CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX *GELEX ELECTRICITY JOINT STOCK COMPANY* --------------------- Số/No: 33 /2026/GE - CBTT	CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM **Độc lập - Tự do - Hạnh phúc** ***THE SOCIALIST REPUBLIC OF VIETNAM*** ***Independence - Freedom - Happiness*** ---------------------------------- *Hà Nội, ngày 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 riêng 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 Separate 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 riêng năm 2025 đã kiểm toán /*Audited Separate 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

CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX

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***
Số/No: 29 /GE-TGĐ	*Hà Nội, ngày 16 tháng 3 năm 2026* *Hanoi, March 16th, 2026*

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..

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Trân trọng báo cáo.

Respectfully report.

TỔNG GIÁM ĐỐC

CHIEF EXECUTIVE OFFICER

CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX

THÀNH PHỐ HÀ NỘI

Nguyễn Trọng Trung

Nguyen Trong Trung

Nơi nhận/ Recipients:

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

Deloitte.

GELEX ELECTRICITY JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

AUDITED SEPARATE 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 separate financial statements for the year ended 31 December 2025.

THE BOARDS OF DIRECTORS, EXECUTIVE OFFICERS AND SUPERVISORS

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

Board of Directors

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

Board of Executive Officers

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)

Board of Supervisors

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

THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

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

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate 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 separate 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 financial position of the Company and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to 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 separate 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.

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

No.: 0614 /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 separate financial statements of GELEX Electricity Joint Stock Company (the "Company"), prepared on 16 March 2026 as set out from page 05 to page 36, which comprise the balance sheet As at 31 December 2025, the statement of income, and statement of cash flows for the year then ended, and the notes to the separate financial statement.

Board of Executive Officers' Responsibility for the Separate Financial Statements

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate 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 separate 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 separate 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 separate financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to 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	**Nguyen Khuong Duy**
Audit Partner	**Auditor**
Audit Practising Registration Certificate	Audit Practising Registration Certificate
No. 0036-2023-001-1	No. 5063-2025-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

16 March 2026
Hanoi, S.R. Vietnam

BALANCE SHEET

As at 31 December 2025

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
A.	**CURRENT ASSETS**	**100**		**2,032,084,293,382**	**512,681,504,650**
I.	**Cash and cash equivalents**	**110**	**5**	**274,669,193,117**	**102,846,824,847**
1.	Cash	111		44,669,193,117	102,846,824,847
2.	Cash equivalents	112		230,000,000,000	-
II.	**Short-term receivables**	**130**		**1,750,626,072,903**	**396,788,917,799**
1.	Short-term trade receivables	131	6	39,349,048,605	187,627,309,118
2.	Short-term advances to suppliers	132		10,740,549,226	37,500,000
3.	Short-term loan receivables	135	7	1,669,556,849,314	200,000,000,000
4.	Other short-term receivables	136	8	31,607,086,161	9,751,569,084
5.	Provision for short-term doubtful debts	137		(627,460,403)	(627,460,403)
III.	**Inventories**	**140**		**3,182,271,741**	-
1.	Inventories	141	9	3,182,271,741	-
IV.	**Other short-term assets**	**150**		**3,606,755,621**	**13,045,762,004**
1.	Short-term prepayments	151	10	1,339,295,092	1,272,095,928
2.	Taxes and other receivables from the State budget	153	15	2,267,460,529	11,773,666,076
B.	**NON-CURRENT ASSETS**	**200**		**6,303,399,724,590**	**5,808,559,498,753**
I.	**Long-term receivables**	**210**		**10,000,000**	**10,000,000**
1.	Other long-term receivables	216	8	10,000,000	10,000,000
II.	**Fixed assets**	**220**		**11,974,639,824**	**17,020,827,843**
1.	Tangible fixed assets	221	11	2,341,870,492	3,876,820,761
	- Cost	*222*		*9,490,539,932*	*9,312,451,969*
	- Accumulated depreciation	*223*		*(7,148,669,440)*	*(5,435,631,208)*
2.	Intangible assets	227	12	9,632,769,332	13,144,007,082
	- Cost	*228*		*17,644,588,750*	*17,644,588,750*
	- Accumulated amortisation	*229*		*(8,011,819,418)*	*(4,500,581,668)*
III.	**Long-term financial investments**	**250**	**13**	**6,245,569,402,736**	**5,788,498,116,815**
1.	Investments in subsidiaries	251		5,091,451,443,727	4,707,309,678,727
2.	Investments in joint-ventures, associates	252		1,183,381,258,737	-
3.	Equity investments in other entity	253		-	1,111,361,869,099
4.	Provision for impairment of long-term financial investments	254		(29,263,299,728)	(30,173,431,011)
IV.	**Other long-term assets**	**260**		**45,845,682,030**	**3,030,554,095**
1.	Long-term prepayments	261	10	45,845,682,030	3,030,554,095
	TOTAL ASSETS (270=100+200)	**270**		**8,335,484,017,972**	**6,321,241,003,403**

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

BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

	RESOURCES	Codes	Notes	Closing balance	Opening balance
C.	**LIABILITIES**	**300**		**1,567,732,804,366**	**1,148,931,378,954**
I.	**Current liabilities**	**310**		**632,556,898,704**	**1,124,233,072,647**
1.	Short-term trade payables	311	14	26,744,334,743	153,410,538,743
2.	Short-term advances from customers	312	18	32,283,416,795	-
3.	Taxes and amounts payable to the State budget	313	15	260,548,037,648	350,391,013
4.	Payables to employees	314		3,910,761,298	2,192,636,775
5.	Short-term accrued expenses	315	16	12,118,277,479	376,335,351
6.	Other current payables	319	17	283,388,900	318,446,308,987
7.	Short-term loans and obligations under finance leases	320	19	296,360,640,680	649,086,520,617
8.	Bonus and welfare funds	322		308,041,161	370,341,161
II.	**Long-term liabilities**	**330**		**935,175,905,662**	**24,698,306,307**
1.	Long-term advances from customers	332	18	-	21,454,612,045
2.	Long-term accrued expenses	333	16	-	1,271,185,764
3.	Other long-term payables	337	17	1,315,005,662	1,972,508,498
4.	Long-term loans and obligations under finance leases	338	20	933,860,900,000	-
D.	**EQUITY**	**400**		**6,767,751,213,606**	**5,172,309,624,449**
I.	**Owners' equity**	**410**	**21**	**6,767,751,213,606**	**5,172,309,624,449**
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.	Retained earnings	421		2,877,700,113,606	1,332,022,124,449
	- Retained earnings accumulated to the prior year end	*421a*		*722,022,124,449*	*778,202,564,542*
	- Retained earnings of the current year	*421b*		*2,155,677,989,157*	*553,819,559,907*
	TOTAL RESOURCES (440=300+400)	**440**		**8,335,484,017,972**	**6,321,241,003,403**

