698,306,307
332	1. Long-term advances from customers	12	-	21,454,612,045.0
333	2. Long-term accrued expenses	14	-	1,271,185,764.0
337	3. Other long-term payables	15	1,315,005,662	1,972,508,498
338	4. Long-term loans and obligations under finance leases	17	933,860,900,000	-
400	D. Equity		6,767,702,223,299	5,172,309,624,449
410	I. Owners' equity	18	6,767,702,223,299	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		2,877,651,123,299	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		2,155,628,998,850	553,819,559,907
440	TOTAL RESOURCES		8,335,445,941,644	6,321,241,003,403

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Vu Thuy Tien
Preparer

Nguyen Thi Nga
Nguyen Thi Nga
Chief Accountant



Nguyen Trong Trung
Nguyen Trong Trung
Chief Executive Officer
Hanoi, 22 January 2026

SEPARATE INCOME STATEMENT

4th Quarter of 2025

Code	ITEMS	Notes	4th Quarter of 2025 VND	4th Quarter of 2024 VND	Year 2025 VND	Year 2024 VND
01	1. Gross revenue from goods sold and services rendered		72,805,741,048	508,157,638,900	990,272,465,832	1,365,944,919,705
02	2. Deductions		-	-	-	-
10	3. Net revenue from goods sold and services rendered	20	72,805,741,048	508,157,638,900	990,272,465,832	1,365,944,919,705
11	4. Cost of goods sold and services rendered	21	71,985,265,480	502,563,442,265	979,210,242,687	1,349,390,574,698
20	5. Gross profit from goods sold and services rendered		820,475,568	5,594,196,635	11,062,223,145	16,554,345,007
21	6. Financial income	22	317,567,645,199	341,100,018,948	3,669,397,022,773	965,988,573,740
22	7. Financial expenses	23	26,558,461,999	15,683,459,432	75,370,424,052	94,130,369,461
23	In which: Interest expense		20,964,427,918	20,005,512,541	66,798,317,883	94,644,147,806
24	8. Share of profit/(loss) in associates		-	-	-	-
25	8. Selling expenses	24	834,195,184	1,539,718,923	5,875,653,196	4,831,841,304
26	9. General and administration expenses	25	15,384,258,470	6,231,307,511	85,302,037,389	29,782,557,603
30	10. Operating profit		275,611,205,114	323,239,729,717	3,513,911,131,281	853,798,150,379
31	11. Other income		-	18,000	20,600	21,416,754
32	12. Other expenses		1,714,334,960	-	1,714,377,614	7,226
40	13. (Loss)/profit from other activities		(1,714,334,960)	18,000	(1,714,357,014)	21,409,528
50	14. Accounting profit before tax		273,896,870,154	323,239,747,717	3,512,196,774,267	853,819,559,907
51	15. Current corporate income tax expense		(47,580,485)	-	258,567,907,417	-
60	17. Net profit after corporate income tax		273,944,450,639	323,239,747,717	3,253,628,866,850	853,819,559,907

Vu Thuy Tien
Preparer

Nguyen Thi Nga
Chief Accountant



Nguyen Trong Trung
Chief Executive Officer
Hanoi, 22 January 2026

SEPARATE CASH FLOW STATEMENT

Year 2025
(Under Indirect Method)

