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: 32 /2026/GE - CBTT	*Hà Nội, ngày 17 tháng 03 năm 2026 Hanoi, March 17, 2026*

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi: - **Ủy ban Chứng khoán Nhà nước;**
- **Sở Giao dịch Chứng khoán TP 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, Vietnam.
- 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 năm 2025 đã kiểm toán và Văn bản giải trình biến động lợi nhuận sau thuế trên Báo cáo tài chính năm 2025 so với năm 2024.

GELEX ELECTRIC respectfully disclosure information: Audited Consolidated Financial Statements for the year 2025 and Explanation of fluctuations in Profit after tax on the financial statements for the year 2025 compared to the year 2024.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 17/03/2026 tại đường dẫn: https://gelex-electric.com/doc-cat/bao-cao-tai-chinh?nam=173
This information was published on the company's website on 17/03/2026, as in the link: https://gelex-electric.com/en/document-cat/financial-reports?nam=208

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 năm 2025 đã kiểm toán /*Audited Consolidated Financial Statements for the year 2025.*
- Văn bản giải trình biến động lợi nhuận sau thuế trên Báo cáo tài chính năm 2025 so với năm 2024/ *Explanation of fluctuations in Profit after tax on the financial statements for the year 2025 compared to the year 2024*

CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX

GELEX ELECTRICITY JOINT STOCK COMPANY

Người ủy quyền công bố thông tin

Person authorized to disclose information

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

Nguyễn Thị Quyên

CÔNG TY CỔ PHẦN **ĐIỆN LỰC GELEX** ***GELEX ELECTRICITY JSC***	CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM *SOCIALIST REPUBLIC OF VIETNAM* **Độc lập - Tự do - Hạnh phúc** ***Independence - Freedom - Happiness***

Hà Nội, ngày 16 tháng 3 năm 2026
Hanoi, March 16th, 2026

Số/No: 29 /GE-TGĐ
V/v: Giải trình biến động lợi nhuận sau thuế trên Báo cáo tài chính năm 2025 so với năm 2024
Re: Explanation of fluctuations in Profit after tax on the financial statements for the year 2025 compared to the year 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 năm 2025 của Công ty Cổ phần Điện lực GELEX.*
  Pursuant to the financial performance for the 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 năm 2025 so với cùng kỳ như sau:

GELEX Electricity Joint Stock Company - Stock Code GEE provides explanation of profit after tax fluctuations compared in the 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 2025 *Profit after tax for 2025*	Tỷ đồng *VND billion*	3.417	3.254
2	Lợi nhuận sau thuế năm 2024 *Profit after tax for 2024*	Tỷ đồng *VND billion*	1.715	854
3	Biến động so với cùng kỳ năm trước *Variances compared to the same previous period*	Tỷ đồng *VND billion*	1.702	2.400
4	Tỷ lệ biến động so với cùng kỳ năm trước *Variance percentage compared to the same previous period*	%	99,3%	281,1%

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

Lợi nhuận sau thuế thu nhập doanh nghiệp năm 2025 trên Báo cáo tài chính hợp nhất tăng 1.702 tỷ đồng (tương ứng tăng 99,3%) so với năm trước, do một số nguyên nhân chính sau:

The net profit after corporate income tax in 2025, as presented in the consolidated financial statements, increased by VND 1,702 billion (equivalent to a 99.3% increase) compared to the previous year, mainly due to the following key factors:

- Lợi nhuận gộp năm nay tăng 1.047 tỷ tương đương mức tăng 34,2% so với năm trước do doanh thu thuần tăng 4.333 tỷ đồng.

  Gross profit for the year increased by VND 1,047 billion equivalent to 34.2% compared to the previous year due to net revenue increased by VND 4,333 billion.

- Doanh thu hoạt động tài chính và Phần lãi trong công ty liên doanh, liên kết tăng lần lượt 1.171 tỷ đồng và 125 tỷ đồng so với năm trước.

  Financial income and share of profit from associates and joint ventures increased by VND 1,171 billion and VND 125 billion, respectively, compared to the previous year.

- Tổng chi phí bán hàng, quản lý doanh nghiệp tăng 307 tỷ do chi phí tăng tương ứng với tăng trưởng doanh thu, tương đương mức tăng 35,4% so với tổng chi phí cùng kỳ.

  Total selling and administrative expenses increased by VND 307 billion, driven by higher cost in line with revenue growth, representing a 35.4% increase compared to total expense in the same period last year.

- Chi phí thuế thu nhập doanh nghiệp tăng 407 tỷ đồng từ các nguyên nhân trên.

  As a result of the above factors, corporate income tax expense increased by VND 407 billion.

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

Lợi nhuận sau thuế thu nhập doanh nghiệp năm 2025 trên Báo cáo tài chính riêng tăng 2.400 tỷ đồng (tương ứng tăng 281,1%) so với năm trước, do một số nguyên nhân chính sau:

The net profit after corporate income tax in 2025, as presented in the separate financial statements, increased by VND 2,400 billion (equivalent to a 281.1% increase) compared to the previous year, mainly due to the following key factors:

- Doanh thu hoạt động tài chính tăng 2.703 tỷ đồng từ việc ghi nhận lãi bán khoản đầu tư do tiếp tục tái 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 2,703 billion due to recognition of gains from the disposal of investments as the Company continued to restructure its equity ownership in certain enterprises, along with higher dividends and profits distributions compared to the same period last year..

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

  Corporate income tax expense for the current year amounted to VND 258 billion, whereas no corporate income tax expense was incurred in the previous year due to the availability of tax loss carry forwards from prior 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

CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX
THÀNH PHỐ HÀ NỘI

Nguyễn Trọng Trung
Nguyen Trong Trung

Deloitte.

GELEX ELECTRICITY JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of GELEX Electricity Joint Stock Company (the "Company") presents this report together with the Company's consolidated financial statements for the year ended 31 December 2025.

THE BOARD OF DIRECTORS, BOARD OF EXECUTIVE OFFICERS AND BOARD OF SUPERVISORS

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

<u>The Board of Directors</u>

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)

<u>Board of Executive Officers</u>

Mr. Nguyen Trong Trung	Chief Executive Officer
Ms. Le Viet Ha	Executive Officer (Appointed on 14 November 2025)
Mr. Pham Tuan Anh	Executive Officer (Resigned on 29 April 2025)

<u>The Board of Supervisors</u>

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

THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Executive Officers is required to:

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

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

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

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

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

For and on behalf of the Board of Executive Officers,

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

Nguyen Trong Trung
Chief Executive Officer

16 March 2026

Deloitte Vietnam Audit Co. Ltd
12th Floor, Diamond Park Plaza
16 Lang Ha, Giang Vo Ward
Hanoi
Vietnam
Tel: +84 24 710 50000
www.deloitte.com/vn

No.: 0615 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of GELEX Electricity Joint Stock Company (the "Company"), prepared on 16 March 2026 as set out from page 05 to page 55, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statement of income, and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Executive Officers' Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Executive Officers, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Deloitte.

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

M.S.D.N: 0100112500-C.T.T.N.H.H
CÔNG TY TNHH KIỂM TOÁN DELOITTE VIỆT NAM
THÀNH PHỐ HÀ NỘI

Khuc Thi Lan Anh
Audit Partner
Audit Practising Registration Certificate
No. 0036-2023-001-1

Nguyen Khuong Duy
Auditor
Audit Practising Registration Certificate
No. 5063-2025-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

16 March 2026
Hanoi, S.R. Vietnam

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
A.	**CURRENT ASSETS**	**100**		**12,222,866,782,819**	**6,860,778,186,670**
I.	**Cash and cash equivalents**	**110**	**5**	**1,212,884,835,166**	**691,648,524,113**
1.	Cash	111		568,784,835,166	568,517,652,880
2.	Cash equivalents	112		644,100,000,000	123,130,871,233
II.	**Short-term financial investments**	**120**		**729,274,976,400**	**79,546,000,000**
1.	Trading securities	121	6	588,685,480,200	-
2.	Provision for impairment of trading securities	122	6	(30,000,503,800)	-
3.	Held-to-maturity investments	123	6	170,590,000,000	79,546,000,000
III.	**Short-term receivables**	**130**		**4,260,806,610,198**	**2,252,910,212,253**
1.	Short-term trade receivables	131	7	1,366,349,359,764	1,291,432,915,796
2.	Short-term advances to suppliers	132	8	450,902,015,042	657,081,917,022
3.	Short-term loan receivables	135	9	2,514,556,849,314	371,600,000,000
4.	Other short-term receivables	136	10	97,508,861,969	109,772,374,121
5.	Provision for short-term doubtful debts	137	11	(168,510,475,891)	(176,976,994,686)
IV.	**Inventories**	**140**	**12**	**5,605,177,807,566**	**3,680,150,401,796**
1.	Inventories	141		5,623,616,091,751	3,747,167,515,698
2.	Provision for devaluation of inventories	149		(18,438,284,185)	(67,017,113,902)
V.	**Other short-term assets**	**150**		**414,722,553,489**	**156,523,048,508**
1.	Short-term prepayments	151	13	32,309,453,139	24,815,192,830
2.	Value added tax deductibles	152		377,135,306,957	119,900,696,777
3.	Taxes and other receivables from the State budget	153	22	5,277,793,393	11,807,158,901

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
B.	**NON-CURRENT ASSETS**	**200**		**4,123,093,702,009**	**6,042,489,119,743**
I.	**Long-term receivables**	**210**		**59,006,546,278**	**70,228,984,552**
1.	Long-term trade receivables	211		5,120,843,457	6,144,191,684
2.	Long-term loans receivable	215	9	50,000,000,000	60,000,000,000
3.	Other long-term receivables	216	10	3,885,702,821	4,084,792,868
II.	**Fixed assets**	**220**		**1,526,791,239,726**	**2,452,872,283,273**
1.	Tangible fixed assets	221	14	1,458,879,608,172	2,376,558,404,175
	- Cost	*222*		*3,868,223,214,528*	*5,398,881,690,873*
	- Accumulated depreciation	*223*		*(2,409,343,606,356)*	*(3,022,323,286,698)*
2.	Intangible assets	227	15	67,911,631,554	76,313,879,098
	- Cost	*228*		*160,693,713,433*	*153,990,156,389*
	- Accumulated amortisation	*229*		*(92,782,081,879)*	*(77,676,277,291)*
III.	**Investment properties**	**230**	**16**	**81,452,632,451**	**122,911,711,526**
	- Cost	*231*		*110,848,382,030*	*217,388,052,952*
	- Accumulated depreciation	*232*		*(29,395,749,579)*	*(94,476,341,426)*
IV.	**Long-term assets in progress**	**240**		**196,120,386,839**	**173,153,820,472**
1.	Construction in progress	242	17	196,120,386,839	173,153,820,472
V.	**Long-term financial investments**	**250**		**1,697,968,116,417**	**2,661,917,601,247**
1.	Investments in joint-ventures, associates	252	18	1,693,356,435,116	1,547,320,050,847
2.	Equity investments in other entities	253	18	3,235,681,301	1,114,597,550,400
3.	Held-to-maturity investments	255	6	1,376,000,000	-
VI.	**Other long-term assets**	**260**		**561,754,780,298**	**561,404,718,673**
1.	Long-term prepayments	261	13	481,377,196,173	422,483,286,518
2.	Deferred tax assets	262	28	23,325,257,680	44,141,262,384
3.	Goodwill	269	19	57,052,326,445	94,780,169,771
	TOTAL ASSETS (270=100+200)	**270**		**16,345,960,484,828**	**12,903,267,306,413**