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

Vu Thuy Tien
Preparer

Nguyen Thi Nga
Chief Accountant

Nguyen Trong Trung
Chief Executive Officer

16 March 2026

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**	23	**990,272,465,832**	**1,365,944,919,705**
2.	**Net revenue from goods sold and services rendered (10=01)**	**10**		**990,272,465,832**	**1,365,944,919,705**
3.	Cost of goods sold and services rendered	11	24	979,210,242,687	1,349,390,574,698
4.	**Gross profit from goods sold and services rendered (20=10-11)**	**20**		**11,062,223,145**	**16,554,345,007**
5.	Financial income	21	25	3,669,397,022,773	965,988,573,740
6.	Financial expenses	22	26	75,332,491,721	94,130,369,461
	- In which: Interest expense	*23*		*66,798,317,883*	*94,644,147,806*
7.	Selling expenses	25	27	5,873,813,196	4,831,841,304
8.	General and administration expenses	26	27	85,383,760,166	29,782,557,603
9.	**Operating profit (30=20+(21-22)-(25+26))**	**30**		**3,513,869,180,835**	**853,798,150,379**
10.	Other income	31		164,597	21,416,754
11.	Other expenses	32		1,714,377,615	7,226
12.	**(Loss)/profit from other activities (40=31-32)**	**40**		**(1,714,213,018)**	**21,409,528**
13.	**Accounting profit before tax (50=30+40)**	**50**		**3,512,154,967,817**	**853,819,559,907**
14.	Current corporate income tax expense	51	29	258,477,110,660	-
15.	**Net profit after corporate income tax (60=50-51)**	**60**		**3,253,677,857,157**	**853,819,559,907**

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Vu Thuy Tien
Preparer

Nguyen Thi Nga
Chief Accountant

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

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***	***3,512,154,967,817***	***853,819,559,907***
2.	***Adjustments for:***			
	Depreciation and amortisation of fixed assets	02	2,951,593,813	2,541,734,407
	Provisions	03	(910,131,283)	(18,074,075,330)
	Foreign exchange losses arising from translating foreign currency monetary items	04	3,334,232	1,989,160
	Gains from investing activities	05	(3,668,539,195,975)	(963,352,039,591)
	Interest expense and bond issuance cost	06	66,798,317,883	94,644,147,806
3.	***Operating losses before movements in working capital***	***08***	***(87,541,113,513)***	***(30,418,683,641)***
	Decrease/(increase) in receivables	09	141,363,712,995	(75,457,534,117)
	(Increase)/decrease in inventories	10	(3,182,271,741)	130,807,200,558
	Decreases in payables (excluding corporate income tax payable)	11	(105,789,682,291)	(695,619,060,802)
	(Increase)/decrease in prepaid expenses	12	(42,882,327,099)	4,119,973,403
	Interest paid	14	(76,789,807,766)	(85,189,051,911)
	Other cash outflows	17	(62,300,000)	(68,800,000)
	Net cash (used in) operating expenses	***20***	***(174,883,789,415)***	***(751,825,956,510)***
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
1.	Acquisition and construction of fixed assets and other long-term assets	21	(2,969,498,631)	(4,723,950,000)
2.	Cash outflow for lending, buying debt instruments of other entities	23	(1,669,556,849,314)	(200,000,000,000)
3.	Cash recovered from lending, selling debt instruments of other entities	24	200,000,000,000	405,000,000,000
4.	Equity investments in other entities	25	(1,611,330,444,737)	(60,945,868,400)
5.	Cash recovered from investments in other entities	26	2,584,338,950,000	567,169,312,080
6.	Interest earned, dividends and profits received	27	2,223,231,722,836	967,896,836,191
	Net cash generated by investing activities	***30***	***1,723,713,880,154***	***1,674,396,329,871***

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	31	49,763,600,000	-
2.	Proceeds from borrowings	33	2,035,873,502,173	1,727,737,867,223
3.	Repayment of borrowings	34	(1,454,738,482,110)	(2,606,782,597,363)
4.	Dividends and profits paid	36	(2,007,906,142,000)	(299,985,800,000)
	Net cash (used in) financing activities	***40***	***(1,377,007,521,937)***	***(1,179,030,530,140)***
	Net increase/(decrease) in cash (50=20+30+40)	**50**	**171,822,568,802**	**(256,460,156,779)**
	Cash at the beginning of the year	**60**	**102,846,824,847**	**359,308,639,737**
	Effects of changes in foreign exchange rates	61	(200,532)	(1,658,111)
	Cash and cash equivalents at the end of the year (70=50+60+61)	**70**	**274,669,193,117**	**102,846,824,847**

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

Vu Thuy Tien	**Nguyen Thi Nga**	**Nguyen Trong Trung**
Preparer	**Chief Accountant**	**Chief Executive Officer**

16 March 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

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

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

The total number of employees of the Company as at 31 December 2025 is 23 (As at 31 December 2024: 19).

