CÔNG TY CỔ PHẦN **TẬP ĐOÀN GELEX** ***GELEX GROUP*** ***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.*: 49 /2026/GELEX-CBTT	*Hà Nội, ngày 29 tháng 01 năm 2026* *Hanoi, January 29, 2026*

CÔNG BỐ THÔNG TIN BẤT THƯỜNG
EXTRAORDINARY INFORMATION DISCLOSURE

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

To: - ***The State Securities Commission***
- ***Ho Chi Minh City Stock Exchange***

1. Tên tổ chức: Công ty Cổ phần Tập đoàn GELEX
   Name of organization: GELEX Group Joint Stock Company
- Mã chứng khoán / *Stock code:GEX*
- 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 39726245/6 Fax: 024 39726282
- E-mail: gelex@gelex.vn

2. Nội dung thông tin công bố/*Contents of disclosure:*
- Công ty Cổ phần Tập đoàn GELEX (GELEX) trân trọng công bố: Báo cáo tài chính hợp nhất Quý 4 năm 2025 và Văn bản giải trình biến động lợi nhuận sau thuế trên Báo cáo tài chính Quý 4/2025 so với Quý 4/2024.
  GELEX Group joint stock Company respectfully disclosure information: The 4th Quarter of 2025 Consolidated Financial Statements and Explanation of Profit after tax fluctuations in The 4th Quarter of 2025 financial statements compared to the 4th Quarter of 2024.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 29/01/2026 tại đường dẫn: https://gelex.vn/doc-cat/bao-cao-tai-chinh
   This information was published on the company's website on January 29, 2026, as in the link: https://gelex.vn/en/document-cat/financial-statements.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Tài liệu đính kèm/Attached documents:

- Báo cáo tài chính hợp nhất Quý 4 năm 2025/ *The 4th Quarter of 2025 Consolidated Financial Statements;*
- Văn bản giải trình biến động lợi nhuận sau thuế trên Báo cáo tài chính Quý 4/2025 so với Quý 4/2024 / *and Explanation of Profit after tax fluctuations in The 4th Quarter of 2025 financial statements compared to the 4th Quarter of 2024*

CÔNG TY CỔ PHẦN TẬP ĐOÀN GELEX

GELEX GROUP JOINT STOCK COMPANY

Người ủy quyền công bố thông tin

Person authorized to disclose information

M.S.D.N: 0100100512-C.T.C.P
CÔNG TY CỔ PHẦN TẬP ĐOÀN GELEX
THÀNH PHỐ HÀ NỘI

Lê Tuấn Anh

Le Tuan Anh

CÔNG TY CỔ PHẦN
TẬP ĐOÀN GELEX
GELEX GROUP JOINT STOCK COMPANY

CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

GELEX

Hà Nội, ngày 29 tháng 01 năm 2026
Hanoi, 29 January 2026

Số/No: 46/GELEX-TGĐ
V/v: Giải trình biến động lợi nhuận sau thuế trên Báo cáo tài chính Quý 4/2025 so với Quý 4/2024
Re: Explanation of Profit after tax fluctuations in the financial statements Quarter 4/2025 compared to Quarter 4/2024

Kính gửi: **Ủy ban Chứng khoán Nhà nước**
Sở Giao dịch Chứng khoán TP Hồ Chí Minh

To: ***The State Securities Commission***
Ho Chi Minh 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; và*
- *Căn cứ kết quả sản xuất kinh doanh Quý 4/2025 của Công ty Cổ phần Tập đoàn GELEX.*
- *Pursuant to the Circular 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on guidelines for disclosure of information on securities; and*
- *Pursuant to the operation results for Quarter 4/2025 of GELEX Group Joint Stock Company.*

Công ty Cổ phần Tập đoàn GELEX - mã chứng khoán GEX giải trình biến động lợi nhuận sau thuế thu nhập doanh nghiệp so với cùng kỳ Quý 4/2024 như sau:

GELEX Group Joint Stock Company - Stock Code GEX provides explanation of profit after tax fluctuations compared to the same period in Quarter 4/2024 as follows:

STT *No.*	**Chỉ tiêu** ***Indicator***	**ĐVT** ***Currency***	**Báo cáo Riêng** ***Separate financial statements***	**Báo cáo hợp nhất** ***Consolidated financial statements***
1	Lợi nhuận sau thuế Quý 4/2025 *Profit after tax for Quarter 4/2025*	Tỷ đồng *VND billion*	947,2	595,7
2	Lợi nhuận sau thuế Quý 4/2024 *Profit after tax for Quarter 4/2024*	Tỷ đồng *VND billion*	50,4	1.016,2
3	Biến động so với cùng kỳ năm trước *Variances year-on-year*	Tỷ đồng *VND billion*	896,8	(420,5)
4	Tỷ lệ biến động so với cùng kỳ năm trước *Variance percentage year-on-year*	%	1.779,4%	-41,38%

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

Lợi nhuận sau thuế thu nhập doanh nghiệp Quý 4/2025 trên Báo cáo tài chính riêng tăng 896,8 tỷ đồng so với cùng kỳ năm trước chủ yếu đến từ Doanh thu hoạt động tài chính tăng 1.196 tỷ đồng so với cùng kỳ năm trước và ghi nhận Chi phí thuế TNDN phát sinh là 273,7 tỷ đồng.