Codes	ITEMS	Year 2025	Year 2024
		VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES		
01	1. Profit before tax	3,512,196,774,267	853,819,559,907
	2. Adjustments for		
02	- Depreciation and amortisation of fixed assets	2,951,593,813	2,541,734,407
03	- Provision	(872,198,952)	(18,074,075,330)
04	- Foreign exchange losses arising from translating foreign currency items	3,334,232	1,989,160
05	- Gains from investing activities	(3,668,539,195,975)	(963,352,039,591)
06	- Interest expense	66,798,317,883	94,644,147,806
08	3. Profit from operating activities before changes in working capital	(87,461,374,732)	(30,418,683,641)
09	- Increase/Decrease in receivables	141,363,856,992	(75,457,534,117)
10	- Increase/Decrease in inventory	(3,182,271,741)	130,807,200,558
11	- Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)	(105,869,565,069)	(695,619,060,802)
12	- Increase/Decrease in prepaid expenses	(42,882,327,099)	4,119,973,403
14	- Interest expenses paid	(76,789,807,766)	(85,189,051,911)
17	- Other expenses on operating activities	(62,300,000)	(68,800,000)
20	Net cash flows from operating activities	(174,883,789,415)	(751,825,956,510)
	II. CASH FLOWS FROM INVESTING ACTIVITIES		
21	- Purchase of fixed assets and other long-term assets	(2,969,498,631)	(4,723,950,000)
23	- Loans to other entities and purchase of debt instruments of other entities	(1,669,556,849,314)	(200,000,000,000)
24	- Collection of loans and resale of debt instrument of other entities	200,000,000,000	405,000,000,000
25	- Equity investments in other entities	(1,611,330,444,737)	(60,945,868,400)
26	- Proceeds from equity investment in other entities	2,584,338,950,000	567,169,312,080
27	- Interest and dividend received	2,223,231,722,836	967,896,836,191
30	Net cash flows from investing activities	1,723,713,880,154	1,674,396,329,871
	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	2,035,873,502,173	1,727,737,867,223
34	- Repayment of borrowings	(1,454,738,482,110)	(2,606,782,597,363)
36	- Dividends or profits paid to owners	(2,007,906,142,000)	(299,985,800,000)
40	Net cash flows from financing activities	(1,377,007,521,937)	(1,179,030,530,140)

SEPARATE CASH FLOW STATEMENT

Year 2025
(Under Indirect Method)

Codes	ITEMS	Year 2025	Year 2024
		VND	VND
50	Net decrease/increase in cash and cash equivalents	171,822,568,802	(256,460,156,779)
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	(200,532)	(1,658,111)
70	Cash and cash equivalents at end of the year	<u>274,669,193,117</u>	<u>102,846,824,847</u>



Vu Thuy Tien
Preparer



Nguyen Thi Nga
Chief Accountant




Nguyen Trong Trung
Chief Executive Officer

Hanoi, 22 January 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

4th 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 headquartered 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 31 December 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	90.00%	90.00%	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	80.84%	80.84%	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/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 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, costs associated with the loan 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.

Structuring and guarantee fee is allocated over the loan term using the straight-line method in accordance with the current accounting regulations.

Other types of prepayments include the office system construction, 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 monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

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

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	41,756,397	45,465,527
Bank demand deposits	44,627,436,720	102,801,359,320
Cash equivalents	230,000,000,000	-
	<u><u>274,669,193,117</u></u>	<u><u>102,846,824,847</u></u>

4 . SHORT-TERM TRADE RECEIVABLE

	31/12/2025	01/01/2025
	VND	VND
Short-term trade receivables	2,440,219,253	124,467,379,216
- Northern Power Corporation	1,812,758,850	50,277,963,601
- Southern Power Corporation	-	73,561,955,212
- Others	627,460,403	627,460,403
Short-term trade receivables from related parties (Details stated in Note 28)	36,908,829,352	63,159,929,902
	39,349,048,605	187,627,309,118
Provision for short-term doubtful debts	(627,460,403)	(627,460,403)

5 . SHORT-TERM ADVANCES TO SUPPLIERS

	31/12/2025	01/01/2025
	VND	VND
Advances to Suppliers		
- Others	19,992,744	37,500,000
Advance to related parties (Details stated in Note 28)	10,720,556,482	-
	10,740,549,226	37,500,000

6 . OTHER RECEIVABLES

	31/12/2025		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,	18,685,541,265	-	2,547,728,027	-
Import VAT receivable	12,168,171,363	-	2,947,719,917	-
pending refund				
Other receivables	683,373,533	-	946,436,208	-
	31,607,086,161	-	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)	19,368,914,798	-	2,520,547,944	-
Other receivables	12,248,171,363	-	7,241,021,140	-

7 . INVENTORIES

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	3,182,271,741	-	-	-
	3,182,271,741	-	-	-

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
- Additions	-	-	178,087,963	178,087,963
Closing balance	173,522,250	6,223,440,250	3,093,577,432	9,490,539,932
<i>In which:</i>				
- 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	31,795,000	1,084,620,062	596,623,170	1,713,038,232
Closing balance	137,918,917	5,179,335,182	1,831,415,341	7,148,669,440
Net book value				
Opening balance	67,398,333	2,128,725,130	1,680,697,298	3,876,820,761
Closing balance	35,603,333	1,044,105,068	1,262,162,091	2,341,870,492