Principal activities

The Company's principal activities during the current year include:

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

Characteristics of the business activities in the fiscal year which have impact on the separate 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	97.07%	97.07%	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 trading in electrical measuring instruments including electricity meters, Volt-Ampere meters, current transformers, transformers, electrical cabinets and other products

No	Subsidiaries	Place of incorporation and operation	Proportion of direct ownership interest	Proportion of voting power held	Main business
4.	CFT Vina Copper Co., Ltd. ("CFT")	Dong Nai	100%	100%	Manufacturing copper wires and tin coated copper wires
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%	Trading and distribution of electricity
8.	GELEX Power Generation Co., Ltd. ("GELEX Power Generation") (iv)	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 08 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 Joint Stock Company	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	Associate	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Main business
1.	S.A.S - CTAMAD Company Limited ("SAS")	Hanoi	35.00%	35.00%	Hotel business and office rental
2.	HEM Electromechanical Manufacturing Co., Ltd. ("HEM EMM")	Hanoi	20.00%	20.00%	Manufacture of 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 separate financial statements

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

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying separate 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 financial reporting.

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

The Company also prepares the consolidated financial statements for the year ended 31 December 2025. These separate financial statements should be read together with the Company's consolidated financial statements for the year ended 31 December 2025 in order to obtain thorough understanding of the financial situation of the whole company.

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 separate financial statements, are as follows:

Estimates

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to 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 separate 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits at banks, and short-term investments (with original maturities of no more than three months) that are highly liquid, readily convertible to known amounts of cash, and subject to an insignificant risk of changes in value.

Financial investments

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.

Investments in subsidiaries and associates

Investments in subsidiaries

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

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

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

Investments in Associates

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

The Company initially recognises its investments in subsidiaries and associates at cost. The Company recognises in profit or loss the share of accumulated net profit of the investee arising after the date of acquisition. Any amounts received from the investee other than distributions out of post-acquisition profits are considered a recovery of the investment and are deducted from the cost of the investment.

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

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 under perpetual method. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realizable 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 realizable values as at the end of the reporting period.

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 condition and location for their intended use.

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

	Years
Machinery and equipment	03 - 05
Motor vehicles	04 - 10
Office equipment	03 - 05

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 amount and is recognised in the income statement.

Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortisation.

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

Intangible asset that is computer software is amortised over 5 years.

Loss or gain resulting from sales and disposals of intangible assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

Leasing

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

Prepayments

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

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

Office interior expenses, including furniture and decorative equipment, are amortised over a period of 03 to 05 years on a straight-line basis in accordance with prevailing accounting regulations.

Office rentals at 52 Le Dai Hanh. Office rentals is allocated to the income statement using the straight-line method over the lease term.

Borrowing-related costs, representing prepaid guarantee fees and other prepaid costs directly attributable to the borrowings, are amortised in the Statement of Profit or Loss on a straight-line basis over the guarantee period.

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

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

(a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
(b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor 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
(e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

For services providing

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised 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;
(c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
(d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income

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

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.

Dividends

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

Foreign currencies

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

Borrowing costs

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

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

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

Deferred tax is calculated at the tax rates that are expected to apply in the 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 Company intends to settle its current tax assets and liabilities on a net basis.

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	41,756,397	45,465,527
Bank demand deposits	44,627,436,720	102,801,359,320
Cash equivalents (*)	230,000,000,000	-
	274,669,193,117	**102,846,824,847**

(*) Cash equivalents represent VND-denominated term deposits at commercial banks with original maturities of no more than three months, bearing an annual interest rate of 4.75% per annum.

6. SHORT-TEM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
MEE Power Transformer Manufacturing Joint Stock Company	20,867,426,487	43,306,065,242
EMIC Electrical Measuring Instrument Joint Stock Company	15,257,975,034	10,387,961,083
Northern Power Corporation	1,812,758,850	50,277,963,601
Southern Power Corporation	-	73,561,955,212
Others	1,410,888,234	10,093,363,980
	39,349,048,605	**187,627,309,118**
In which:		
Short-term trade receivables from related parties (Details stated in Note 30)	36,908,829,352	63,159,929,902

The beneficiary rights to certain receivables are used as collateral for loans (Note 19).

7. SHORT-TERM LOAN RECEIVABLES

	Closing balance VND	Opening balance VND
GELEX Investment Company Limted (*)	969,556,849,314	-
GELEX Infrastructure Joint Stock Company (*)	700,000,000,000	-
CFT Vina Copper Co., Ltd	-	200,000,000,000
	1,669,556,849,314	**200,000,000,000**
In which:		
Loan receivables from related parties (Details stated in Note 30)	1,669,556,849,314	200,000,000,000

(*) These amounts represent unsecured loans granted to affiliates within the Group, with loan terms ranging from 3 to 6 months at the interest rates ranging from 5.5% per annum to 6% per annum.

8. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
a. Short-term		
Loan interest receivables	18,685,541,265	2,547,728,027
Import VAT receivable pending refund	12,168,171,363	2,947,719,917
Advances	60,000,000	60,000,000
Deposits and mortgages	10,000,000	3,249,684,932
Other receivables	683,373,533	946,436,208
	31,607,086,161	**9,751,569,084**
b. Long-term		
Deposits	10,000,000	10,000,000
	10,000,000	**10,000,000**
In which:		
Other short-term receivables from related parties (Details stated in Note 30)	19,368,914,798	2,520,547,944

9. INVENTORIES

	Closing balance VND		Opening balance VND	
	Cost	Provision	Cost	Provision
Goods in transit	3,182,271,741	-	-	-
	3,182,271,741	**-**	**-**	**-**

10. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Office rental fee	605,080,980	595,990,080
Other short-term prepayments	734,214,112	676,105,848
	1,339,295,092	**1,272,095,928**
b. Long-term		
Loan-related fee	44,391,773,268	-
Office furnitures	1,280,317,990	2,876,738,618
Tools and supplies issued for consumption	111,351,076	45,947,209
Other long-term prepayments	62,239,696	107,868,268
	45,845,682,030	**3,030,554,095**

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Machinery and equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND
COST				
Opening balance	**173,522,250**	**6,223,440,250**	**2,915,489,469**	**9,312,451,969**
Additions	-	-	178,087,963	178,087,963
Closing balance	**173,522,250**	**6,223,440,250**	**3,093,577,432**	**9,490,539,932**
ACCUMULATED DEPRECIATION				
Opening balance	**106,123,917**	**4,094,715,120**	**1,234,792,171**	**5,435,631,208**
Charge for the year	31,795,000	1,084,620,062	596,623,170	1,713,038,232
Closing balance	**137,918,917**	**5,179,335,182**	**1,831,415,341**	**7,148,669,440**
NET BOOK VALUE				
Opening balance	**67,398,333**	**2,128,725,130**	**1,680,697,298**	**3,876,820,761**
Closing balance	**35,603,333**	**1,044,105,068**	**1,262,162,091**	**2,341,870,492**

As at 31 December 2025, the cost of the Company's tangible fixed assets includes VND 110,222,250 (As at 31 December 2024: VND 69,722,250) of assets which have been fully depreciated but are still in use.

12. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Computer software	Total
	VND	VND
COST		
Opening balance	**17,644,588,750**	**17,644,588,750**
Closing balance	**17,644,588,750**	**17,644,588,750**
ACCUMULATED AMORTISATION		
Opening balance	**4,500,581,668**	**4,500,581,668**
Charge for the year	3,511,237,750	3,511,237,750
Closing balance	**8,011,819,418**	**8,011,819,418**
NET BOOK VALUE		
Opening balance	**13,144,007,082**	**13,144,007,082**
Closing balance	**9,632,769,332**	**9,632,769,332**

As at 31 December 2025, the cost of the Company's intangible assets includes VND 88,400,000 (As at 31 December 2024: VND 88,400,000) of assets which have been fully amortised but are still in use.

13. LONG-TERM FINANCIAL INVESTMENTS

			Closing balance VND			Opening balance VND
	Cost	Provision	Fair value	Cost	Provision	Fair value
Investments in subsidiaries	**5,065,523,043,727**	**(29,263,299,728)**	**-**	**4,707,309,678,727**	**(30,173,431,011)**	**-**
Vietnam Electric Cable Corporation	1,635,051,441,670	-	(ii)	1,638,256,526,670	-	(ii)
Electrical Equipment Joint Stock Company	985,139,460,770	-	(ii)	985,139,460,770	-	(ii)
Hanoi Electromechanical Manufacturing Joint Stock Company	332,061,707,611	-	(ii)	332,061,707,611	-	(ii)
EMIC Electrical Measuring Instrument Joint Stock Company	327,355,950,000	-	(ii)	112,485,000,000	-	(ii)
CFT Vina Copper Company Limited	355,644,952,503	-	(ii)	355,644,952,503	-	(ii)
GELEX Power Generation Co., Ltd	882,715,444,864	-	(ii)	882,715,444,864	-	(ii)
MEE Power Transformer Manufacturing Joint Stock Company	492,219,086,309	-	(ii)	345,671,586,309	(16,413,502,370)	(ii)
GELEX Electricity Trading Joint Stock Company	55,335,000,000	(28,318,376,384)	(ii)	55,335,000,000	(13,759,928,641)	(ii)
GELEX Technology Company Limited	25,928,400,000	(944,923,344)		-	-	
Investment in associate	**1,183,381,258,737**	**-**	**1,740,024,630,600**	**-**	**-**	
Dong Anh Electrical Equipment Manufacturing Joint Stock Company (i)	1,183,381,258,737	-	1,740,024,630,600	-	-	-
Equity investments in other entities	**-**	**-**		**1,111,361,869,099**	**-**	
GELEX Infrastructure Joint Stock Company (iii)	-	-		1,111,361,869,099	-	(ii)
	6,274,832,702,464	**(29,263,299,728)**		**5,818,671,547,826**	**(30,173,431,011)**	

(i) The fair value of the investment is determined based on the closing price of shares on the UPCOM stock exchange on 31 December 2025.

(ii) The Company has not determined the fair value of these financial investments at the end of the accounting period/fiscal year because current regulations do not have specific guidance on determining the fair value of financial investments in 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 direct ownership interest in GELEX Infrastructure Joint Stock Company decreased from 14.06% of charter capital to nil from that date.

Performance of the Company's subsidiaries during the year is as follows:

Subsidiaries	Current year	Prior year
Vietnam Electric Cable Corporation ("CADIVI")	Profitable	Profitable
Electrical Equipment Joint Stock Company ("THIBIDI")	Profitable	Profitable
Hanoi Electromechanical Manufacturing Joint Stock Company ("HEM")	Profitable	Profitable
EMIC Electrical Measuring Instrument Joint Stock Company ("EMIC")	Profitable	Profitable
CFT Vina Copper Co., Ltd ("CFT")	Profitable	Profitable
GELEX Power Generation Co., Ltd. ("GELEX Power Generation")	Profitable	Profitable
MEE Power Transformer Manufacturing Joint Stock Company("MEE")	Profitable	Profitable
GELEX Technology Company Limited	Loss	Not yet established
GELEX Electricity Trading Joint Stock Company ("GETC")	Loss. The Company is still in the process of new project implementation	Loss. The Company is still in the process of new project implementation

The main transactions between the Company and its subsidiaries during the year are presented in Note 30.