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

	RESOURCES	Codes	Notes	Closing balance	Opening balance
C.	**LIABILITIES**	**300**		**7,948,905,657,554**	**5,949,830,020,488**
I.	**Current liabilities**	**310**		**6,772,070,366,591**	**5,380,609,149,671**
1.	Short-term trade payables	311	20	606,456,022,060	1,125,645,462,323
2.	Short-term advances from customers	312	21	625,974,768,598	293,533,926,852
3.	Taxes and amounts payable to the State budget	313	22	534,565,716,479	251,749,622,466
4.	Payables to employees	314		184,711,000,544	132,502,016,484
5.	Short-term accrued expenses	315	23	94,689,934,977	67,470,433,342
6.	Short-term unearned revenue	318		574,856,610	5,280,995,062
7.	Other current payables	319	24	193,660,755,415	441,699,603,149
8.	Short-term loans and obligations under finance leases	320	25	4,466,889,240,113	2,971,092,931,895
9.	Short-term provisions	321	27	52,406,010,238	80,464,369,666
10.	Bonus and welfare funds	322		12,142,061,557	11,169,788,432
II.	**Long-term liabilities**	**330**		**1,176,835,290,963**	**569,220,870,817**
1.	Long-term advances from customers	332	21	-	21,454,612,045
2.	Long-term accrued expenses	333		-	1,271,185,764
3.	Other long-term payables	337		6,393,398,122	8,060,034,250
4.	Long-term loans and obligations under finance leases	338	26	1,047,942,820,263	453,424,828,476
5.	Deferred tax liabilities	341	28	2,884,100,204	4,599,331,076
6.	Long-term provisions	342	27	119,614,972,374	80,410,879,206
D.	**EQUITY**	**400**		**8,397,054,827,274**	**6,953,437,285,925**
I.	**Owners' equity**	**410**	**29**	**8,397,054,827,274**	**6,953,437,285,925**
1.	Owners' contributed capital	411		3,659,999,560,000	3,000,000,000,000
	- Ordinary shares carrying voting rights	*411a*		*3,659,999,560,000*	*3,000,000,000,000*
2.	Share premium	412		225,051,540,000	835,287,500,000
3.	Investment and development fund	418		5,000,000,000	5,000,000,000
4.	Other reserves	420		467,013,388,462	512,023,604,323
5.	Retained earnings	421		3,669,249,495,706	2,045,153,834,099
	- Retained earnings accumulated to the prior year end	*421a*		*1,470,399,802,529*	*772,275,694,298*
	- Retained earnings of the current period	*421b*		*2,198,849,693,177*	*1,272,878,139,801*
6.	Non-controlling interests	429		370,740,843,106	555,972,347,503
	TOTAL RESOURCES (440=300+400)	**440**		**16,345,960,484,828**	**12,903,267,306,413**

CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX

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

16 March 2026

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

	ITEMS	Codes	Notes	Current year	Prior year
1.	**Gross revenue from goods sold and services rendered**	**01**	**31**	**25,659,652,863,824**	**21,351,265,987,360**
2.	Deductions	02	31	196,502,323,670	221,644,168,033
3.	**Net revenue from goods sold and services rendered (10=01-02)**	**10**	**31**	**25,463,150,540,154**	**21,129,621,819,327**
4.	Cost of sales	11	32	21,352,367,879,327	18,065,660,920,766
5.	**Gross profit from goods sold and services rendered (20=10-11)**	**20**		**4,110,782,660,827**	**3,063,960,898,561**
6.	Financial income	21	34	1,714,576,407,121	544,051,012,220
7.	Financial expenses	22	35	538,441,839,396	608,826,839,674
	- In which: Interest expense	*23*		*230,634,956,227*	*269,291,875,033*
8.	Share of net profit from associates	24	18	149,618,393,769	24,720,477,307
9.	Selling expenses	25	36	501,230,714,277	410,091,473,654
10.	General and administration expenses	26	36	672,777,027,693	457,243,436,130
11.	**Operating profit (30=20+(21-22)+24-(25+26))**	**30**		**4,262,527,880,351**	**2,156,570,638,630**
12.	Other income	31		9,854,065,565	13,640,263,988
13.	Other expenses	32		10,197,740,363	17,291,241,240
14.	**Losses from other activities (40=31-32)**	**40**		**(343,674,798)**	**(3,650,977,252)**
15.	**Accounting profit before tax (50=30+40)**	**50**		**4,262,184,205,553**	**2,152,919,661,378**
16.	Current corporate income tax expense	51	37	825,416,731,342	458,018,875,089
17.	Deferred corporate tax expense/(income)	52	37	19,636,966,853	(19,675,060,098)
18.	**Net profit after corporate income tax (60=50-51-52)**	**60**		**3,417,130,507,358**	**1,714,575,846,387**
	In which:				
	Profit after tax attributable to the Holding Company	61		3,257,379,502,829	1,588,234,634,885
	Profit after tax attributable to non-controlling shareholders	62		159,751,004,529	126,341,211,502
19.	**Basic earnings per share**	**70**	**38**	**8,921**	**4,367**

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

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

16 March 2026

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

	ITEMS	Codes	Current year	Prior year
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1.	***Profit before tax***	***01***	***4,262,184,205,553***	***2,152,919,661,378***
2.	***Adjustments for:***			
	Depreciation and amortisation of fixed assets, investment properties and goodwill allocation	02	354,012,034,978	399,031,377,531
	Provisions	03	(4,728,202,831)	38,353,931,171
	Foreign exchange (gain)/loss arising from translating foreign currency monetary items	04	(5,573,462,388)	129,911,083
	Gain from investing activities	05	(1,654,603,298,437)	(468,671,205,266)
	Interest expense and bond issuance expense	06	230,634,956,227	269,291,875,033
3.	***Operating profit before movements in working capital***	***08***	***3,181,926,233,102***	***2,391,055,550,930***
	Increases in receivables	09	(224,856,780,440)	(563,591,034,002)
	Increase in inventories	10	(1,876,716,189,843)	(686,185,996,853)
	(Decreases) in payables (excluding accrued loan interest and corporate income tax payable)	11	(140,903,113,343)	(68,377,090,935)
	Increase in prepaid expenses	12	(67,495,007,341)	(12,321,153,351)
	(Increases)/decreases in trading securities	13	(588,685,480,200)	49,991,114,316
	Interest paid	14	(245,959,337,328)	(255,976,185,401)
	Corporate income tax paid	15	(501,639,545,273)	(307,132,772,687)
	Other cash inflows	16	-	1,968,938,634
	Other cash outflows	17	(7,512,743,002)	(14,850,826,039)
	Net cash (used in)/generated by operating activities	***20***	***(471,841,963,668)***	***534,580,544,612***
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
1.	Acquisition and construction of fixed assets and other long-term assets	21	(268,304,769,854)	(148,961,739,964)
2.	Proceeds from sale, disposal of fixed assets and other long-term assets	22	20,593,856,524	1,143,500,000
3.	Cash outflow for lending, buying debt instruments of other entities	23	(2,816,976,849,314)	(544,106,864,110)
4.	Cash recovered from lending, selling debt instruments of other entities	24	591,600,000,000	355,149,793,151
5.	Equity investments in other entities	25	(26,891,276,500)	(25,755,868,400)
6.	Cash recovered from investments in other entities	26	2,954,562,829,669	1,238,413,527,837
7.	Interest earned, dividends and profits received	27	176,091,322,524	135,868,758,944
	Net cash generated by investing activities	***30***	***630,675,113,049***	***1,011,751,107,458***

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

CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2025

Unit: VND

	ITEMS	Codes	Current year	Prior year
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
1.	Proceeds from share issue, owners' contributed capital and treasury shares sale	31	78,127,700,000	4,900,000,000
2.	Proceeds from borrowings	33	15,961,136,945,713	12,446,607,938,233
3.	Repayment of borrowings	34	(13,535,902,822,708)	(14,058,309,006,906)
4.	Dividends and profits paid	36	(2,144,425,182,050)	(374,789,078,725)
	Net cash generated by/(used in) financing activities	***40***	***358,936,640,955***	***(1,981,590,147,398)***
	Net increase/(decrease) in cash (50=20+30+40)	**50**	**517,769,790,336**	**(435,258,495,328)**
	Cash and cash equivalents at the beginning of the year	**60**	**691,648,524,113**	**1,125,181,472,381**
	Effects of changes in foreign exchange rates	61	3,466,520,717	1,725,547,060
	Cash and cash equivalents at the end of the year (70=50+60+61)	**70**	**1,212,884,835,166**	**691,648,524,113**

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

Trinh Thi Hang Phuong
Preparer

Nguyen Thi Nga
Chief Accountant

Nguyen Trong Trung
Chief Executive Officer

16 March 2026

1. GENERAL INFORMATION

Structure of ownership

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

The Company's shares (stock code of "GEE") are listed on the Ho Chi Minh City Stock Exchange ("HOSE") under Decision No. 353/QD-SGDHCM dated 02 July 2024 and officially traded on the first day on HOSE as at 14 August 2024.

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

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

The total number of employees of the Company and its subsidiaries as at 31 December 2025 was 2,071 (as at 31 December 2024: 1,994).

Principal activities

The principal activities in the current year of the Company and its subsidiaries (collectively referred to as "the Company and its subsidiaries") are:

- Manufacturing and trade in 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; and
- Power trade generation and distribution.

Normal production and business cycle

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

Characteristics of the business activities in the fiscal year which have impact on the consolidated financial statements for the year ended 31 December 2025:

- **Acquisition of 15,236,643 shares of Dong Anh Electrical Equipment Corporation – Joint Stock Company ("EEMC") from Electric Equipment Joint Stock Company ("THIBIDI"):**

  According to Resolution No. 34/2025/GE/NQ-HDQT dated 19 May 2025, the Company's Board of Directors approved the plan to acquire Dong Anh Electrical Equipment Corporation – Joint Stock Company shares held by THIBIDI. Accordingly, on 27 May 2025, the Company completed the acquisition of 15,236,643 shares in EEMC from THIBIDI, with a total transaction value of VND 1,211 billion.

  Accordingly, the Company's direct ownership in EEMC increased from 0% to 46.9%, and EEMC has become a direct associate of the Company since this date.

- **GELEX Power Generation Company Limited ("GELEX Power Generation") – a subsidiary of the Company – transferred all of its capital contribution in Phu Thanh My Joint Stock Company ("Phu Thanh My")**

  According to Resolution No. 43/2023/GE/NQ-HDQT dated 12 October 2023, the Company's Board of Directors approved the plan for GELEX Power Generation to transfer its entire capital contribution in Phu Thanh My. On 10 December 2025, GELEX Power Generation completed the transfer of its proportion of ownership interest at 73.16% in Phu Thanh My to Sembcorp Vietnam Pte. Ltd. in accordance with the Sale and Purchase Agreement dated 10 November 2023 and subsequent supplemental agreements.

  As a result, the proportions of ownership interest and voting rights held by GELEX Power Generation in Phu Thanh My decreased from 73.16% to nil, and Phu Thanh My is no longer an indirect subsidiary of the Company since this date.

- **Acquisition of offered shares in MEE Power Transformer Manufacturing Joint Stock Company ("MEE")**

  The Company completed the subscription for 14,654,750 shares of MEE under the share offering plan to existing shareholders for the purpose of increasing charter capital, which had been approved by MEE's General Meeting of Shareholders.

  As a result, the Company's proportions of ownership interest and voting rights held in MEE increased from 66.79% to 80.84% since 30 August 2025.

- **Acquisition of offered shares in EMIC Electrical Measuring Instruments Joint Stock Company ("EMIC")**

  The Company completed the subscription for 22,500,000 shares of EMIC under the share offering plan to existing shareholders for the purpose of increasing charter capital, which had been approved by EMIC's General Meeting of Shareholders.