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
<i>In which:</i>		
- 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	3,511,237,750	3,511,237,750
Closing balance	8,011,819,418	8,011,819,418
NET BOOK VALUE		
Opening balance	13,144,007,082	13,144,007,082
Closing balance	9,632,769,332	9,632,769,332

10 . PREPAYMENTS

	31/12/2025	01/01/2025
	VND	VND
Short-term		
Upfront costs associated with the loan	209,731,507	-
Rent, land rent	605,080,980	595,990,080
Insurance expense	105,728,448	106,483,102
Computer Software Cost	414,958,926	461,094,457
Marketing cost	-	44,727,273
Others	3,795,231	63,801,016
	1,339,295,092	1,272,095,928
Long-term		
Tools and supplies issued for consumption	111,351,076	45,947,209
Office furnitures	1,280,317,990	2,876,738,618
Upfront costs associated with the loan	44,391,773,268	-
Other long-term prepayments	62,239,696	107,868,268
	45,845,682,030	3,030,554,095

11 . INVESTMENT

Investments in equity of other entities

	31/12/2025			01/01/2025		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Investments in subsidiaries	5,091,451,443,727	-	(29,301,232,059)	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	327,355,950,000	(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)	-	345,671,586,309	(i)	(16,413,502,370)
- GELEX Electricity Trading Joint Stock	55,335,000,000	(i)	(28,305,100,211)	55,335,000,000	(i)	(13,759,928,641)
- GELEX Technology Company Limited	25,928,400,000		(996,131,848)			
Investments in associates	1,183,381,258,737	1,740,024,630,600	-	-	-	-
- Dong Anh Electrical Equipment Corporation - Joint Stock Company	1,183,381,258,737	1,740,024,630,600	-	-	-	-
Equity investments in other entities	-	-	-	1,111,361,869,099	-	-
- GELEX Infrastructure Joint Stock Company	-	(i)	-	1,111,361,869,099	(i)	-
	6,274,832,702,464		(29,301,232,059)	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-HDQT 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 December 31, 2025.

As at 31st December 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

	31/12/2025		01/01/2025	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Trade payables	24,949,703,482	24,949,703,482	30,384,206,659	30,384,206,659
- <i>Ngo Han Joint Stock Company</i>	6,060,517,902	6,060,517,902	15,847,299,144	15,847,299,144
- <i>EEMC - Equipment For Power Network Company Limited</i>	-	-	3,771,177,080	3,771,177,080
- <i>Others</i>	18,889,185,580	18,889,185,580	10,765,730,435	10,765,730,435
Short-term trade payables to related parties (Details stated in Note 28)	1,794,631,261	1,794,631,261	123,026,332,084	123,026,332,084
	26,744,334,743	26,744,334,743	153,410,538,743	153,410,538,743

13 . ADVANCES FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
Short-term		
- <i>Northern Power Corporation</i>	10,828,804,750	-
- <i>Sembcorp Solar Vietnam Pte.Ltd.</i>	21,454,612,045	-
	32,283,416,795	-
	31/12/2025	01/01/2025
Long-term		
- <i>Sembcorp Solar Vietnam Pte.Ltd.</i>	-	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	33,950,697,927	22,676,124,537	2,267,316,532	2,208,193,561
Export, import duties	-	-	267,621,159	267,621,159	-	-
Business income tax	254,361,769	-	258,567,907,417	-	-	258,313,545,648
Personal income tax	-	164,783,067	9,776,850,248	9,824,538,119	-	117,095,196
Other taxes	-	-	7,215,344,317	7,215,344,317	-	-
	11,773,666,076	350,391,013	309,778,421,068	39,983,628,132	2,267,316,532	260,638,834,405

15 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term		
- Interest expenses	8,308,781,552	123,312,226
- Other accruals	3,665,847,631	253,023,125
	-	-
	11,974,629,183	376,335,351
<i>In which</i>		
- Short - term accrued expenses to Others	11,974,629,183	376,335,351
Long-term		
- Other accruals	-	1,271,185,764
	-	1,271,185,764
<i>In which</i>		
- Long - term accrued expenses to Others	-	1,271,185,764