The net profit after tax for Quarter 4/2025 in the Separate financial statements increased by VND 896.8 billion compared to the corresponding period of the prior year, primarily driven by an increase in finance income of VND 1,196 billion year-on-year and recognition of current corporate income tax expense amounting to VND 273.7 billion.

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

Lợi nhuận sau thuế thu nhập doanh nghiệp Quý 4/2025 trên Báo cáo tài chính hợp nhất giảm 420,5 tỷ đồng so với cùng kỳ năm trước chủ yếu do các nguyên nhân sau:

- Lợi nhuận kế toán trước thuế của Công ty giảm 96,5 tỷ đồng so với cùng kỳ năm trước do:

  + Lợi nhuận gộp về bán hàng và cung cấp dịch vụ tăng 254 tỷ đồng so với cùng kỳ năm trước chủ yếu đến từ sự tăng trưởng tích cực về doanh thu từ lĩnh vực sản xuất thiết bị điện.

  + Doanh thu từ hoạt động tài chính giảm 154,6 tỷ đồng, Chi phí tài chính tăng 294,8 tỷ đồng so với cùng kỳ năm trước.

- Chi phí thuế TNDN tăng 315,7 tỷ đồng chủ yếu như nội dung giải trình tại Báo cáo tài chính riêng.

The net profit after tax for Quarter 4/2025 in the Consolidated financial statements decreased by VND 420.5 billion compared to the corresponding period of the prior year, mainly due to the following factors:

- *Accounting profit before tax of the Company decreased by VND 96.5 billion compared to the corresponding period of the prior year as follow:*

  + Gross profit from sales of goods and rendering of services increased by VND 254 billion year-on-year, mainly driven by strong revenue growth of the electrical equipment manufacturing segment.

  + Finance income decreased by VND 154.6 billion, while finance costs increased by VND 294.8 billion compared to the same period last year.

- *Corporate income tax expense increased by VND 315.7 billion, as aforementioned in the separate financial statements.*

Trân trọng báo cáo.

Respectfully submitted.

PHÓ TỔNG GIÁM ĐỐC

DEPUTY CHIEF EXECUTIVE OFFICER

Lê Tuấn Anh

Le Tuan Anh

Nơi nhận/ Recipients:

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

GELEX GROUP JOINT STOCK COMPANY

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

Tel: 024.3972 6245/46 Fax: 024.3972 6282

CONSOLIDATED FINANCIAL STATEMENTS

Quarter IV 2025

HANOI, JANUARY 2026

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GELEX GROUP JOINT STOCK COMPANY

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

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of GELEX Group Joint Stock Company ("the Company") presents this report together with the Consolidated Financial statements of the Company and its subsidiaries (from here on referred to as "Group") for the period from 01/01/2025 to 31/12/2025.

THE COMPANY

GELEX Group Joint Stock Company (the "Company"), formerly known as Electrical Engineering Equipment Company, was established under Decision No. 1120/QD-TCCBDT of the Minister of Heavy Industry (currently known as the Ministry of Industry and Trade). After that, the Company was equitized under the Prime Minister's Decision No. 1422/QD-TTg dated 10 August 2010 and has been operating under the first Business Registration Certificate No. 0100100512 dated 01 December 2010, as amended, with the latest 19th amendment dated 01 August 2025 issued by the Hanoi Department of Finance (formerly known as Hanoi Department of Planning and Investment).

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

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND AUDIT COMMITTEE

The members of The Board of Director during the fiscal period and to the reporting date are:

Mr.	Nguyen Trong Hien	Chairman	
Mr.	Luong Thanh Tung	Vice Chairman	
Mr.	Le Ba Tho	Vice Chairman	
Mr.	Nguyen Van Tuan	Member	(resigned on 27 March 2025)
Mr.	Dau Minh Lam	Independent member	
Ms.	Nguyen Thi Minh Giang	Member	(appointed on 27 March 2025)

The members of The Board of Management in the fiscal period and to the reporting date are:

Mr.	Nguyen Van Tuan	Chief Executive Officer
Mr.	Nguyen Hoang Long	Deputy Chief Executive Officer
Mr.	Nguyen Trong Trung	Deputy Chief Executive Officer
Mr.	Le Tuan Anh	Deputy Chief Executive Officer

The members of Audit Committee in the fiscal period and to the reporting date are:

Mr.	Dau Minh Lam	Chairman
Mr.	Luong Thanh Tung	Member

LEGAL REPRENTATIVE

Mr. Le Tuan Anh was authorised by Mr. Nguyen Van Tuan to sign the financial statements of GELEX Group Joint Stock Company according to the Power of Attorney No. 21/2024/GELEX/GUQ-TGD dated 06 June 2024.