  As a result, the Company's proportions of ownership interest and voting rights held in EMIC increased from 74.99% to 90.00% since 27 October 2025.

The Company's structure

Detailed information about subsidiaries and associate in which the Company has proportion of direct ownership interest and proportion of voting power held as at 31 December 2025 is as follows:

No.	Subsidiaries	Place of incorporation and operation	Proportion of direct ownership interest	Proportion of voting power held	Main business
1.	Vietnam Electric Cable Corporation ("CADIVI") (i)	Ho Chi Minh City	97.09%	97.09%	Manufacturing and trading electrical wires and cables
2.	Electrical Equipment Joint Stock Company ("THIBIDI")	Dong Nai	98.07%	98.07%	Manufacturing, repairing and trading electric electrical equipment and transformers.
3.	EMIC Electrical Measuring Instrument Joint Stock Company ("EMIC")	Hanoi	90.00%	90.00%	Manufacturing and trade in electrical measuring equipment including electricity meters, Volt-Ampere meters, current transformers, transformers, electrical cabinets and other products
4.	CFT Vina Copper Co., Ltd. ("CFT")	Dong Nai	100%	100%	Manufacturing copper wires and tin coated copper wires

No.	Subsidiaries	Place of incorporation and operation	Proportion of direct ownership interest	Proportion of voting power held	Main business
5.	MEE Power Transformer Manufacturing Joint Stock Company ("MEE")	Hanoi	80.84%	80.84%	Manufacturing and trade transformers
6.	Hanoi Electromechanical Manufacturing Joint Stock Company ("HEM") (ii)	Hanoi	76.70%	76.70%	Manufacturing, repairing and trade electric motor and electrical equipment
7.	GELEX Electricity Trading Joint Stock Company ("GETC") (iii)	Hanoi	70.82%	70.82%	Electricity transmission and distribution
8.	GELEX Power Generation Co., Ltd. ("Power generation Gelex")	Hanoi	100%	100%	Investment, management of electricity production, transmission and distribution
9.	GELEX Technology Co., Ltd. (*)	Hanoi	51.00%	51.00%	Development of high-technology products

(*) According to Decision No. 23/2025/GE/QD-HDQT dated 8 May 2025, the Company's Board of Directors approved the capital contribution for the establishment of GELEX Technology Company Limited, with a committed capital contribution of VND 25,928,400,000, equivalent to 51% of its charter capital. As at 05 September 2025, the Company had completed its capital contribution to the subsidiary.

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

As at 31 December 2025, some direct subsidiaries of the Company also own other subsidiaries and associates. Details the proportion of direct ownership interest and proportion of voting power held are as follows:

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

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

(*) CADIVI Dong Nai Company Limited was merged into Vietnam Electric Cable Corporation with effect from 1 January 2026 in accordance with Resolution No. 01/2025/NQ-AGM dated 20 March 2025 of the Annual General Meeting of Shareholders and Merger Agreement No. 01/2025/HDSN/CADIVI dated 25 December 2025. Following the merger, CADIVI Dong Nai operates as a branch of Vietnam Electric Cable Corporation – CADIVI Dong Nai Factory, pursuant to the Certificate of Branch Registration first issued by the Department of Finance of Dong Nai Province on 24 November 2025 under branch code 0300381564-014.

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

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

(iii) GELEX Electricity Trading Joint Stock Company ("GETC"):

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

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

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

Disclosure of information comparability in the consolidated financial statements

The comparative figures are the figures of the Company's audited consolidated financial statements for the year end 31 December 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.
The consolidated financial statements are prepared based on consolidation of separate financial statements of the Company and its subsidiaries' financial statements.

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

Financial year

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

3. NEWLY ISSUED ACCOUNTING GUIDANCE

On 27 October 2025, the Ministry of Finance promulgated Circular No. 99/2025/TT BTC ("Circular 99") providing guidance on the corporate accounting regime. Circular 99 is effective from 1 January 2026 and applies to financial years beginning on or after 1 January 2026. This Circular replaces the following regulations:

- Circular No. 200/2014/TT BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for provisions relating to accounting for the equitisation of state owned enterprises);

- Circular No. 75/2015/TT BTC dated 18 May 2015 of the Ministry of Finance amending and supplementing Article 128 of Circular 200;

- Circular No. 53/2016/TT BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain articles of Circular 200; and

- Circular No. 195/2012/TT BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance applicable to project owners.

The Company's Board of Executive Officers is assessing the potential impact of the adoption of Circular 99 on the Company's financial statements for future reporting periods beginning on or after 1 January 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

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

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

Intragroup transactions and balances are eliminated in full on consolidation.

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

Business combination under common control and goodwill

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

Business combinations under common control are as follows:

- The assets and liabilities of the consolidated entities at the carrying amount at the date of the business combination are determined at the carrying amount in the consolidated statement of the transferor at the transaction date, including the residual value of goodwill incurred when the assignor acquires control of the consolidated entity;

- The consolidated income statement reflects the business results of the consolidated entities from the time of business combination; and

- The difference between the cost of business combination and the net asset value of the consolidated party is recorded in other reserves in the consolidated financial statements.

After the date of business combination, if the Company transfers and loses control of the investment in these units, the difference between the consolidation fee and the net assets previously accounted for in Other owners' capital will be reclassified to Retained earning in the consolidated financial statements.

Business combination by method of purchase and goodwill

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is 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 revaluates the investment at fair value in the consolidated financial statements. The difference between the revaluation value and the value of the investment under the equity method is recognized in the 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.

Investments in associates

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

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

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

Investment in equity instruments of other entities

Investments in equity instruments of other entities represent the Company's investments in equity instruments in which the Company does not have control, joint control, or significant influence over the investee.

Such investments in equity instruments of other entities are measured at historical cost less any provision for impairment losses.

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.

Financial investments

Trading securities

Trading securities are those securities held by the Company for trading purposes. Trading securities are recognized from the date on which the Company obtains ownership rights and are initially measured at the fair value of the consideration paid at the transaction date plus any directly attributable transaction costs.

In the following periods, trading securities are measured at cost less any provision for decline in value of trading securities.

A provision for decline in value of trading securities is made when there is evidence that the market price of the securities has fallen below their cost, in accordance with prevailing accounting regulations.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the consolidated income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

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

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

Loan receivables

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

Receivables

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

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

Inventories

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

	Years
Buildings and structures	05 - 45
Machinery and equipment	03 - 26
Motor vehicles, transmission equipment	03 - 15
Office equipment	03 - 10

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

Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortisation.

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

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

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

Years

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

Land use rights

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

Computer software

The purchase price of a new computer software, which is an detachable part of the related hardware, is capitalized and accounted for as an intangible asset. The computer software is amortized using the straight-line method over its estimated useful life.

Copyrights and patents

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

Investment properties

Investment properties are composed of buildings, structures, land use rights held by the Company and its Subsidiaries to earn rentals or for capital appreciation. Investment properties held to earn rentals are stated at cost less accumulated depreciation while investment properties held for capital appreciation are stated at cost less impairment loss. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

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

	Years
Land use rights	50
Buildings, structures	08 - 30

Change in usage purpose

Transfers from owner-occupied property to investment property, or from investment property to owner-occupied property, are made only when there is a change in the purpose of use in the following case:

- Investment property is transferred to owner-occupied property when the owner begins to use the asset;

Leasing

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

The Company as lessor

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

The Company as lessee

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

Construction in progress

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

Prepayments

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

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

- Prepaid land rentals;
- Rentals for facilities and infrastructure;
- Repair expenses of fixed assets;
- Borrowing costs;
- Tools and supplies issued for consumption;
- Advertising and conference expenses
- Office furniture cost; and
- Other types of prepayments.

Prepaid land rentals

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

Rentals for facilities and infrastructure

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

Repair expenses of fixed assets

Repair expenses of fixed assets are prepaid for one or more years. These expenses are amortized to the consolidated income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Borrowing costs

Borrowing costs represent prepaid guarantee fees and other directly attributable costs related to the loans that have been prepaid, which are amortized to the consolidated income statement on a straight-line basis over the guarantee period.

Tools and supplies issued for consumption

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

Advertising and conference expenses

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

Office furniture cost

The cost of office furniture cost including furniture, decorative equipment is allocated to the consolidated income statement within 3 years using the straight-line method according to the current accounting regulations.

Other types of prepayments

Other types of prepayments comprise prepayments for multiple periods. These expenditures are allocated to the consolidated income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Share premium

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

Revenue recognition

For goods trading

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

(a) the Company and its subsidiaries have transferred to the buyer the significant risks and rewards of ownership of the goods;

(b) the Company and its subsidiaries retain neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
(c) the amount of revenue can be measured reliably;
(d) it is probable that the economic benefits associated with the transaction will flow to the Company and its subsidiaries; 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 recognized when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognized in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. 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 and its subsidiaries;
(c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
(d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from sale of electricity is recorded when the transaction result is reliably determined and it is probable that the economic benefits associated with the transaction will flow to the Company and its subsidiaries. Revenue from sale of electricity is recognized when there is a written confirmation of the amount of electricity generated to the national grid.

Revenue from construction contracts of the Group is recognized in accordance with the Company and its subsidiaries's accounting policy on construction contracts (see details below).

Sales deductions

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

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

Interest from sales of investment

Interest from investments is recognized when the Company's right to receive interest is established.

The transaction to transfer 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 date of transfer. At the date of preparing the separate financial statements, financial revenue from the transfer is recorded based on the transfer price corresponding to the output of GELEX Quang Tri for 2025. The output will be considered at each time of preparing the financial statements, the difference between the amount that the Company has received payment and the determined financial revenue is recorded in the item Advances from customers and will be settled according to the above deadline.

Unearned revenue

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

Foreign currencies

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

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.

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 consolidated 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.

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

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

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

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

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

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

5. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Cash on hand	1,763,978,204	12,483,785,932
Bank demand deposits	567,020,856,962	556,033,866,948
Cash equivalents (*)	644,100,000,000	123,130,871,233
	1,212,884,835,166	**691,648,524,113**

(*) Cash equivalents represent time deposits in VND at commercial banks and certificates of deposit with original terms not exceeding 3 months, at the interest rates ranging from 4.5% per annum to 4.75% per annum (as at 31 December 2024: from 1.6% per annum to 6.62% per annum).

Certain cash equivalents have been used as collaterals for loans (Details stated in Note 26).

6. SHORT-TERM FINANCIAL INVESTMENTS

a. Trading securities

	Closing balance VND			Opening balance VND		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Shares (i)						
Shares of VPBank Securities Joint Stock Company	588,685,480,200	558,684,976,400	(30,000,503,800)	-	-	-
	588,685,480,200	**558,684,976,400**	**(30,000,503,800)**	**-**	**-**	**-**

(i) The fair value of the shares is determined based on the closing price of the shares on the stock exchange where the shares are traded as at 31 December 2025.

b. Held-to-maturity investments

	Closing balance VND			Opening balance VND		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Term deposits with maturities of less than 12 months (ii)	170,590,000,000	-	-	79,546,000,000	-	-
Term deposits with maturities of more than 12 months	1,376,000,000	-	-	-		-
	171,966,000,000		**-**	**79,546,000,000**	**-**	**-**

(ii) Term deposits comprise deposits placed at commercial banks with original maturities of more than 3 months and less than 12 months, bearing interest rates ranging from 4.5% per annum to 7.3% per annum (2024: from 3.96% per annum to 7.3% per annum).