16 . OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term		
- Trade union fund; Social, Health& Unemployment insurance	18,702,900	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
	283,388,900	318,446,308,987
Long-term		
- Others	1,315,005,662	1,972,508,498
	1,315,005,662	1,972,508,498
In which:		
- Other payables to related parties (Details stated in Note 28)	1,315,005,662	282,408,519,454
- Other payables to Others	283,388,900	38,010,298,031

17 . BONUS AND WELFARE FUNDS

	Year 2025	Year 2024
	VND	VND
Opening balance	370,341,161	439,141,161
Deduction	(62,300,000)	(68,800,000)
Closing balance	308,041,161	370,341,161

18 . SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

		01/01/2025		In the period		31/12/2025	
		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	968,603,902,173	1,454,738,482,110	162,951,940,680	162,951,940,680
-	Loans from banks	209,086,520,617	209,086,520,617	563,603,902,173	609,738,482,110	162,951,940,680	162,951,940,680
-	Short-term loans from related parties	440,000,000,000	440,000,000,000	405,000,000,000	845,000,000,000	-	-
	Current portion of long-term loans	-	-	133,408,700,000	-		133,408,700,000
-	Current portion of long-term loans from	-	-	133,408,700,000	-	133,408,700,000	133,408,700,000
		649,086,520,617	649,086,520,617	1,102,012,602,173	1,454,738,482,110	296,360,640,680	296,360,640,680
b)	Long-term loans						
-	Loans from banks	-	-	1,067,269,600,000	133,408,700,000	933,860,900,000	933,860,900,000
		-	-	1,067,269,600,000	133,408,700,000	933,860,900,000	933,860,900,000

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
<i>Year 2024</i>					
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	-	-	-	853,819,559,907	853,819,559,907
Dividends declared	-	-	-	(600,000,000,000)	(600,000,000,000)
Prior year's closing balance	3,000,000,000,000	835,287,500,000	5,000,000,000	1,332,022,124,449	5,172,309,624,449
<i>Year 2025</i>					
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	-	-	-	3,253,628,866,850	3,253,628,866,850
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	2,877,651,123,299	6,767,702,223,299

(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

	Year 2025	Year 2024
	VND	VND
Owners' contributed capital	3,659,999,560,000	3,000,000,000,000
- <i>At the beginning for the period</i>	3,000,000,000,000	3,000,000,000,000
- <i>Capital increase</i>	659,999,560,000	-
- <i>At the ending for the period</i>	3,659,999,560,000	3,000,000,000,000
Dividends declared	1,707,999,868,000	600,000,000,000
- <i>Dividends declared on previous period profits</i>	610,000,000,000	600,000,000,000
- <i>Interim Dividends and Profit Distribution on Current Period Profit</i>	1,097,999,868,000	-

19.3 Shares

	31/12/2025	01/01/2025
Number of shares registered for insurance	365,999,956	300,000,000
Number of shares issued to the public	365,999,956	300,000,000
- <i>Ordinary shares</i>	365,999,956	300,000,000
Number of outstanding shares in circulation	365,999,956	300,000,000
- <i>Ordinary shares</i>	365,999,956	300,000,000
An ordinary share has par value (VND)	10,000	10,000

20 . OFF BALANCE SHEET

Foreign currencies:	31/12/2025	01/01/2025
	VND	VND
- United States Dollars ("USD")	1,359.86	1,929.05

Guarantee commitments

As at 31 Decemember 2025, the Company has guaranteed a number of short-term, medium-term and long-term credit contracts of CADIVI Vietnam Electric Cable Corporation, CFT Vina Copper Co., Ltd., Ninh Thuan GELEX Energy Co., Ltd., GELEX Electricity Trading Joint Stock Company - subsidiaries of the Company. The Company guarantees obligations under the share purchase agreement of GELEX Power Generation Company Limited.

The balances under the credit contracts of the above companies guaranteed by the Company as at 31 December 2025 are VND 40,004,798,583 VND; 1,096,577,108,874 VND; 106,720,392,000 VND.