GELEX GROUP JOINT STOCK COMPANY

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

STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for preparing the Consolidated Financial statements, which give a true and fair view of the state of affairs of the Company and its subsidiaries and of results of its operation and its cash flows for the period. In preparing those Consolidated Financial statements, The Board of Management is required to:

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

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

We, The Board of Management, confirm that the Consolidated Financial statements give a true and fair view of the financial position at 31 December 2025, its operations and cash flows for the period from 1 January 2025 to 31 December 2025 of the Group in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and statutory requirements relevant to the preparation and presentation of the Consolidated Financial statements.

On behalf of The Board of Management

M.S.D.N: 0100100512-C.T.C.P
CÔNG TY CỔ PHẦN TẬP ĐOÀN GELEX
THÀNH PHỐ HÀ NỘI

Le Tuan Anh
Deputy Chief Executive Officer

Hanoi, 29 January 2026

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Code	ASSETS	Notes	31/12/2025 VND	01/01/2025 VND
100	**A. CURRENT ASSETS**		**39,391,822,023,289**	**22,828,907,651,783**
110	**I. Cash and cash equivalents**	**3**	**8,659,539,323,443**	**4,074,201,905,889**
111	1. Cash		3,297,710,074,649	2,033,549,142,307
112	2. Cash equivalents		5,361,829,248,794	2,040,652,763,582
120	**II. Short-term investments**	**4**	**9,968,570,691,272**	**5,042,691,984,219**
121	1. Trading securities		7,224,526,300,608	4,547,632,976,936
122	2. Provision for impairment of trading securities		(137,184,567,815)	(23,975,524,800)
123	3. Held to maturity investments		2,881,228,958,479	519,034,532,083
130	**III. Short-term accounts receivable**		**4,971,844,909,281**	**4,037,190,024,768**
131	1. Short-term trade receivables	5	2,374,023,936,510	2,335,783,771,095
132	2. Short-term advances to suppliers		1,383,239,707,965	1,211,916,380,704
135	3. Short-term loan receivables	6	549,950,000,000	115,075,000,000
136	4. Other short-term receivables	7	1,208,439,030,446	865,367,477,127
137	5. Provision for short-term doubtful debts		(543,807,765,640)	(490,952,604,158)
140	**IV. Inventories**	**8**	**14,456,137,621,606**	**8,684,599,751,876**
141	1. Inventories		14,702,269,331,509	8,879,344,974,669
149	2. Provision for devaluation of inventories		(246,131,709,903)	(194,745,222,793)
150	**V. Other short-term assets**		**1,335,729,477,687**	**990,223,985,031**
151	1. Short-term prepayments	15	78,425,935,431	69,011,887,537
152	2. Value added tax deductibles		1,225,825,590,100	873,267,399,664
153	3. Taxes and other receivables from the State budget	19	31,477,952,156	47,944,697,830

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

(continued)