14. SHORT-TERM TRADE PAYABLES

	Closing balance VND		Opening balance VND	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Minh Hoa chemical Limited Company	9,326,173,302	9,326,173,302	2,171,430,855	2,171,430,855
Ngo Han Joint Stock Company	6,060,517,902	6,060,517,902	15,847,299,144	15,847,299,144
GENERAL M (SINGAPORE) PTE LTD	3,185,405,441	3,185,405,441	2,025,443,612	2,025,443,612
EMIC Electrical Measuring Instrument Joint Stock Company	1,794,631,261	1,794,631,261	122,929,420,444	122,929,420,444
Others	6,377,606,837	6,377,606,837	10,436,944,688	10,436,944,688
	26,744,334,743	**26,744,334,743**	**153,410,538,743**	**153,410,538,743**
In which:				
Short-term trade payables to related parties (Details stated in Note 30)	1,794,631,261	1,794,631,261	123,026,332,084	123,026,332,084

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

	Opening balance VND	Paid during the year VND	Offset during the year VND	Closing balance VND
a. Tax receivables				
Corporate income tax	254,361,769	-	254,361,769	-
Value added tax	11,519,304,307	-	9,251,843,778	2,267,460,529
	11,773,666,076	**-**	**9,506,205,547**	**2,267,460,529**

	Opening balance VND	Payable during the year VND	Paid during the year VND	Closing balance VND
b. Tax payables				
Value added tax	185,607,946	24,698,710,152	22,676,124,537	2,208,193,561
Import and export tax	-	267,621,159	267,621,159	-
Cororate income tax		258,222,748,891		258,222,748,891
Personal income tax	164,783,067	9,776,850,248	9,824,538,119	117,095,196
Other taxes and payables	-	7,215,344,317	7,215,344,317	-
	350,391,013	**300,181,274,767**	**39,983,628,132**	**260,548,037,648**

16. ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
b. Short-term accrued expenses		
Interest expenses	8,308,781,552	123,312,226
Others	3,809,495,927	253,023,125
	12,118,277,479	**376,335,351**
b. Long-term accrued expenses		
Other	-	1,271,185,764
	-	**1,271,185,764**

17. OTHER PAYABLES

	Closing balance VND	Opening balance VND
a. Short - term		
Dividend payables	252,086,000	300,158,360,000
Loan interest expenses	-	18,176,959,209
Others	31,302,900	110,989,778
	283,388,900	**318,446,308,987**
b. Long - term		
Others	1,315,005,662	1,972,508,498
	1,315,005,662	**1,972,508,498**
In which:		
Other short-term payables to related parties (Details stated in Note 30)	1,315,005,662	282,408,519,454

18. ADVANCES FROM CUSTOMERS

	Closing balance VND	Opening balance VND
a. Short-term		
Northern Power Corporation	10,828,804,750	-
Sembcorp Solar Vietnam Pte.Ltd.	21,454,612,045	-
	32,283,416,795	-
a. Long-term		
Sembcorp Solar Vietnam Pte.Ltd.	-	21,454,612,045
	-	**21,454,612,045**

19. 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	Increases	Decreases	Amount	Amount able to be paid off
Short-term loans						
Loans from banks (i)	209,086,520,617	209,086,520,617	563,603,902,173	609,738,482,110	162,951,940,680	162,951,940,680
Short-term loans from related parties (Details stated in Note 30)	440,000,000,000	440,000,000,000	405,000,000,000	845,000,000,000	-	-
	649,086,520,617	**649,086,520,617**	**968,603,902,173**	**1,454,738,482,110**	**162,951,940,680**	**162,951,940,680**
Current portion of long-term loans						
Current portion of long-term loans from bank	-	-	133,408,700,000	-	133,408,700,000	133,408,700,000
	-	**-**	**133,408,700,000**	**-**	**133,408,700,000**	**133,408,700,000**
	649,086,520,617	**649,086,520,617**	**1,102,012,602,173**	**1,454,738,482,110**	**296,360,640,680**	**296,360,640,680**

(i) Details of loans from banks at the end of the financial year are as follows:

Banks	Closing balance	Opening balance	Maturity date	Interest rate	Loan purposes	Collaterals
	VND	VND		%/year		
Vietnam Technological and Commercial Joint Stock Bank - Head Office	105,885,109,819	94,773,804,580	Loan term of 175 days. Interest is paid monthly. The final loan agreement matures on 25 March 2026.	4.60%	Payment for purchase of goods	Guaranteed by GELEX Group Joint Stock Company.
HSBC Bank Limited ("HSBC")	52,995,476,727	70,136,666,233	Loan term of five months. Interest is paid monthly, calculated on a full-month basis from the disbursement date for each loan agreement. The final loan agreement matures on 11 May 2026.	4.50%-5.40%	Payment for purchase of goods	Secured by the pledge of receivables arising from transactions financed by HSBC.

Banks	Closing balance VND	Opening balance VND	Maturity date	Interest rate %/year	Loan purposes	Collaterals
BNP Paribas Bank - Hanoi Branch	4.071.354.134	6.848.519.652	Loan term of five months. Interest is paid at maturity. The final loan agreement matures on 4 May 2026.	4.70%-6.25%	Payment for purchase of goods	Secured by the pledge of receivables arising from transactions financed by BNP.
Standard Chartered Bank (Vietnam) Limited	-	27.297.843.573				
Bank for Investment and Development of Vietnam - Transaction Office 1	-	10.029.686.579				
	162.951.940.680	**209,086,520,617**				

20. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance VND		In the year VND		Closing balance VND	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
Loans from bank	-	-	1,067,269,600,000	133,408,700,000	933,860,900,000	933,860,900,000
	-	**-**	**1,067,269,600,000**	**133,408,700,000**	**933,860,900,000**	**933,860,900,000**

(i) Details of loans from banks:

Agent of the lender	Closing balance VND	Opening balance VND	Maturity date	Interest rate %/year	Loan purposes	Collaterals
The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch	1,067,269,600,000	-	The loan term is 5 years. Interest is paid semi-annually. The last contract expires on 24 April 2030.	6.45%	Expanding business operations through the acquisition of shares in Dong Anh Electrical Equipment Corporation – JSC ("EEMC")	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.

As at 31 December 2025, this balance represents a medium- and long-term USD-denominated loan represented by The Hongkong and Shanghai Banking Corporation – Singapore Branch under the SACE Push Facility Agreement dated 24 April 2025, with a facility amount of USD 41.120 million and a loan term of 60 months from the signing date of the agreement. The principal is repayable every six months over eight instalments of USD 5,140,000 each, with the first installment in October 2026. The loan bears interest at six-month Term SOFR plus 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.