21 . NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	4th Quarter of 2025	4th Quarter of 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Sales of goods	72,805,741,048	508,157,638,900	990,272,465,832	1,365,773,919,705
Sales of services	-	-	-	171,000,000
	72,805,741,048	508,157,638,900	990,272,465,832	1,365,944,919,705
In which:				
- Revenue from others	11,801,805,667	177,125,209,234	554,337,354,213	705,359,293,400
- Revenue from related parties	61,003,935,381	331,032,429,666	435,935,111,619	660,585,626,305

22 . COST OF GOODS SOLD AND SERVICES RENDERED

	4th Quarter of 2025	4th Quarter of 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Cost of goods sold	71,985,265,480	502,563,442,265	979,210,242,687	1,349,390,574,698
	71,985,265,480	502,563,442,265	979,210,242,687	1,349,390,574,698

23 . FINANCIAL INCOME

	4th Quarter of 2025	4th Quarter of 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Bank and loan interest	23,399,869,617	5,570,003,534	33,096,753,624	22,913,738,507
Profits from the sale of investments	-	12,634,005,154	1,472,977,080,901	(1,848,362,499)
Dividends and profits received	294,138,970,000	322,759,460,000	2,162,465,361,450	942,286,663,583
	317,567,645,199	341,100,018,948	3,669,397,022,773	965,988,573,740

24 . FINANCIAL EXPENSES

	4th Quarter of 2025	4th Quarter of 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Interest expenses	20,964,427,918	20,005,512,541	66,798,317,883	94,644,147,806
LC UPAS fees	-	-	-	7,361,812,339
Payment discount, late payment interest, fees for accepting payment of documents	-	-	-	202,332,166
Foreign exchange loss	7,554,496	1,989,160	89,418,875	5,642,136,422
(Reversal)/Addition of provision for impairment of investments	263,491,831	(5,086,970,856)	(872,198,952)	(18,074,075,330)
	26,558,461,999	15,683,459,432	75,370,424,052	94,130,369,461

25 . SELLING EXPENSES

	4th Quarter of 2025	4th Quarter of 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Labour	447,569,542	533,942,695	1,435,325,410	2,077,186,210
Out-sourced services	243,722,165	906,677,559	3,988,076,443	2,278,436,312
Other expenses	142,903,477	99,098,669	452,251,343	476,218,782
	-	-	-	-
	834,195,184	1,539,718,923	5,875,653,196	4,831,841,304

26 . ADMINISTRATION EXPENSES

	4th Quarter of 2025	4th Quarter of 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Raw materials	6,620,296	8,015,000	34,727,478	29,980,209
Labour	4,854,439,562	2,749,809,625	15,064,753,286	11,704,067,422
Depreciation and amortisation	741,420,659	635,433,599	2,951,593,813	2,541,734,404
Tax, fee, charge	-	-	3,000,000	3,000,000
Out-sourced services	3,527,434,088	1,499,748,072	10,633,933,746	6,588,996,191
Other expenses	6,254,343,865	1,338,301,215	56,614,029,066	8,914,779,377
	15,384,258,470	6,231,307,511	85,302,037,389	29,782,557,603

27 . PRODUCTION COST BY NATURE

	4th Quarter of 2025	4th Quarter of 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Raw materials	6,620,296	8,015,000	34,727,478	29,980,209
Labour	5,302,009,104	3,283,752,320	16,500,078,696	13,781,253,632
Depreciation and amortisation	741,420,659	635,433,599	2,951,593,813	2,541,734,404
Out-sourced services	3,771,156,253	2,406,425,631	14,622,010,189	8,867,432,503
Other monetary expenses	6,397,247,342	1,437,399,884	57,069,280,409	9,393,998,159
	16,218,453,654	7,771,026,434	91,177,690,585	34,614,398,907

28 . RELATED PARTY TRANSACTIONS AND BALANCES

In the year, the Company entered into the following significant transactions with its related parties :