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
Hanoi South Electrical Materials Trading Joint Stock Company	147,747,842,808	-
Furukawa Automotive Parts Vietnam Inc. Company Limited (FAPV)	133,815,358,136	69,585,017,314
Duc Tuong Group Joint Stock Company	98,145,687,443	83,652,999,497
Electricity Trading Company - Vietnam Electricity National Corporation	-	107,997,713,031
Others	986,640,471,377	1,030,197,185,954
	1,366,349,359,764	**1,291,432,915,796**
In which:		
Short-term trade receivables from related parties (Details stated in Note 39)	4,449,669,514	57,931,090,404

The entitlement's rights of certain trade receivables are used as collaterals for the loans (Note 25).

8. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
Viet Kim Trading and Services Joint Stock Company	365,694,810,947	405,711,348,995
TSM Copper Wire Joint Stock Company	-	200,000,000,000
Others	85,207,204,095	51,370,568,027
	450,902,015,042	**657,081,917,022**

9. LOAN RECEIVABLES

	Closing balance VND	Opening balance VND
a. Short-term loan receivables		
GELEX Investment Company Limited (i)	969,556,849,314	-
GELEX Group Joint Stock Company (ii)	805,000,000,000	371,600,000,000
GELEX Infrastructure Joint Stock Company (iii)	700,000,000,000	-
HEM Electromechanical Manufacturing Joint Stock Company (iv)	40,000,000,000	-
	2,514,556,849,314	**371,600,000,000**
In which:		
Short-term loan receivables from related parties (Details stated in Note 39)	2,514,556,849,314	371,600,000,000
b. Long-term loan receivables		
GELEX Ninh Thuan Energy Company Limited (v)	50,000,000,000	60,000,000,000
	50,000,000,000	**60,000,000,000**
In which:		
Long-term loan receivables from related parties (Details stated in Note 39)	50,000,000,000	60,000,000,000

(i) Represents the unsecured short-term loan granted by the Company to GELEX Investment Company Limited – a company within the GELEX Group, with a loan term of 3 months at an interest rate of 6% per annum.

(ii) Represents unsecured loans granted by the Company's subsidiaries to GELEX Group Joint Stock Company – the Company's parent company, with loan terms ranging from 6 months to 12 months at interest rates ranging from 5% per annum to 6.5% per annum.

(iii) Represents the unsecured loan granted by the Company to GELEX Infrastructure Joint Stock Company – a company within the GELEX Group, with a loan term of 6 months at an interest rate of 5.5% per annum.

(iv) Represents the unsecured loan granted by Hanoi Electrical Manufacturing Joint Stock Company - a subsidiary of the Company to HEM Electromechanical Manufacturing Joint Stock Company - an indirect associate of the Compant, with a maturity date of 10 May 2026 at interest rates ranging from 5% per annum to 6% per annum.

(v) This represents the unsecured loan granted by GELEX Power Generation Company Limited – a subsidiary of the Company to GELEX Ninh Thuan Energy Company Limited - an indirect associate of the Company, with a maturity date of 1 April 2028 at an interest rate of 9.5% per annum.

10. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
a. Short-term		
Deposits	38,228,259,830	41,791,628,717
Receivables related to bank and loan interest	27,394,551,277	11,562,578,160
Receivable import VAT awaiting refund	12,168,171,363	2,947,719,917
Receivables related to dividends and profits distributed	108,500,000	35,661,500,000
Advances	580,866,830	558,448,343
Others	19,028,512,669	17,250,498,984
	97,508,861,969	**109,772,374,121**
In which:		
Other short-term receivables from related parties (Details stated in Note 39)	26,729,017,325	46,023,975,344
b. Long-term		
Receivables related to bank and loan interest	2,818,767,126	3,826,027,398
Deposits	1,066,935,695	258,765,470
	3,885,702,821	**4,084,792,868**
In which:		
Other long-term receivables from related parties (Details stated in Note 39)	2,818,767,126	3,826,027,398

11. BAD DEBTS

	Closing balance VND			Opening balance VND		
	Cost	Recoverable amount (*)	Provision	Cost	Recoverable amount (*)	Provision
Ngoc Son Non-Metals Joint Stock Company	106,283,046,487	-	106,283,046,487	106,283,046,487	-	106,283,046,487
Others	66,732,266,902	4,504,837,498	62,227,429,404	82,094,891,505	11,400,943,306	70,693,948,199
	173,015,313,389	**4,504,837,498**	**168,510,475,891**	**188,377,937,992**	**11,400,943,306**	**176,976,994,686**

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

12. INVENTORIES

	Closing balance		Opening balance	
		VND		VND
	Cost	Provision	Cost	Provision
Goods in transit	539,272,981,045	-	556,171,169,397	-
Raw materials	2,193,577,693,157	(5,696,637,364)	1,101,871,756,816	(17,073,879,395)
Tools and supplies	10,609,380,648	(136,504,800)	9,451,815,576	(638,748,855)
Work in progress	75,459,789,421	(3,476,662,750)	213,129,983,418	(3,928,668,600)
Finished goods	2,758,296,304,000	(9,128,479,271)	1,837,973,220,478	(45,375,817,052)
Merchandise	35,603,340,597	-	13,716,146,707	-
Goods on consignment	10,796,602,883	-	14,853,423,306	-
	5,623,616,091,751	**(18,438,284,185)**	**3,747,167,515,698**	**(67,017,113,902)**

During the year, the Group made provision for inventories in the amount of VND 7.75 billion (2024: VND 28.9 billion) and reversed provision in the amount of VND 56.33 billion (2024: reversedVND 0.56 billion) due to the change in net realizable value of inventories as at 31 December 2025 compared to the net realizable value when calculating provision at the beginning of the year.

Certain inventories have been used as collaterals for loans of the Group(Details stated in Notes 25).

13. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Repair of fixed assets	11,882,451,795	7,454,971,039
Cost of advertising and conference	3,961,350,674	2,193,434,777
Tools and supplies issued for consumption	3,760,235,411	2,709,218,480
Rentals for land, office, shop	1,036,918,808	1,588,557,863
Others	11,668,496,451	10,869,010,671
	32,309,453,139	**24,815,192,830**
b. Long-term		
Rentals for facilities and infrastructure (*)	250,690,939,431	257,845,381,009
Land rentals (*)	108,172,696,363	111,869,551,672
Overhaul of fixed assets	45,077,801,845	15,751,891,187
Borrowing costs	44,391,773,268	-
Tools and supplies issued for consumption	7,606,048,775	8,417,374,587
Office furniture cost	4,139,948,014	9,497,341,584
Others	21,297,988,477	19,101,746,479
	481,377,196,173	**422,483,286,518**

(*) Certain land use rights, rentals for facilities and infrastructure have been pledged for the Group's loans (Details stated in Notes 25 and 26).

14. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles and transmission equipment	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	**2,168,193,044,816**	**2,944,437,963,649**	**256,382,191,155**	**29,868,491,253**	**5,398,881,690,873**
Additions	10,362,684,835	79,255,979,119	19,233,543,164	4,981,484,827	113,833,691,945
Transfer from construction in progress	2,060,931,397	51,768,554,305	49,353,389,604	4,012,940,692	107,195,815,998
Decrease due to divestment at subsidiary	(956,537,080,850)	(694,246,459,339)	(4,348,568,753)	(507,286,542)	(1,655,639,395,484)
Reclassifications from investment property	23,088,957,847	-	-	-	23,088,957,847
Disposals	(47,029,700,460)	(59,978,152,777)	(6,011,180,728)	(6,118,512,686)	(119,137,546,651)
Closing balance	**1,200,138,837,585**	**2,321,237,884,957**	**314,609,374,442**	**32,237,117,544**	**3,868,223,214,528**
ACCUMULATED DEPRECIATION					
Opening balance	**756,000,546,945**	**2,088,589,042,099**	**155,951,516,254**	**21,782,181,400**	**3,022,323,286,698**
Charge for the year	93,367,578,321	185,296,542,722	24,493,594,268	2,898,278,310	306,055,993,621
Decrease due to divestment at subsidiary	(369,373,661,104)	(430,700,437,459)	(4,185,898,817)	(506,718,111)	(804,766,715,491)
Reclassifications	3,490,840,190	-	-	-	3,490,840,190
Disposals	(46,306,441,888)	(59,363,019,993)	(5,971,824,095)	(6,118,512,686)	(117,759,798,662)
Closing balance	**437,178,862,464**	**1,783,822,127,369**	**170,287,387,610**	**18,055,228,913**	**2,409,343,606,356**
NET BOOK VALUE					
Opening balance	**1,412,192,497,871**	**855,848,921,550**	**100,430,674,901**	**8,086,309,853**	**2,376,558,404,175**
Closing balance	**762,959,975,121**	**537,415,757,588**	**144,321,986,832**	**14,181,888,631**	**1,458,879,608,172**

As at 31 December 2025, the cost of the Group's tangible fixed assets includes VND 983 billion (as at 31 December 2024: VND 787 billion) of assets which have been fully depreciated but are still in use.

Certain tangible fixed assets have been pledged for the Group loans as presented in Notes 25 and 26. The carrying amount of fixed assets pledged at the bank is VND 242 billion (as at 31 December 2024: VND 1,720 billion).

15. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Copyrights, patents	Total
	VND	VND	VND	VND
COST				
Opening balance	**22,298,050,922**	**88,947,798,017**	**42,744,307,450**	**153,990,156,389**
Additions	-	3,577,776,250	4,295,685,000	7,873,461,250
Reclassifications from investment property	8,705,198,486	-	-	8,705,198,486
Disposals	-	(378,814,250)	-	(378,814,250)
Decrease due to divestment at subsidiary	(9,496,288,442)	-	-	(9,496,288,442)
Closing balance	**21,506,960,966**	**92,146,760,017**	**47,039,992,450**	**160,693,713,433**
ACCUMULATED AMORTISATION				
Opening balance	**4,207,860,021**	**63,600,527,922**	**9,867,889,348**	**77,676,277,291**
Charge for the year	434,262,956	9,104,401,648	3,084,609,413	12,623,274,017
Reclassifications from investment property	2,861,344,821	-	-	2,861,344,821
Disposals		(378,814,250)		(378,814,250)
Closing balance	**7,503,467,798**	**72,326,115,320**	**12,952,498,761**	**92,782,081,879**
NET BOOK VALUE				
Opening balance	**18,090,190,901**	**25,347,270,095**	**32,876,418,102**	**76,313,879,098**
Closing balance	**14,003,493,168**	**19,820,644,697**	**34,087,493,689**	**67,911,631,554**

As at 31 December 2025, the cost of the Group's intangible assets includes about VND 45 billion (as at 31 December 2024: about VND 44.1 billion) of assets which have been fully amortised but are still in use.

Certain intangible assets have been pledged for the Group's loans (Details stated in Note 25 and 26). The carrying amount of intangible assets pledged at banks is about VND 14 billion (as at 31 December 2024: about VND 18.1 billion).

16. INVESTMENT PROPERTY

	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**
Reclassifications to fixed assets	(23,088,957,847)	(8,705,198,486)	(31,794,156,333)
Disposals	(74,745,514,589)	-	(74,745,514,589)
Closing balance	**81,148,293,076**	**29,700,088,954**	**110,848,382,030**
ACCUMULATED DEPRECIATION			
Opening balance	**81,852,761,350**	**12,623,580,076**	**94,476,341,426**
Charge for the year	5,817,083,531	599,696,466	6,416,779,997
Disposals	(65,145,186,833)	-	(65,145,186,833)
Reclassifications to fixed assets	(3,490,840,190)	(2,861,344,821)	(6,352,185,011)
Closing balance	**19,033,817,858**	**10,361,931,721**	**29,395,749,579**
NET BOOK VALUE			
Opening balance	**97,130,004,162**	**25,781,707,364**	**122,911,711,526**
Closing balance	**62,114,475,218**	**19,338,157,233**	**81,452,632,451**

The cost of investment properties as at 31 December 2025 includes about VND 2.37 billion of investment properties which have been fully depreciated but are still under a lease (31 December 2024: about VND 34.4 billion).