Repayment schedule of long-term borrowings is presented as follows:

	Closing balance	Opening balance
	VND	VND
During the first year	133,408,700,000	-
In the second year	266,817,400,000	-
From the third to fifth year inclusive	667,043,500,000	-
	1,067,269,600,000	**-**

21. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Prior year's opening balance	**3,000,000,000,000**	**835,287,500,000**	**5,000,000,000**	**1,078,202,564,542**	**4,918,490,064,542**
Profit for the year	-	-	-	853,819,559,907	853,819,559,907
Dividends declared	-	-	-	(600,000,000,000)	(600,000,000,000)
Prior year's closing balance	**3,000,000,000,000**	**835,287,500,000**	**5,000,000,000**	**1,332,022,124,449**	**5,172,309,624,449**
Current year's opening balance	**3,000,000,000,000**	**835,287,500,000**	**5,000,000,000**	**1,332,022,124,449**	**5,172,309,624,449**
Profit for the year	-	-	-	3,253,677,857,157	3,253,677,857,157
Capital increase in capital during the year (i)	659,999,560,000	(610,235,960,000)	-	-	49.763.600.000
Dividends declared (ii)	-	-	-	(1,707,999,868,000)	(1,707,999,868,000)
Current year's closing balance	**3,659,999,560,000**	**225,051,540,000**	**5,000,000,000**	**2,877,700,113,606**	**6,767,751,213,606**

(i) Capital increase 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 an increase by VND 50 billion in charter capital.

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

(ii) Dividends declared during the year:

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

- According to Resolution No. 50/2025/GE/NQ-HDQT dated 7 August 2025, the Company's Board of Directors approved the plan for the first interim dividend payment for 2025 at a rate of 30% of par value.

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	365,999,956	-

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	80.00%
Computer - Communication - Control 3C Incorporation	178,700,000,000	4.88%	150,000,000,000	5.00%
Others	701,352,360,000	19.16%	450,044,000,000	15.00%
	3,659,999,560,000	**100%**	**3,000,000,000,000**	**100%**

22. OFF BALANCE SHEET ITEMS

Foreign currencies:

	Closing balance	Opening balance
USD	1,359.86	1,929.05

Operating lease assets:

	Closing balance	Opening balance
	VND	VND
Within one year to second year	2,721,395,880	1,132,580,160
	2,721,395,880	**1,132,580,160**

Guarantee commitments

As at 31 December 2025, the Company provided guarantees for several short-term, medium-term, and long-term credit facilities of CFT VINA Copper Company Limited, EMIC Electrical Measuring Equipment Joint Stock Company, MEE Power Transformer Manufacturing Joint Stock Company, and GELEX Electricity Trading Joint Stock Company – all of which are subsidiaries of the Company.

The outstanding loan balances under these credit facilities guaranteed by the Company as at 31 December 2025 amounted to VND 750.7 billion, VND 95.99 billion, VND 135.95 billion, and VND 23.52 billion, respectively.

23. REVENUE FROM GOODS SOLD ANHD SERVICES RENDERED

	Current year VND	Prior year VND
Sales of goods	990,272,465,832	1,365,773,919,705
Rendering of services	-	171,000,000
	990,272,465,832	**1,365,944,919,705**
In which:		
Revenue from related parties (Details stated in Note 30)	435,651,858,286	660,635,792,860

24. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Cost of goods sold	979,210,242,687	1,349,390,574,698
	979,210,242,687	**1,349,390,574,698**

25. FINANCIAL INCOME

	Current year VND	Prior year VND
Dividends and profits received	2,162,465,361,450	942,286,663,583
Bank and loan interest	33,096,753,624	22,913,738,507
Foreign exchange gain	857,826,798	2,636,534,149
Profits from the sale of investments	1,472,977,080,901	(1,848,362,499)
	3,669,397,022,773	**965,988,573,740**

26. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Interest expenses	66,798,317,883	94,644,147,806
Foreign exchange loss	89,418,875	5,642,136,422
Fees related to the loan	7,365,651,180	2,869,820,787
(Reversal) of provision for impairment of investments	(910,131,283)	(18,074,075,330)
Other financial expenses	1,989,235,066	9,048,339,776
	75,332,491,721	**94,130,369,461**

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Selling expenses incurred in the year		
Labour	1,434,485,410	1,895,686,341
Out-sourced services	3,988,076,443	2,309,732,278
Other expenses	451,251,343	626,422,685
	5,873,813,196	**4,831,841,304**
General and administration expenses incurred in the year		
Labour	14,994,125,154	11,704,067,422
Depreciation and amortisation	2,951,593,813	2,541,734,407
Raw materials	34,727,478	29,980,209
Out-sourced services	10,755,033,746	6,588,996,191
Other expenses	56,648,279,975	8,917,779,374
	85,383,760,166	**29,782,557,603**

28. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Labour	16,428,610,564	13,599,753,763
Depreciation and amortisation	2,951,593,813	2,541,734,407
Raw materials	34,727,478	29,980,209
Out-sourced services	14,743,110,189	8,898,728,469
Other monetary expenses	57,099,531,318	9,544,202,059
	91,257,573,362	**34,614,398,907**

29. CORPORATE INCOME TAX EXPENSE

The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
Profit before tax	**3,512,154,967,817**	**853,819,559,907**
Adjustments for taxable profit	**(2,219,769,414,517)**	**(905,042,075,520)**
Add back adjustments:	61,335,816,758	37,257,480,655
- Loss on revaluation of foreign currency items at the end of current year	*200,532*	*1,658,811*
- Non-deductible depreciation expenses of car	*690,282,730*	*644,620,063*
- Remuneration of the non-executive directors	*2,197,000,000*	*2,170,000,000*
- Adjust the estimate of investment transfer fees	*1,957,733,349*	*28,929,153,082*
- Late payment tax penalties and administrative tax fines	*1,714,377,615*	-
- Other non-deductible expenses	*54,776,222,532*	*5,512,048,699*
Less adjustments:	2,281,105,231,275	942,299,556,175
- Dividends, profit received	*2,162,465,361,450*	*942,286,663,583*
- Loss on revaluation of foreign currency items at the end of prior year	*1,658,811*	*12,892,592*
Losses of previous years carried forward	*118,638,211,014*	-
Taxable loss	-	(51,222,515,613)
Corporate income tax expense based on taxable profit in the current year	**258,477,110,660**	-

Because the application of tax laws and regulations to enterprises to different types of transactions can be interpreted in different ways, the tax amounts presented in the separate financial statements are subject to change according to the final decision of the tax authority.