Transactions:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Year 2025</i>	<i>Year 2024</i>
			VND	VND
GELEX Group Joint Stock Company	Parent Company	Purchase of goods and	2,699,470,740	4,756,554,564
		Revenue from services	-	90,000,000
		Payment on behalf	6,674,547,467	1,026,953,889
		Sales of tools and supplies	-	36,181,931
		Dividends paid	1,343,975,360,000	479,991,200,000
		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	210,000,000,000
		Loan interest expense	4,146,575,342	17,644,520,546
Vietnam Electric Cable Corporation	Subsidiary	Revenue from services rendered	-	9,000,000
		Payment on behalf	659,748,252	486,375,697
		Office Rental	-	376,573,305
		Dividends received	1,339,629,720,000	445,083,984,000
Electrical Equipment Joint Stock Company	Subsidiary	Revenue from goods sold	216,767,742,095	26,203,229,413
		Revenue from services	-	9,000,000
		Payment on behalf	253,529,647	130,505,840
		Dividends received	526,444,842,000	71,787,933,000
		Loan principal collection	-	225,000,000,000
		Loan interest income	-	11,619,178,081
		Receive transfer of shares	1,211,313,118,500	-
Hanoi Electromechanical Manufacturing Joint Stock Company	Subsidiary	Revenue from goods sold	-	4,105,865,581
		Payment on behalf	14,089,903	15,251,565
		Dividends received	89,054,748,000	59,369,832,000
		Borrowings	55,000,000,000	160,000,000,000
		Loan principal repayments	185,000,000,000	80,000,000,000
EMIC Electrical Measuring Instrument Joint Stock Company	Subsidiary	Loan interest expense	3,245,205,480	3,527,123,286
		Revenue from goods sold	74,238,150,066	40,578,034,248
		Revenue from services	-	-
		Payment on behalf	1,107,834,363	962,978,864
		Purchase of goods and	541,819,795,938	698,306,658,120
		Dividends received	182,232,900,000	112,485,000,000
		Borrowings	50,000,000,000	230,000,000,000
		Loan principal repayments	170,000,000,000	180,000,000,000
		Capital contribution	225,000,000,000	-
		Loan interest expense	1,201,369,859	3,153,972,600

Related parties	Relationship	Transactions	Year 2025	Year 2024
			VND	VND
GELEX Power Generation Co., Ltd.	Subsidiary	Lending	17,000,000,000	-
		Loan principal collection	17,000,000,000	-
		Loan interest income	46,575,342	-
		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
		Payment on behalf	5,803,128	5,083,855
GELEX Infrastructure Joint Stock Company	Affiliate	Revenue from services	-	45,000,000
		Borrowings	200,000,000,000	-
		Loan principal repayments	200,000,000,000	-
		Transfer of capital contribution	-	(3,638,125,063)
		Lending	700,000,000,000	-
		Loan interest income	13,426,027,398	-
		Loan interest expense	4,589,178,082	-
CFT Vina Copper Co.,	Subsidiary	Revenue from goods sold	-	192,112,877,982
		Payment on behalf	1,047,948,687	1,027,441,898
		Lending	-	200,000,000,000
		Loan principal collection	200,000,000,000	30,000,000,000
		Loan interest income	246,575,342	5,235,068,491
		Revenue from services	-	9,000,000
GELEX Electricity Trading Joint Stock Company	Subsidiary	Sales of tools and supplies	-	13,984,624
		Capital contribution	-	35,190,000,000
		Payment on behalf	5,803,128	5,083,855
		Revenue from goods sold	144,929,219,458	113,334,805,319
MEE Power Transformer Manufacturing Joint Stock Company	Subsidiary	Capital contribution	146,547,500,000	-
		Payment on behalf	23,212,490	20,335,420
GELEX Technology Company Limited (***)	Subsidiary	Capital contribution	25,928,400,000	-
		Payment on behalf	1,959,774,038	-
GELEX Invest Company Limited (**)	Affiliate	Lending	1,062,556,849,314	-
		Loan principal collection	93,000,000,000	-
		Loan interest income	17,816,363,181	-
Dong Anh Electrical Equipment Corporation - Joint Stock Company	Associate from 27/5/2025	Dividends received	30,473,286,000	-
S.A.S – CTAMAD Co., Ltd	Associate of subsidiary	Payment on behalf	290,787,000	89,733,000
Cadivi Dong Nai One Member Company Limited	Subsidiary	Revenue from goods sold	-	252,587,512,463
		Payment on behalf	34,818,735	30,503,131
CADIVI MIEN BAC CO., LTD.	Subsidiary	Payment on behalf	17,409,373	15,251,565
HEM Electromechanical Manufacturing Company Ltd (**)	Indirect associate of subsidiary	Payment on behalf	-	111,977,340
		Revenue from goods sold	-	31,501,301,299
Hanoi Electrical mechanical Co., Ltd (**)	Associate of subsidiary	Payment on behalf	-	11,071,170
Computer - Communication - Control 3C Incorporation	Related party of BOD	Dividends paid	84,000,000,000	30,750,000,000
GVI Joint Stock Company	Related party of BOD	Dividends paid	42,000,000,000	15,000,000,000