Some investment properties have been pledged for loans (details stated in Notes 25 and 26). The carrying amount of pledged investment properties is about VND 19.3 billion (as at 31 December 2024: about VND 33.0 billion).

According to VAS No. 05 - Investment Properties, fair value of investment property as at 31 December 2025 is required to be disclosed. However, the Group could not determine the fair value as at 31 December 2025; therefore, no information about the fair value is disclosed in the Notes to the consolidated financial statements.

17. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
High-class office and commercial center project at 799 Kinh Duong Vuong	127,543,482,364	127,443,482,364
Investment in machinery and equipment	40,296,331,233	-
220kV transformer testing system	12,908,349,504	-
Project of Electricity Power Trading Company in industrial parks	3,049,362,011	32,224,934,729
Others	12,322,861,727	13,485,403,379
	196,120,386,839	**173,153,820,472**

Certain assets formed from projects have been pledged for bank loans (Details stated in Notes 25 and 26).

18. FINANCIAL INVESTMENTS

a. *Investments in associates*

			Share of net profit from associates			
	Opening balance	Additions	Share of net profit from operating results during the year	Dividends received	Distribution to funds and other adjustments	Closing balance
	VND	VND	VND	VND	VND	VND
Dong Anh Electrical Equipment Corporation - Joint Stock Company (i)	1,202,285,149,829	26,891,276,500	105,520,763,006	(30,473,286,000)	(13,524,250,000)	1,290,699,653,335
S.A.S - CTAMAD Company Limited (ii)	237,994,521,860	-	84,408,881,925	(46,231,500,000)	2,512,411,181	278,684,314,966
GELEX Ninh Thuan Energy Company Limited (ii)	87,572,917,945	-	12,972,008,670	-	-	100,544,926,615
HEM Electromechanical Manufacturing Co., Ltd. (ii)	19,467,461,213	-	6,240,078,987	(2,280,000,000)	-	23,427,540,200
	1,547,320,050,847	**26,891,276,500**	**209,141,732,588**	**(78,984,786,000)**	**(11,011,838,819)**	**1,693,356,435,116**

(i) The fair value of the investment in Dong Anh Electrical Equipment Corporation – Joint Stock Company as at 31 December 2025 was VND 1,740 billion (31 December 2024: VND 1,440 billion), determined based on the closing price of the shares on the UPCOM stock exchange at the financial year-end and the number of shares held by the Group.

(ii) The Company has not determined the fair value of this financial investment as at the financial year-end because the prevailing regulations do not provide specific guidance on determining the fair value of financial investments in this unlisted company.

b. *Equity investments in other entities*

	Closing balance VND			Opening balance VND		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Joint Stock Commercial Bank for Foreign Trade of Vietnam (i)	2,178,670,000	6,547,065,000	-	2,178,670,000	6,945,974,400	-
High Technology Joint Stock Company (ii)	1,057,011,301	(ii)	-	1,057,011,301	(ii)	-
GELEX Infrastructure Joint Stock Company (iii)	-	-	-	1,111,361,869,099	(ii)	-
	3,235,681,301		**-**	**1,114,597,550,400**		**-**

(i) The fair value of the investment is determined based on the closing price of the stock on the HOSE stock exchange on 31 December 2025, and 31 December 2024 (the last trading session immediately preceding the closing date of the last year).

(ii) The Company has not yet determined the fair value of financial investments at the balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of these financial instruments in these unlisted companies.

(iii) According to Resolution No. 49/2025/GE/NQ-HDQT dated 25 July 2025, the Company's Board of Directors approved the plan to divest all shares of GELEX Infrastructure Joint Stock Company held by the Company. Accordingly, on 9 September 2025, the Company completed the transfer of all 111,088,650 shares of GELEX Infrastructure Joint Stock Company. As a result, the Company's proportion of direct ownership interest in GELEX Infrastructure Joint Stock Company decreased from 14.06% to nil of charter capital from that date.

19. GOODWILL

	Vietnam - Hungary Electric Machinery Manufacturing Joint Stock Company (i)	MEE Transmission Transformer Manufacturing Joint Stock Company	Electrical Equipment Joint Stock Company	Phu Thanh My Joint Stock Company	Total
COST					**VND**
Opening balance	**22,071,631,237**	**166,685,653,795**	**27,734,837,846**	**38,184,709,266**	**254,676,832,144**
Decrease due to divestment at subsidiary	-	-	-	(38,184,709,266)	(38,184,709,266)
Closing balance	**22,071,631,237**	**166,685,653,795**	**27,734,837,846**	**-**	**216,492,122,878**
ACCUMULATED AMORTISATION					
Opening balance	**15,765,450,881**	**100,011,392,280**	**21,208,993,651**	**22,910,825,561**	**159,896,662,373**
Charge during the year	2,522,472,141	16,668,565,380	3,262,922,100	6,462,027,722	28,915,987,343
Decrease due to divestment at subsidiary	-	-	-	(29,372,853,283)	(29,372,853,283)
Closing balance	**18,287,923,022**	**116,679,957,660**	**24,471,915,751**	**-**	**159,439,796,433**
NET BOOK VALUE					
Opening balance	**6,306,180,356**	**66,674,261,515**	**6,525,844,195**	**15,273,883,705**	**94,780,169,771**
Closing balance	**3,783,708,215**	**50,005,696,135**	**3,262,922,095**	**-**	**57,052,326,445**

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

20. SHORT-TERM TRADE PAYABLES

	Closing balance VND		Opening balance VND	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Intelligent Energy Tech Co., Ltd	96,538,245,270	96,538,245,270	-	-
Xian Qiyuan Mechanical & Electrical Equipment Co., Ltd	66,895,528,178	66,895,528,178	-	-
GELEX Group Joint Stock Company	58,934,479,741	58,934,479,741	303,561,515,998	303,561,515,998
IXM S.A.	7,432,066,344	7,432,066,344	112,950,210,196	112,950,210,196
Trafigura Pte. Ltd	6,079,793,783	6,079,793,783	68,773,397,631	68,773,397,631
Others	370,575,908,744	370,575,908,744	640,360,338,498	640,360,338,498
	606,456,022,060	**606,456,022,060**	**1,125,645,462,323**	**1,125,645,462,323**
In which:				
Short-term trade payables to related parties (Details stated in Note 39)	67,258,042,638	67,258,042,638	316,292,482,157	316,292,482,157

21. ADVANCES FROM CUSTOMERS

	Closing balance VND	Opening balance VND
a. Short-term		
Steel and Industrial Materials Joint Stock Company	84,064,861,451	20,245,427,949
Northern Power Corporation	86,869,381,830	29,264,646,000
Mai Tien Phat Investment Joint Stock Company	46,838,916,927	17,479,329,683
Nam Ha Noi Group Joint Stock Company	45,716,958,360	23,001,919,362
Quy Dan Electric Equipment Company Limited	28,825,184,572	18,622,415,684
Others	333,659,465,458	184,920,188,174
	625,974,768,598	**293,533,926,852**
b. Long-term		
Sembcorp Solar Vietnam Pte.Ltd.	-	21,454,612,045
	-	**21,454,612,045**
In which:		
Short-term advances from customers as related parties (Details stated in Note 39)	1,560,139,054	5,332,872,451

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

	Opening balance of receivables VND	Opening balance of payables VND	Decrease due to divestment at subsidiaries VND	Payable during the year VND	Paid/Off-set during the year	Closing balance of receivables VND	Closing balance of payables VND
Value added tax	11,519,304,307	39,313,477,760	-	676,918,258,687	702,991,662,568	2,267,460,529	3,988,230,101
Import and export tax	-	-	-	2,836,811,049	2,585,753,905	-	251,057,144
Corporate income tax	276,361,769	205,385,009,656	(523,889,668)	825,416,731,342	501,639,545,273	22,000,000	528,383,944,288
Personal income tax	10,492,825	3,194,056,329	(299,923,684)	56,691,673,684	57,866,159,722	184,006,405	1,893,160,187
Natural resources tax	-	1,545,382,497	(2,992,936,579)	22,162,072,151	20,714,518,069	-	-
Land tax, land rental	-	-	-	9,561,032,634	12,364,359,093	2,803,326,459	-
Other taxes	1,000,000	-	-	8,371,441,144	8,322,116,385	1,000,000	49,324,759
Fees, charges and other payables	-	2,311,696,224	(1,978,886,520)	8,765,330,860	9,098,140,564	-	-
	11,807,158,901	**251,749,622,466**	**(5,795,636,451)**	**1,610,723,351,551**	**1,315,582,255,579**	**5,277,793,393**	**534,565,716,479**

23. SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
The cost of handling landslides at the GELEX Ninh Thuan Solar Power Plant (i)	19,742,250,000	19,742,250,000
Agency commission expense, sales expense, accrued administration expense	18,785,311,406	1,770,043,514
Bonus	15,000,000,000	13,500,000,000
Accrual interest expense	12,570,488,687	2,641,812,489
Land lease back payment (ii)	7,912,377,868	7,912,377,868
Interest expense and payment discount	5,312,676,325	7,043,418,747
Out-sourced services	2,058,858,380	3,750,490,647
Others	13,307,972,311	11,110,040,077
	94,689,934,977	**67,470,433,342**

(i) This represents the amount payable to the contractor for landslide remediation works at the GELEX Ninh Thuan Solar Power Plant.

(ii) This represents the amount payable to Industrial Park Development Joint Stock Corporation relating to the retrospective land lease charges at Bien Hoa 1 Industrial Park for the period from 01 January 2006 to 31 December 2015, in accordance with Official Letter No. 9-TTh/GBTT-BH1 dated 9 August 2024 issued by Industrial Park Development Joint Stock Corporation. As at the date of issuance of these consolidated financial statements, Vietnam Electric Cable Corporation – a subsidiary of the Company – is continuing to work with the relevant parties to clarify and agree upon the obligations relating to the above-mentioned retrospective charges.

24. OTHER CURRENT PAYABLES

	Closing balance VND	Opening balance VND
Short-term deposits received	150,163,523,121	79,933,888,285
Dividends, profits payable	32,272,898,294	323,852,242,844
Interest payable	-	25,253,057,299
Others	11,224,334,000	12,660,414,721
	193,660,755,415	**441,699,603,149**
In which:		
Other current payables to related parties (Details stated in Note 39)	-	287,512,104,402

25. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance	In the year			Closing balance
	VND			VND	VND
	Amount/Amount able to be paid off	Decrease due to divestment at subsidiary	Increases	Decreases	Amount/Amount able to be paid off
Short-term loans	**2,727,809,855,214**	-	**14,830,737,976,301**	**13,263,842,107,825**	**4,294,705,723,690**
Loans from banks (i)	2,537,809,855,214	-	14,130,737,976,301	12,373,842,107,825	4,294,705,723,690
Loans from related parties	190,000,000,000	-	700,000,000,000	890,000,000,000	-
Current portion of long-term loans	**243,283,076,681**	**77,785,000,000**	**244,805,584,075**	**238,120,144,333**	**172,183,516,423**
Current portion of long-term loans from banks	243,283,076,681	77,785,000,000	244,805,584,075	238,120,144,333	172,183,516,423
	2,971,092,931,895	**77,785,000,000**	**15,075,543,560,376**	**13,501,962,252,158**	**4,466,889,240,113**

(i) Short-term loans of the Group to supplement the Group's working capital. Details of short-term bank loans are as follows:

Bank	Closing balance	Maturity date and interest payment period	Interest rate	Collaterals
	VND		%/year	
Vietnam Joint Stock Commercial Bank of Industry and Trade - Bien Hoa Industrial Park Branch	509,104,382,043	Loan term of 4 months. Interest is paid monthly. The final promissory note matures on 24 March 2026	3.8% - 6.3%	Pledge of inventories and receivables, guaranteed by GELEX Group Joint Stock Company
Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Thang Long Branch	17,333,516,200	The loan term for each disbursement is stated in the debt acknowledgment but shall not exceed 4 months.	6.5%	Unsecured
Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Anh Branch	11,535,159,895	The term of each loan is stated in the debt acknowledgment but shall not exceed 9 months. Interest is paid monthly.	5.3% - 6.3%	Pledge of all assets under the Company's transformer manufacturing plant investment project in Nhon Trach 3 Industrial Zone, Dong Nai Province; and all assets attached to the land in Nhon Trach, Dong Nai Province.
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Nai Branch	430,023,655,806	Loan term of 5 months. Interest is paid monthly. The final promissory note matures on 12 May 2026 for the VND loan and on 26 May 2026 for the USD loan.	4.0% - 5.9%	Pledge of inventories and receivables, guaranteed by GELEX Group Joint Stock Company

Bank	Closing balance	Maturity date and interest payment period	Interest rate	Collaterals
	VND		%/year	
	96,382,785,827	Loan term of 6 months. Interest is paid monthly.	4.2%	Machinery, equipment, and inventories
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch	334,000,000,000	The final promissory note matures on 24 February 2026.	3.9% - 4%	Unsecured
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai Branch	750,178,154,421	The final promissory note matures on 30 March 2026.	3.7% - 3.9%	Unsecured
Joint Stock Commercial Bank for Investment and Development of VietnamHo Chi Minh City Branch	157,810,492,303	Loan term of 5 months. Interest is paid monthly. The final promissory note matures on 26 May 2026.	5.7%- 7.0%	Pledge of inventories and receivables, guaranteed by GELEX Group Joint Stock Company
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center I	71,536,700,770	Maximum loan term of 5.5 months. Interest is paid on the 25th of each month. The final promissory note matures on 08 May 2026.	5.0% - 5.7%	- Secured by fixed assets, including machinery, equipment, and assets attached to the land. As disclosed in Note 14, the carrying amount of these assets as at 31 December 2025 was VND 5,394,320,169 (31 December 2024: VND 8,204,339,776) - The Company pledges inventories and receivables arising from economic contracts financed by BIDV.
HSBC bank (Vietnam) - Hanoi Branch	95,996,927,371	Loan term of 5 months. Interest is paid on a monthly basis. The final promissory note matures on 14 May 2026.	4.95% - 5.4%	Mortgage of receivables arising from transactions financed by HSBC.
	52,995,476,727	Loan term of 5 months. . Interest is paid on a monthly basis and calculated as full months from the disbursement date under each loan promissory note. The final promissory note matures on 11 May 2026.	4.50%-5.4%	Mortgage of receivables arising from transactions financed by HSBC
Vietnam Technological and Commercial Joint Stock Bank - Head Office	105,885,109,819	Loan term of 175 days. Interest is paid monthly. The final promissory note matures on 25 March 2026.	4.60%	Loan guarantee by GELEX Group Joint Stock Company

Bank	Closing balance VND	Maturity date and interest payment period	Interest rate %/year	Collaterals
Vietnam Technological and Commercial Joint Stock Bank - Ho Chi Minh Branch	750,802,146,452	Loan term of 6 months. Interest is paid monthly. The final promissory note matures on 24 June 2026.	4.1% - 6.8%	Pledge of inventories and receivables, guaranteed by GELEX Electricity Joint Stock Company
Vietnam Technological and Commercial Joint Stock Bank - Ha Noi Branch	56,500,830,636	The term of each loan is stated in the debt acknowledgment but shall not exceed 6 months. Interest is paid monthly on the 25th.	5.3%	Pledge of inventories and receivables, guaranteed by GELEX Electricity Joint Stock Company
Shinhan Bank Vietnam Limited - Bien Hoa Branch	87,813,071,744	Maximum loan term of 6 months. Interest is paid monthly.	4.1% - 4.8%	Unsecured
Shinhan Bank Vietnam Limited	104,351,378,464	Loan term of 3 months. Interest is paid monthly. The final promissory note matures on 12 March 2026.	4.8% – 5.8%	Unsecured
Military Commercial Joint Stock Bank – Dong Anh Branch	99,354,098,056	The term of each loan is stated in the debt acknowledgment but shall not exceed 6 months.	6% – 6.3%	Unsecured
Military Commercial Joint Stock Bank – Dong Anh Branch	3,775,283,050	The term of each loan is stated in the debt acknowledgment but shall not exceed 9 months. Interest is paid monthly on the 25th	5.80%	Mortgage of machinery and equipment, including the production line for corrugated tank panels manufacturing for transformers, radiator fin production line inner-tube, beveling machine, thermal bonding press, circular ring cutting machine, ring leveling machine, and a 150-ton lifting beam
Military Commercial Joint Stock Bank – Dong Nai Branch	299,578,848,230	Loan term of 5 months. Interest is paid monthly. The final promissory note matures on 15 May 2026 for the VND loan and on 26 May 2026 for the USD loan.	4.70% - 6.20%	Pledge of inventories and receivables
Military Commercial Joint Stock Bank – Dong Nai Branch	184,151,108,548	Loan term of 6 months. Interest is paid monthly.	4.50% - 6.50%	Unsecured
BNP Paribas – Ha Noi Branch	4,071,354,134	Loan term of 5 months. Interest is paid at maturity. The final promissory note matures on 4 May 2026.	4.70% - 6.25%	Mortgage of receivables arising from transactions financed by BNP Paribas – Hanoi Branch.
Vietnam International Commercial Joint Stock Bank – Saigon Branch	71,525,243,194	Loan term of 3 months. Interest is paid monthly. The final promissory note matures on 3 February 2026.	6.50%	Unsecured
	4,294,705,723,690			

26. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASE

	Opening balance		In the year		Closing balance
	VND		VND		VND
	Amount/Amount able to be paid off	Decrease due to divestment at subsidiary	Increases	Decreases	Amount/Amount able to be paid off
Long-term bank loans (i)	453,424,828,476	257,134,823,000	1,130,398,969,412	278,746,154,625	1,047,942,820,263
	453,424,828,476	**257,134,823,000**	**1,130,398,969,412**	**278,746,154,625**	**1,047,942,820,263**

(i) Details of bank loans are as follows:

Bank	Closing balance	Opening balance	Maturity date and interest payment period	Interest rate	Collaterals
	VND	VND		%/year	
The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (*)	1,067,269,600,000	-	Loan term of 60 months. Interest is payable every 6 months. The final promissory note matures on 24 April 2030.	6.45% per annum	45,000,000 shares of GELEX Electricity Joint Stock Company owned by GELEX Group Joint Stock Company and 30,000,000 shares of Viglacera Corporation – JSC owned by GELEX Infrastructure Joint Stock Company
Standard Chartered Bank (Vietnam) Limited – Ho Chi Minh City Branch	40,004,798,583	114,879,704,118	The loan is repayable in multiple instalments beginning from the 9th quarter after the first drawdown, with each instalment equivalent to 5% of the principal amount up to 30 June 2027. Interest is payable quarterly.	5.7% per annum plus the Bank's cost of funds from year 1 to year 3 and 4.7% per annum plus the Bank's cost of funds from year 4 to year 7	Land use rights and assets located at 70–72 Nam Ky Khoi Nghia Street; all current and future payment accounts maintained at Standard Chartered Bank (Vietnam) Limited; and a guarantee letter issued by GELEX Group Joint Stock Company
HONGLEONG Bank	35,018,527,518	45,793,459,030	The loan is repayable in multiple instalments from 20 May 2024 to 20 April 2029. Interest is payable quarterly.	2% per annum plus the Bank's cost of funds	Machinery and equipment of the CCV production line

Bank	Closing balance	Opening balance	Maturity date and interest payment period	Interest rate	Collaterals
	VND	VND		%/year	
Shinhan Bank Vietnam Ltd.	36,148,502,615	17,964,072,517	The loan is repayable in multiple instalments from 25 January 2028 to 3 October 2031. Interest is payable quarterly.	As stated in each promissory note; the most recent rate is 6.9% per annum	All machinery and equipment formed from the loan under the Credit Agreement and all legally owned assets of Vietnam Electric Cable Corporation pursuant to Guarantee Agreement No. SHBVN/CMC/092025/HDBL/CADIVI NORTH dated 31 March 2025
Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center 1	28,807,873,622	13,008,786,836	A term of 84 months beginning from the day following the first disbursement date, with a grace period of 18 months; interest is adjusted every 3 to 6 months.	Floating	Balances at all times on all BIDV payment accounts and other collateralised, mortgaged, guaranteed or pledged assets under other agreements; all future assets formed from the investment in the electricity grid infrastructure development project; and a loan guarantee letter from GELEX Electricity Joint Stock Company.
	12,877,034,348	11,418,133,315	A term of 84 months beginning from the day following the first disbursement date, with a grace period of 18 months; interest is adjusted every 6 months.	Floating	All future assets formed from the investment in the electricity grid infrastructure development project; and a loan guarantee letter from GELEX Electricity Joint Stock Company.
Vietnam Development Bank - Quang Nam Branch	-	416,704,823,000	.		
SHINHAN Bank (Vietnam) Ltd. - Bien Hoa Branch	-	76,938,926,341			

Bank	Closing balance	Opening balance	Maturity date and interest payment period	Interest rate	Collaterals
	VND	VND		%/year	
	1.220.126.336.686	**696.707.905.157**			
In which:					
Amount due for settlement within 12 months	*172,183,516,423*	*243,283,076,681*			
Amount due for settlement after 12 months	*1,047,942,820,263*	*453,424,828,476*			

(*) As at 31 December 2025, this represents the medium- and long-term USD-denominated loan represented by The Hongkong and Shanghai Banking Corporation Limited – Singapore Branch under the SACE Push Facility Agreement dated 24 April 2025, with a facility amount of USD 41.120 million. The loan has a term of 60 months from the date of signing the loan agreement. The principal is repayable every 6 months over 8 instalments, each amounting to USD 5,140,000, with the first instalment due in October 2026. The loan bears interest at 6-month Term SOFR + 1.45% per annum, with interest payable annually from the date of the first disbursement. In addition, the Company entered into a cross-currency and interest rate swap agreement with Vietnam Technological and Commercial Joint Stock Bank ("Techcombank") in relation to this loan facility.