30. 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
Vietnam Electric Cable Corporation	Subsidiary
Electrical Equipment Joint Stock Company	Subsidiary
Hanoi Electromechanical Manufacturing Joint Stock Company	Subsidiary
EMIC Electrical Measuring Instrument Joint Stock Company	Subsidiary
CFT Vina Copper Co., Ltd	Subsidiary
GELEX Power Generation Co., Ltd.	Subsidiary
GELEX Electricity Trading Joint Stock Company	Subsidiary
MEE Power Transformer Manufacturing Joint Stock Company	Subsidiary
GELEX Technology Company Limited	Subsidiary
Phu Thanh My Joint Stock Company	Indirect subsidiary to 10 December 2025
CADIVI Dong Nai Company Limited	Indirect subsidiary
CADIVI Mien Bac Company Limited	Indirect subsidiary
GELEX Infrastructure Joint Stock Company	Affiliate
GELEX Investment Company Limted	Affiliate
Computer - Communication - Control 3C Incorporation	Shareholder/Related party of the member of the Board of Directors
GVI Joint Stock Company	Related party of the member of Board of Directors
Dong Anh Electrical Equipment Corporation - Joint Stock Company	Direct Associate
S.A.S - CTAMAD Co., Ltd	Indirect subsidiary
HEM Electromechanical Manufacturing Co., Ltd.	Indirect subsidiary
Hanoi Electromechanical Company Limited	Indirect subsidiary

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

	Current year VND	Prior year VND
Revenue from goods sold and services rendered	**435,651,858,286**	**660,635,792,860**
Electrical Equipment Joint Stock Company	216,626,115,428	26,212,229,413
MEE Power Transformer Manufacturing Joint Stock Company	144,929,219,458	113,334,805,319
EMIC Electrical Measuring Instrument Joint Stock Company	74,096,523,400	40,578,034,248
CADIVI Dong Nai Company Limited	-	252,587,512,463
CFT Vina Copper Co., Ltd	-	192,112,877,982
HEM Electromechanical Manufacturing Co., Ltd.	-	31,501,301,299
Hanoi Electromechanical Manufacturing Joint Stock Company	-	4,105,865,581
GELEX Group Joint Stock Company	-	126,181,931
GELEX Infrastructure Joint Stock Company	-	45,000,000
Vietnam Electric Cable Corporation	-	9,000,000
GELEX Electricity Trading Joint Stock Company	-	22,984,624
Purchases of goods and services	**544,810,053,678**	**703,529,518,989**
EMIC Electrical Measuring Instrument Joint Stock Company	541,819,795,938	698,306,658,120
GELEX Group Joint Stock Company	2,699,470,740	4,756,554,564
S.A.S - CTAMAD Co., Ltd	290,787,000	89,733,000
Vietnam Electric Cable Corporation	-	376,573,305

	Current year VND	Prior year VND
Payment on behalf	**6,804,519,211**	**3,848,814,089**
GELEX Technology Company Limited	1,959,774,038	-
GELEX Group Joint Stock Company	1,674,547,467	1,026,953,889
EMIC Electrical Measuring Instrument Joint Stock Company	1,107,834,363	962,978,864
CFT Vina Copper Co., Ltd	1,047,948,687	1,027,441,898
Vietnam Electric Cable Corporation	659,748,252	486,375,697
Electrical Equipment Joint Stock Company	253,529,647	130,505,840
CADIVI Dong Nai Company Limited	34,818,735	30,503,131
MEE Power Transformer Manufacturing Joint Stock Company	23,212,490	20,335,420
CADIVI Mien Bac Company Limited	17,409,373	15,251,565
Hanoi Electromechanical Manufacturing Joint Stock Company	14,089,903	15,251,565
GELEX Electricity Trading Joint Stock Company	5,803,128	5,083,855
GELEX Power Generation Co., Ltd.	5,803,128	5,083,855
Hanoi Electromechanical Company Limited	-	11,071,170
HEM Electromechanical Manufacturing Co., Ltd.	-	111,977,340
Collection of media expenses on behalf	**5,000,000,000**	**-**
GELEX Group Joint Stock Company	5,000,000,000	-
Lending	**1,779,556,849,314**	**410,000,000,000**
GELEX Investment Company Limted	1,062,556,849,314	-
GELEX Infrastructure Joint Stock Company	700,000,000,000	-
GELEX Power Generation Co., Ltd.	17,000,000,000	-
GELEX Group Joint Stock Company	-	210,000,000,000
CFT Vina Copper Co., Ltd	-	200,000,000,000
Borrowing	**405,000,000,000**	**810,000,000,000**
GELEX Infrastructure Joint Stock Company	200,000,000,000	-
GELEX Group Joint Stock Company	100,000,000,000	400,000,000,000
Hanoi Electromechanical Manufacturing Joint Stock Company	55,000,000,000	160,000,000,000
EMIC Electrical Measuring Instrument Joint Stock Company	50,000,000,000	230,000,000,000
GELEX Power Generation Co., Ltd.	-	20,000,000,000
Loan principal collection	**310,000,000,000**	**615,000,000,000**
CFT Vina Copper Co., Ltd	200,000,000,000	30,000,000,000
GELEX Investment Company Limted	93,000,000,000	-
GELEX Power Generation Co., Ltd.	17,000,000,000	-
GELEX Group Joint Stock Company	-	360,000,000,000
Electrical Equipment Joint Stock Company	-	225,000,000,000
Loan principal repayments	**845,000,000,000**	**490,000,000,000**
GELEX Group Joint Stock Company	290,000,000,000	210,000,000,000
GELEX Infrastructure Joint Stock Company	200,000,000,000	-
Hanoi Electromechanical Manufacturing Joint Stock Company	185,000,000,000	80,000,000,000
EMIC Electrical Measuring Instrument Joint Stock Company	170,000,000,000	180,000,000,000
GELEX Power Generation Co., Ltd.	-	20,000,000,000
Loan interest income	**31,535,541,263**	**20,016,027,394**
GELEX Investment Company Limted	17,816,363,181	-
GELEX Infrastructure Joint Stock Company	13,426,027,398	-
CFT Vina Copper Co., Ltd	246,575,342	5,235,068,491
GELEX Power Generation Co., Ltd.	46,575,342	-
Electrical Equipment Joint Stock Company	-	11,619,178,081