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:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<u>31/12/2025</u> VND	<u>01/01/2025</u> VND
<i>Trade receivables</i>				
MEE Power Transformer Manufacturing Joint Stock Company	Subsidiary	Receivables from sale of goods, collection on behalf	20,867,426,487	43,306,065,242
Electrical Equipment Joint Stock Company	Subsidiary	Receivables from sale of goods, services	783,427,831	983,072,592
EMIC Electrical Measuring Instrument Joint Stock	Subsidiary	Receivables from sale of goods, services	15,257,975,034	10,387,961,083
Vietnam Electric Cable Corporation	Subsidiary	Receivables from sale of goods	-	15,374,290
HEM Electromechanical Manufacturing Company Ltd (**)	Associate of subsidiary from	Receivables from sale of goods, services	-	8,467,456,695
			<u>36,908,829,352</u>	<u>63,159,929,902</u>
<i>Advances to suppliers</i>				
EMIC Electrical Measuring Instrument Joint Stock	Subsidiary	Advances for goods purchased	10,720,556,482	-
			<u>10,720,556,482</u>	<u>-</u>
<i>Other short-term receivables</i>				
GELEX Group Joint Stock Company	Parent company	Collection and payment on behalf of software	431,531,027	-
Vietnam Electric Cable Corporation	Subsidiary	Collection and payment on behalf of software	251,842,506	-
CFT Vina Copper Co.,	Subsidiary	Receivable loan interest	-	2,520,547,944
GELEX Group Joint Stock Company	Affiliate	Receivable loan interest	13,426,027,398	-
GELEX Invest Company Limited	Affiliate	Receivable loan interest	5,259,513,867	-
			<u>19,368,914,798</u>	<u>2,520,547,944</u>
<i>Short-term loan receivables</i>				
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	969,556,849,314	-
			<u>1,669,556,849,314</u>	<u>200,000,000,000</u>
<i>Short-term trade payables</i>				
EMIC Electrical Measuring Instrument Joint Stock Company	Subsidiary	Payable from sale of goods, services	1,794,631,261	122,929,420,444
S.A.S - CTAMAD Company Ltd	Associate of subsidiary	Payable from sale of services	-	96,911,640
			<u>1,794,631,261</u>	<u>123,026,332,084</u>

Related parties	Relationship	Transactions	31/12/2025 VND	01/01/2025 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 Joint Stock Company	Subsidiary	Interest payables	-	260,273,972
Hanoi Electromechanical Manufacturing JSC	Subsidiary	Interest payables	-	35,616,438
Computer - Communication - Control 3C Incorporation	Related party of BOD	Dividends payables	-	7,500,000,000
GVI Joint Stock Company	Related party of BOD	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	1,315,005,662	1,972,508,498
			1,315,005,662	1,972,508,498

Related parties	Relationship	Transactions	31/12/2025 VND	01/01/2025 VND
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. (Details stated in Note 11)

(***) 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

Resolution No. 01/2026/GE/NQ-HĐQT was issued by the Board of Directors on January 15, 2026. The resolution relates to the collection of shareholders' written opinions on the adjustment of the Company's 2025 dividend plan (dividends are expected to be paid entirely in cash at a rate of 55% of charter capital).

30 . THE COMPARATIVE FIGURES

The comparative figures on the Separate Balance Sheet the corresponding notes as at 31 December 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 4th Quarter of 2025 are the figures on the Separate Financial Statements for 4th Quarter of 2024 prepared by the Company.



Vu Thuy Tien
Preparer



Nguyen Thi Nga
Chief Accountant



Nguyen Trong Trung
Chief Executive Officer
Hanoi, 22 January 2026