Repayment schedule of long-term loans is as follows:

	Closing balance VND	Opening balance VND
Within one year	172,183,516,423	243,283,076,681
In the second year	331,282,153,154	185,464,575,656
From the third to the fifth year inclusive	709,882,822,876	267,960,252,820
After five years	6,777,844,233	-
	1,220,126,336,686	**696,707,905,157**
Less: amount due for settlement within 12 months	172,183,516,423	243,283,076,681
Amount due for settlement after 12 months	**1,047,942,820,263**	**453,424,828,476**

27. PROVISIONS

	Closing balance VND	Opening balance VND
a. Current		
Product warranty provisions	52,406,010,238	72,448,712,166
Other provisions	-	8,015,657,500
	52,406,010,238	**80,464,369,666**
b. Non-current		
Product warranty provisions	117,984,187,030	78,688,423,862
Other provisions	1,630,785,344	1,722,455,344
	119,614,972,374	**80,410,879,206**

28. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

	Closing balance VND	Opening balance VND
Unrealised gains from investments	15,543,545,121	22,893,538,128
Provisions	7,781,712,559	19,031,448,627
Non-deductible interest expense	-	1,576,503,916
Others	-	639,771,713
Deferred tax assets	**23,325,257,680**	**44,141,262,384**

	Closing balance VND	Opening balance VND
Difference arising from asset revaluation due to business combination	2,884,100,204	4,599,331,076
Deferred tax liabilities	**2,884,100,204**	**4,599,331,076**

29. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Share premium	Other owners capital	Investment and development fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND
Prior year's opening balance	**3,000,000,000,000**	**835,287,500,000**	**536,209,913,991**	**5,000,000,000**	**1,055,499,015,330**	**517,516,900,017**	**5,949,513,329,338**
Capital increase of subsidiaries	-	-	-	-	-	4,900,000,000	4,900,000,000
Profit for the year	-	-	-	-	1,588,234,634,885	126,341,211,502	1,714,575,846,387
Dividends declared	-	-	-	-	(600,000,000,000)	(81,525,798,800)	(681,525,798,800)
Appropriation to bonus and welfare fund	-	-	-	-	(7,409,630,700)	(860,591,900)	(8,270,222,600)
Increase in non-controlling interests	-	-	-	-	(15,356,495,084)	(10,399,373,316)	(25,755,868,400)
Divestment in subsidiaries	-	-	(24,186,309,668)	-	24,186,309,668	-	-
Prior year's closing balance	**3,000,000,000,000**	**835,287,500,000**	**512,023,604,323**	**5,000,000,000**	**2,045,153,834,099**	**555,972,347,503**	**6,953,437,285,925**
Capital increase during the year (i)	659,999,560,000	(610,235,960,000)	-	-	-	-	49,763,600,000
Profit for the year	-	-	-	-	3,257,379,502,829	159,751,004,529	3,417,130,507,358
Dividends declared (ii)	-	-	-	-	(1,707,999,868,000)	(144,845,969,500)	(1,852,845,837,500)
Appropriation to bonus and welfare fund (iii)	-	-	-	-	(11,710,278,429)	(827,115,112)	(12,537,393,541)
Capital increase of subsidiaries	-	-	-	-	39,470,058,348	(39,470,058,348)	-
Capital contribution to establish a subsidiary	-	-	-	-	-	28,364,100,000	28,364,100,000
Transfer of an associate from indirect ownership to direct ownership	-	-	-	-	1,946,030,998	(1,946,030,998)	-
Divestment of subsidiaries	-	-	(45,755,719,839)	-	45,755,719,839	(186,257,434,968)	(186,257,434,968)
Reclassification	-	-	745,503,978	-	(745,503,978)	-	-
Current year's closing balance	**3,659,999,560,000**	**225,051,540,000**	**467,013,388,462**	**5,000,000,000**	**3,669,249,495,706**	**370,740,843,106**	**8,397,054,827,274**

(i) Capital increases during the year:

- According to Resolution No. 06/2025/GE/NQ-HDQT dated 25 February 2025, the Board of Directors approved the results of the share issuance under the employee stock ownership plan ("ESOP 2024"). On 6 March 2025, the Company completed the issuance of 5,000,000 shares, equivalent to VND 50 billion of additional charter capital.

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

(ii) Dividends declared during the year:

- According to Shareholders' Resolution No. 01/2025/GE/NQ-ĐHDCD dated 25 March 2025 and Board Resolution No. 18/2025/NQ-HDQT dated 10 April 2025, the Board of Directors approved the payment of the remaining dividends for 2024 at a rate of 20% of par value.

- In accordance with Resolution No. 50/2025/GE/NQ-HDQT dated 7 August 2025, the Board of Directors approved the first provisional dividend for 2025 at a rate of 30% of par value.

- Dividends relating to profit after tax for 2024 and provisional dividends for 2025 were also declared by the subsidiaries in accordance with the respective resolutions of their Shareholders' Meetings and Boards of Directors.

(iii) In accordance with the approvals in the 2024 Annual General Meeting of Shareholders of the subsidiaries, the Group appropriated to the bonus and welfare funds during the year.

Shares

	Closing balance	Opening balance
Number of shares issued to the public	365,999,956	300,000,000
Ordinary shares	*365,999,956*	*300,000,000*
Number of outstanding shares in circulation	365,999,956	300,000,000
Ordinary shares	*365,999,956*	*300,000,000*
In which:		
Number of shares issued during the year	*65,999,956*	

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

Charter capital

According to the 11th amended Enterprise Registration Certificate dated 22 May 2025, the Company's charter capital is VND 3,659,999,560,000. As at 31 December 2025, the charter capital has been fully contributed by shareholders. Details are as follows:

	Contributed capital			
	Closing balance		Opening balance	
	VND	%	VND	%
GELEX Group Joint Stock Company	2,779,947,200,000	75.96%	2,399,956,000,000	80.0%
Computer - Communication - Control 3C Incorporation	178,700,000,000	4.88%	150,000,000,000	5.0%
Others	701,352,360,000	19.16%	450,044,000,000	15.0%
	3,659,999,560,000	**100%**	**3,000,000,000,000**	**100%**

30. OFF BALANCE SHEET ITEMS

		Closing balance	Opening balance
Foreign currencies	**Unit**		
United States Dollar	USD	2,409,089	1,547,134
Euro	EUR	1,462	528
Australian Dollar	AUD	341	241

	Closing balance	Opening balance
	Unit	Unit
Custody goods		
Transformers	15	48

		Closing balance	Opening balance
	Unit		
Bad debts written off	VND	123,603,101,704	114,802,348,841

31. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Sales of finished goods	25,103,774,848,826	20,530,051,885,211
Sale of electricity	289,385,023,966	325,153,463,374
Sales of merchandise	84,985,717,714	302,295,452,582
Sales of services	136,245,625,230	147,275,463,238
Others	45,261,648,088	46,489,722,955
	25,659,652,863,824	**21,351,265,987,360**
Deductions		
Sales discount	192,993,903,670	209,229,229,819
Sales return	3,508,420,000	12,414,938,214
	196,502,323,670	**221,644,168,033**
Net revenue from goods sold and services rendered	**25,463,150,540,154**	**21,129,621,819,327**
In which:		
Revenue from related parties (Details stated in Note 39)	90,451,178,325	86,318,008,834

32. COST OF SALES

	Current year VND	Prior year VND
Cost of finished goods sold	21,045,333,376,045	17,436,138,143,124
Cost of electricity sold	165,435,306,116	171,531,504,594
Cost of merchandise sold	65,254,158,608	297,087,435,634
Cost of services rendered	81,933,824,935	98,081,317,676
Others	42,990,043,340	34,387,670,774
Provision (reversed) made for devaluation of inventories	(48,578,829,717)	28,434,848,964
	21,352,367,879,327	**18,065,660,920,766**

33. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Raw materials and consumables	21,010,099,800,595	17,108,974,052,415
Labour	775,823,464,310	650,956,131,185
Depreciation and amortisation of fixed assets, investment properties and goodwill allocation	354,012,034,978	399,031,377,531
Out-sourced services	507,825,662,096	410,171,066,279
Other monetary expenses	596,060,734,794	420,866,866,197
	23,243,821,696,773	**18,989,999,493,607**

34. FINANCIAL INCOME

	Current year VND	Prior year VND
Gain from selling investments	1,472,977,080,901	288,306,424,364
Bank and loan interest	73,559,482,243	35,967,600,058
Foreign exchange gain	49,407,088,107	54,441,164,520
Dividends and profits received	48,511,500,000	117,716,266,000
Payment discount, interest on deferred payment sales	35,456,974,349	15,661,795,048
Gain on hedging for price movement risks	13,340,585,795	28,104,774,513
Others	21,323,695,726	3,852,987,717
	1,714,576,407,121	**544,051,012,220**

35. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Interest expense	230,634,956,227	269,291,875,033
Interest on deferred payment purchase and LC UPAS fees	131,190,567,971	222,458,578,353
Loss on disposal of investments	94,017,961,432	
Appropriation/(reversal) of investment loss provision	30,000,503,800	(14,632,503,555)
Loss on hedging for price movement risks	20,234,571,193	85,031,380,596
Foreign exchange loss	13,951,380,104	30,221,105,693
Others	18,411,898,669	16,456,403,554
	538,441,839,396	**608,826,839,674**

36. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Selling expenses incurred in the year		
Labor	127,531,915,576	95,703,580,597
Raw materials and consumables	47,362,841,532	45,270,328,474
Warranty provision	22,768,071,201	25,861,979,904
Depreciation and amortisation	5,109,018,799	4,499,507,442
Out-sourced services	159,539,550,527	128,247,130,041
Others	138,919,316,642	110,508,947,196
	501,230,714,277	**410,091,473,654**
General and administration expenses incurred in the year		
Labour	282,474,624,812	207,265,373,395
Goodwill amortisation	28,915,987,343	29,503,444,409
Depreciation and amortisation	22,591,224,416	23,183,747,732
(Reversal)/appropriation of provision	(4,888,352,709)	2,224,835,700
Out-sourced services	113,953,463,670	79,329,764,913
Others	229,730,080,161	115,736,269,981
	672,777,027,693	**457,243,436,130**

37. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Corporate income tax expense based on taxable profit in the current year	825,416,731,342	458,018,875,089
Deferred corporate income tax expense/(income)	19,636,966,853	(19,675,060,098)
Total current corporate income tax expense	**845,053,698,195**	**438,343,814,991**

38. BASIC EARNINGS PER SHARE

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

	Current year	Prior year (Restated)
Accounting profit after corporate income tax (VND)	3,257,379,502,829	1,588,234,634,885
Appropriation to bonus and welfare fund (VND) (i)	-	(11,710,278,429)
Profit or loss attributable to ordinary shareholders (VND)	3,257,379,502,829	1,576,524,356,456
Average ordinary shares in circulation for the year (shares)	365,123,244	360,999,956
Basic earnings per share (VND/share)	**8,921**	**4,367**

(i) According to Circular No. 200/2014/TT-BTC dated 22 December 2014, the bonus and welfare fund allocated from profit after tax should be excluded from profit after tax when calculating basic earnings per share. Therefore, the basic earnings per share for the year ended 31 December 2024 are determined on the basis of exclusion of the amount appropriated in 2024 of the bonus and welfare fund as approved by the General Meeting of Shareholders of the Company and subsidiaries in 2025.

Basic earnings per share are adjusted as follows:

	Prior year	
	Reported	Restated
Accounting profit after corporate income tax (VND)	1,588,234,634,885	1,588,234,634,885
Appropriation to bonus and welfare fund (VND)	-	(11,710,278,429)
Profit or loss attributable to ordinary shareholders (VND)	1,588,234,634,885	1,576,524,356,456
Average ordinary shares in circulation for the period (shares)	300,000,000	360,999,956
Basic earnings per share (VND/share)	**5,294**	**4,367**

Earnings for the purposes of calculating basic earnings per share for the year ended 31 December 2025 have not been adjusted since there is no Resolution of the General Meeting of Shareholders to appropriate to funds from this year's profit after tax.

39. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties	Relationship
GELEX Group Joint Stock Company	Parent company
Dong Anh Electrical Equipment Corporation - JSC	Associate
S.A.S - CTAMAD Co., Ltd	Indirect Associate
Viglacera Ceramic Tiles Trading Joint Stock Company	Affiliate
GELEX Infrastructure Joint Stock Company	Affiliate
GELEX Investment Company Limited	Affiliate
Dien Gio Huong Phung Limited Company	Affiliate to 30 May 2024
Quang Tri GELEX Energy Company Limited	Affiliate to 08 May 2024
Computer - Communication - Control 3C Incorporation	Shareholder/Related party of the member of the Board of Directors
GVI Joint Stock Company	Related party of the member of the Board of Directors
Gelex Ninh Thuan Energy Company Limited	Indirectly associate from 14 June 2024
HEM Electromechanical Manufacturing Joint Stock Company	Indirectly associate from 29 November 2024
GEIC Industrial Equipment Joint Stock Company	Related party of the member of the Chief Executive Officer to 30 September 2025

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

	Current year VND	Prior year VND
Sales of goods and services	**90,451,178,325**	**86,318,008,834**
GVI Joint Stock Company	40,959,787,523	41,366,771,334
HEM Electromechanical Manufacturing Joint Stock Company	21,205,623,752	2,986,209,117
GEIC Industrial Equipment Joint Stock Company	11,526,181,600	12,342,489,800
Viglacera Ceramic Tiles Trading Joint Stock Company	9,730,867,428	-
GELEX Group Joint Stock Company	3,432,086,722	3,971,914,049
Dong Anh Electrical Equipment Corporation - JSC	2,868,493,000	14,813,951,000
Gelex Ninh Thuan Energy Company Limited	728,138,300	6,421,028,889
Dien Gio Huong Phung Limited Company	-	2,577,579,011
Quang Tri GELEX Energy Company Limited	-	1,793,065,634
GELEX Infrastructure Joint Stock Company	-	45,000,000
Purchases of goods and services	**6,489,460,960,597**	**4,016,742,471,158**
GELEX Group Joint Stock Company	6,471,860,981,740	4,010,850,956,829
HEM Electromechanical Manufacturing Joint Stock Company	15,355,362,857	3,972,069,552
Dong Anh Electrical Equipment Corporation - JSC	1,600,480,000	1,716,285,000
S.A.S - CTAMAD Co., Ltd	621,936,000	89,733,000
GEIC Industrial Equipment Joint Stock Company	22,200,000	-
Viglacera Ceramic Tiles Trading Joint Stock Company	-	113,426,777
Dividends received	**78,984,786,000**	**117,716,266,000**
S.A.S - CTAMAD Co., Ltd	46,231,500,000	87,780,000,000
Dong Anh Electrical Equipment Corporation - JSC	30,473,286,000	29,936,266,000
HEM Electromechanical Manufacturing Joint Stock Company	2,280,000,000	-
Dividend paid	**1,469,975,360,000**	**525,741,200,000**
GELEX Group Joint Stock Company	1,343,975,360,000	479,991,200,000
Computer - Communication - Control 3C Incorporation	84,000,000,000	30,750,000,000
GVI Joint Stock Company	42,000,000,000	15,000,000,000
Lending	**2,867,556,849,314**	**810,000,000,000**
GELEX Group Joint Stock Company	1,065,000,000,000	810,000,000,000
GELEX Investment Company Limited	1,062,556,849,314	-
GELEX Infrastructure Joint Stock Company	700,000,000,000	-
HEM Electromechanical Manufacturing Joint Stock Company	40,000,000,000	-
Loan principal collected	**734,600,000,000**	**588,400,000,000**
GELEX Group Joint Stock Company	631,600,000,000	588,400,000,000
GELEX Investment Company Limited	93,000,000,000	-
Gelex Ninh Thuan Energy Company Limited	10,000,000,000	-
Loan interest income	**61,317,752,225**	**18,383,632,878**
GELEX Group Joint Stock Company	23,948,923,286	15,057,331,508
GELEX Investment Company Limited	17,816,363,181	-
GELEX Infrastructure Joint Stock Company	13,426,027,398	-
Gelex Ninh Thuan Energy Company Limited	5,176,849,318	3,326,301,370
HEM Electromechanical Manufacturing Joint Stock Company	949,589,042	-
Borrowing	**700,000,000,000**	**600,000,000,000**
GELEX Group Joint Stock Company	500,000,000,000	600,000,000,000
GELEX Infrastructure Joint Stock Company	200,000,000,000	-

	Current year VND	Prior year VND
Loan principal repayments	**890,000,000,000**	**432,125,000,000**
GELEX Group Joint Stock Company	690,000,000,000	432,125,000,000
GELEX Infrastructure Joint Stock Company	200,000,000,000	-
Loan interest expense	**13,123,150,683**	**38,363,388,698**
GELEX Group Joint Stock Company	8,533,972,601	38,363,388,698
GELEX Infrastructure Joint Stock Company	4,589,178,082	-
Interest on deferred-payment sales	**443,835,617**	**5,327,283,864**
GELEX Group Joint Stock Company	443,835,617	5,327,283,864
Purchase of fixed assets	**-**	**2,260,000,000**
GELEX Group Joint Stock Company	-	2,260,000,000
Collection of software costs on behalf	**1,674,547,467**	**1,026,953,889**
GELEX Group Joint Stock Company	1,674,547,467	1,026,953,889
Collection of sponsorship fees on behalf	**10,000,000,000**	**-**
GELEX Group Joint Stock Company	10,000,000,000	-
Office rental deposit	**275,849,145**	**-**
GELEX Group Joint Stock Company	275,849,145	-
Reduction of investment value	**-**	**(3,638,125,063)**
GELEX Infrastructure Joint Stock Company	-	(3,638,125,063)

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

	Closing balance VND	Opening balance VND
Short-term trade receivables	**4,449,669,514**	**57,931,090,404**
Viglacera Ceramic Tiles Trading Joint Stock Company	4,361,141,736	2,182,494,240
Dong Anh Electrical Equipment Corporation - JSC	46,005,840	10,078,917,960
HEM Electromechanical Manufacturing Joint Stock Company	25,261,200	8,467,456,695
GELEX Group Joint Stock Company	17,260,738	15,455,697
GVI Joint Stock Company	-	15,132,465,184
GEIC Industrial Equipment Joint Stock Company	-	13,576,735,504
Gelex Ninh Thuan Energy Company Limited	-	8,477,565,124
Short-term loan receivables	**2,514,556,849,314**	**371,600,000,000**
GELEX Investment Company Limited	969,556,849,314	-
GELEX Group Joint Stock Company	805,000,000,000	371,600,000,000
GELEX Infrastructure Joint Stock Company	700,000,000,000	-
HEM Electromechanical Manufacturing Joint Stock Company	40,000,000,000	-
Long-term loan receivables	**50,000,000,000**	**60,000,000,000**
Gelex Ninh Thuan Energy Company Limited	50,000,000,000	60,000,000,000
Other short-term receivables	**26,729,017,325**	**46,023,975,344**
GELEX Infrastructure Joint Stock Company	13,426,027,398	-
GELEX Group Joint Stock Company	7,595,256,882	10,470,975,344
GELEX Investment Company Limited	5,259,513,867	-
HEM Electromechanical Manufacturing Joint Stock Company	448,219,178	-
S.A.S - CTAMAD Co., Ltd	-	35,553,000,000

	Closing balance VND	Opening balance VND
Other long-term receivables	**2,818,767,126**	**3,826,027,398**
Gelex Ninh Thuan Energy Company Limited	2,818,767,126	3,826,027,398
Short-term trade payables	**67,258,042,638**	**316,292,482,157**
GELEX Group Joint Stock Company	58,934,479,741	303,561,515,998
Dong Anh Electrical Equipment Corporation - JSC	800,064,000	6,922,352,000
HEM Electromechanical Manufacturing Joint Stock Company	7,523,498,897	5,711,702,519
S.A.S - CTAMAD Co., Ltd	-	96,911,640
Short-term advances from customers	**1,560,139,054**	**5,332,872,451**
GVI Joint Stock Company	1,560,139,054	5,332,872,451
Other short-term payables	**-**	**287,512,104,402**
GELEX Group Joint Stock Company	-	265,012,104,402
Computer - Communication - Control 3C Incorporation	-	15,000,000,000
GVI Joint Stock Company	-	7,500,000,000
Short-term loans	**-**	**190,000,000,000**
GELEX Group Joint Stock Company	-	190,000,000,000

Remuneration paid to the Boards of Directors, Executive Officers, other management and Board of Supervisors during the year is as follows:

	Current year VND	Prior year VND
Income of the Board of Directors (i)	2,042,000,000	1,960,000,000
Income of the Board of Executive Officers and other management members (ii)	3,297,119,565	3,729,414,286
Remuneration of the Board of Supervisors (iii)	240.000.000	240,000,000
	5,579,119,565	**5,929,414,286**

(i) Including the remuneration, salaries and other earnings of each member of the Board of Directors included in the Company's operating expenses for the year ended 31 December 2025, specifically as follows:

		Current year VND	Prior year VND
Remuneration	**Position**	**720,000,000**	**720,000,000**
Mr. Le Ba Tho	Chairman of the Board of Directors from 25 March 2025	210,000,000	120,000,000
Mr. Nguyen Van Tuan	Chairman of the Board of Directors until 25 March 2025	60,000,000	240,000,000
Mr. Do Duy Hung	Member	120,000,000	120,000,000
Mr. Dang Phan Tuong	Member	120,000,000	120,000,000
Mr. Nguyen Duc Luyen	Member	120,000,000	90,000,000
Mr. Nguyen Trong Trung	Member from 25 March 2025	90,000,000	30,000,000
Salaries and other income		**1,322,000,000**	**1,240,000,000**
Mr. Le Ba Tho	Chairman of the Board of Directors from 25 March 2025	23,000,000	20,000,000
Mr. Nguyen Van Tuan	Chairman of the Board of Directors until 25 March 2025	-	20,000,000
Mr. Dang Phan Tuong	Member	863,000,000	860,000,000
Mr. Do Duy Hung	Member	413,000,000	320,000,000
Mr. Nguyen Duc Luyen	Member	23,000,000	20,000,000
Total		**2,042,000,000**	**1,960,000,000**

(ii) Including the salaries and other income of the Chief Executive Officer and other management included in the Company's operating expenses for the year ended 31 December 2025, specifically as follows:

Remuneration	Position	Current year VND	Prior year VND
Mr. Nguyen Trong Trung	Chief Executive Officer	2,034,000,000	2,002,000,000
Other management members		1,263,119,565	1,727,414,286
		3,297,119,565	**3,729,414,286**

(iii) Including the remuneration of each member in the Board of Supervisors included in the Company's operating expenses for the year ended 31 December 2025, specifically as follows:

Remuneration	Position	Current year VND	Prior year VND
Mr. Dao Viet Dinh	Head of the Supervisory Board	120,000,000	120,000,000
Mr. Nguyen Hoang Viet	Member	60,000,000	60,000,000
Ms. Bui Thi Trang	Member	60,000,000	60,000,000
		240,000,000	**240,000,000**

40. SEGMENT REPORT

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

The Group comprises business segments as follows:

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

As at 31 December 2025, the total assets of the electricity and energy production and distribution segment and other business activities segment each accounted for less than 10% of the total assets of the Group. Accordingly, the Group has not presented segment information by business segments.

The Group has not presented geographical segment information as the Board of Management has determined that the Group currently operates predominantly within a single geographical area, being the territory of Vietnam.

Prices applied to inter-segment transactions are determined on a basis similar to those with third parties. Segment revenues, expenses and results include transactions between segments. Such transactions are eliminated in the preparation of the consolidated financial statements.

41. COMMITMENTS

Leasing assets

	Closing balance	Opening balance
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	21,651,866,090	24,712,542,562
In the second to fifth year inclusive	82,543,811,162	95,548,656,230
After five years	273,641,332,966	310,724,948,802
	377,837,010,218	**430,986,147,594**

42. CONTINGENT LIABILITIES

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

43. SUBSEQUENT EVENTS

According to Resolution No. 01/2026/GE/NQ-DHDCD dated 25 February 2026, the General Meeting of Shareholders approved the adjustment of the Company's 2025 dividend plan from 40% in cash and 20% in shares to 55% in cash.

According to Resolution No. 17/2026/NQ-HDQT dated 10 March 2026, the Board of Directors announced the second provisional dividend payment for 2025 at a rate of 25% of par value, with the record date being 20 March 2026 and the payment date being 8 April 2026.

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

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

16 March 2026