	Current year	Prior year
	VND	VND
GELEX Group Joint Stock Company	-	3,161,780,822
Loan interest expense	**13,182,328,763**	**24,611,369,857**
GELEX Infrastructure Joint Stock Company	4,589,178,082	-
GELEX Group Joint Stock Company	4,146,575,342	17,644,520,546
Hanoi Electromechanical Manufacturing Joint Stock Company	3,245,205,480	3,527,123,286
EMIC Electrical Measuring Instrument Joint Stock Company	1,201,369,859	3,153,972,600
GELEX Power Generation Co., Ltd.	-	285,753,425
Dividends 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
Proceeds from transferring shares	**-**	**416,889,937,471**
GELEX Infrastructure Joint Stock Company	-	416,889,937,471
Receiving transfer of shares	**1,211,313,118,500**	**-**
Electrical Equipment Joint Stock Company	1,211,313,118,500	-
Capital contribution	**397,475,900,000**	**35,190,000,000**
EMIC Electrical Measuring Instrument Joint Stock Company	225,000,000,000	-
MEE Power Transformer Manufacturing Joint Stock Company	146,547,500,000	-
GELEX Technology Company Limited	25,928,400,000	-
GELEX Electricity Trading Joint Stock Company	-	35,190,000,000
Dividends, profits received	**2,206,272,782,450**	**945,860,749,000**
Vietnam Electric Cable Corporation	1,339,629,720,000	445,083,984,000
Electrical Equipment Joint Stock Company	526,444,842,000	71,787,933,000
EMIC Electrical Measuring Instrument Joint Stock Company	182,232,900,000	112,485,000,000
Hanoi Electromechanical Manufacturing Joint Stock Company	89,054,748,000	59,369,832,000
GELEX Power Generation Co., Ltd.	38,437,286,450	257,134,000,000
Dong Anh Electrical Equipment Corporation - Joint Stock Company	30,473,286,000	-
Reduction of investment value	**-**	**(3,638,125,063)**
GELEX Infrastructure Joint Stock Company	-	(3,638,125,063)

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

	Current year	Prior year
	VND	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) Includes remuneration, salary and other income of each member of the Board of Directors included in the Company's business expenses for the year ended 31 December 2025, details are as follows:

		Current year	Prior year
		VND	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		**1,287,000,000**	**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) Include salaries and other income of the Chief Executive Officer and other management members included in the Company's business expenses for the year ended 31 December 2025, details are as follows:

		Current year	Prior year
		VND	VND
Remuneration	**Position**		
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) Remuneration of each member of the Board of Supervisors included in the Company's business expenses for the year ended 31 December 2025, details are as follows:

		Current year	Prior year
		VND	VND
Remuneration	**Position**		
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**

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

	Closing balance	Opening balance
	VND	VND
Trade receivables	**36,908,829,352**	**63,159,929,902**
MEE Power Transformer Manufacturing Joint Stock Company	20,867,426,487	43,306,065,242
EMIC Electrical Measuring Instrument Joint Stock Company	15,257,975,034	10,387,961,083
Electrical Equipment Joint Stock Company	783,427,831	983,072,592
HEM Electromechanical Manufacturing Co., Ltd.	-	8,467,456,695
Vietnam Electric Cable Corporation	-	15,374,290
Short-term advances to suppliers	**10,720,556,482**	**-**
EMIC Electrical Measuring Instrument Joint Stock Company	10,720,556,482	-

	Closing balance	Opening balance
	VND	VND
Short-term loan receivables	**1,669,556,849,314**	**200,000,000,000**
GELEX Investment Company Limted	969,556,849,314	-
GELEX Infrastructure Joint Stock Company	700,000,000,000	-
CFT Vina Copper Co., Ltd	-	200,000,000,000
Other short-term receivables	**19,368,914,798**	**2,520,547,944**
GELEX Infrastructure Joint Stock Company	13,426,027,398	-
GELEX Investment Company Limted	5,259,513,867	-
GELEX Group Joint Stock Company	431,531,027	-
Vietnam Electric Cable Corporation	251,842,506	-
CFT Vina Copper Co., Ltd	-	2,520,547,944
Short-term trade payables	**1,794,631,261**	**123,026,332,084**
EMIC Electrical Measuring Instrument Joint Stock Company	1,794,631,261	122,929,420,444
S.A.S - CTAMAD Co., Ltd	-	96,911,640
Other short - term payables	**-**	**280,436,010,956**
GELEX Group Joint Stock Company	-	257,640,120,546
Computer - Communication - Control 3C Incorporation	-	15,000,000,000
GVI Joint Stock Company	-	7,500,000,000
EMIC Electrical Measuring Instrument Joint Stock Company	-	260,273,972
Hanoi Electromechanical Manufacturing Joint Stock Company	-	35,616,438
Other long - term payables	**1,315,005,662**	**1,972,508,498**
CFT Vina Copper Co., Ltd	1,315,005,662	1,972,508,498
Short - term loans and obligations under finance leases	**-**	**440,000,000,000**
GELEX Group Joint Stock Company		190,000,000,000
Hanoi Electromechanical Manufacturing Joint Stock Company	-	130,000,000,000
EMIC Electrical Measuring Instrument Joint Stock Company	-	120,000,000,000

31. 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 interim 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 08 April 2026.

Vu Thuy Tien	Nguyen Thi Nga	Nguyen Trong Trung
Preparer	Chief Accountant	Chief Executive Officer

16 March 2026