Code	ASSETS	Notes	31/12/2025 VND	01/01/2025 VND
200	**B. NON-CURRENT ASSETS**		**34,165,434,803,868**	**30,953,410,567,039**
210	**I. Long-term receivables**		**2,007,366,407,975**	**1,409,059,267,857**
211	1. Long-term trade receivables		9,387,653,743	10,411,001,970
215	2. Long-term loans receivable	6	998,590,640,648	1,105,072,486,247
216	3. Other long-term receivables	7	1,089,734,360,285	293,575,779,640
219	4. Long-term provision for doubtful debts		(90,530,146,455)	-
220	**II. Fixed assets**		**13,018,242,104,738**	**13,871,952,908,898**
221	1. Tangible fixed assets	10	12,101,611,563,955	12,977,156,707,324
222	*- Cost*		*25,608,202,233,364*	*24,646,495,917,659*
223	*- Accumulated depreciation*		*(13,506,590,669,409)*	*(11,669,339,210,335)*
224	2. Finance lease assets	11	274,355,414,637	288,113,524,418
225	*- Cost*		*284,562,354,070*	*335,805,927,142*
226	*- Accumulated depreciation*		*(10,206,939,433)*	*(47,692,402,724)*
227	3. Intangible fixed assets	12	642,275,126,146	606,682,677,156
228	*- Cost*		*1,010,359,841,452*	*832,837,065,815*
229	*- Accumulated amortisation*		*(368,084,715,306)*	*(226,154,388,659)*
230	**III. Investment properties**	13	**3,307,729,293,069**	**2,516,202,371,393**
231	- Cost		15,893,669,481,810	13,989,083,012,792
232	- Accumulated depreciation		(12,585,940,188,741)	(11,472,880,641,399)
240	**IV. Long-term assets in progress**		**9,973,693,996,238**	**7,928,773,368,011**
242	1. Construction in progress	9	9,973,693,996,238	7,928,773,368,011
250	**V. Long-term financial investments**	**14**	**3,210,898,545,033**	**2,989,757,831,904**
252	1. Investments in joint-ventures, associates		2,947,884,340,840	2,855,791,356,282
253	2. Equity investments in other entities		334,341,010,859	133,427,689,404
254	3. Provision for impairment of long-term		(73,079,106,666)	(1,213,513,782)
255	4. Held to maturity investments		1,752,300,000	1,752,300,000
260	**VI. Other long-term assets**		**2,647,504,456,815**	**2,237,664,818,976**
261	1. Long-term prepaid expenses	15	1,467,832,083,360	1,013,964,689,527
262	2. Deferred tax assets		215,571,617,150	160,892,490,195
263	3. Long-term equipment and spare parts for replacement		4,846,963,656	4,834,503,690
269	4. Goodwill	16	959,253,792,649	1,057,973,135,564
270	**TOTAL ASSETS**		**73,557,256,827,157**	**53,782,318,218,822**

CONSOLIDATED BALANCE SHEET

As at 31 December 2025
(continued)

Code	RESOURCES	Note	31/12/2025 VND	01/01/2025 VND
300	**C. LIABILITIES**		**43,382,833,428,577**	**30,524,357,681,876**
310	**I. Current liabilities**		**21,724,658,275,582**	**16,997,351,937,504**
311	1. Short-term trade payables	17	3,100,806,520,397	3,151,508,613,208
312	2. Short-term advances from customers	18	2,025,770,209,811	2,212,822,297,841
313	3. Statutory Obligation	19	1,305,045,696,802	660,744,642,058
314	4. Payables to employees		640,050,746,148	487,323,108,150
315	5. Short-term accrued expenses	20	1,461,023,690,028	1,254,263,133,281
318	6. Short-term unearned revenue	21	186,964,060,913	56,718,828,412
319	7. Other current payables	22	466,629,708,023	555,313,672,524
320	8. Short-term loans and obligations under finance leases	24	12,164,352,869,956	8,239,063,820,719
321	9. Short-term provisions	23	86,319,437,010	111,981,052,448
322	10. Bonus and welfare funds		287,695,336,494	267,612,768,863
330	**II. Long-term liabilities**		**21,658,175,152,995**	**13,527,005,744,372**
332	1. Long-term advances from customers	18	-	214,545,803,726
333	2. Long-term accrued expenses	20	204,221,139,971	251,035,156,891
336	3. Long-term unearned revenue	21	3,219,502,199,358	3,095,003,971,505
337	4. Other long-term payables	22	173,112,069,576	84,046,142,084
338	5. Long-term loans and obligations under finance leases	24	16,672,408,024,211	8,306,581,259,300
341	6. Deferred tax liabilities		745,478,530,527	630,632,267,480
342	7. Long-term provisions	23	278,800,083,618	515,637,096,063
343	8. Scientific and technological development fund		364,653,105,734	429,524,047,323
400	**D. EQUITY**		**30,174,423,398,580**	**23,257,960,536,946**
410	**I. Owners' equity**	**25**	**30,137,354,273,730**	**23,218,978,324,106**
411	1. Owners' contributed capital		9,023,989,480,000	8,594,297,930,000
411a	*Ordinary shares carrying voting rights*		*9,023,989,480,000*	*8,594,297,930,000*
412	2. Share premium		662,912,856,719	663,003,856,719
414	3. Other owners' capital		77,388,963,577	77,388,963,577
417	4. Foreign exchange reserve		23,084,229,162	14,587,980,358
418	5. Investment and development fund		728,051,877,964	655,599,859,290
421	6. Undistributed earnings		7,263,561,939,101	3,952,152,891,868
421a	*Undistributed earnings by the end of prior year*		*6,510,019,553,095*	*2,320,854,947,952*
421b	*Undistributed earnings of current year*		*753,542,386,006*	*1,631,297,943,916*
429	7. Non-controlling interests		12,358,364,927,207	9,261,946,842,294
430	**II. Other resources and funds**		**37,069,124,850**	**38,982,212,840**
432	1. Funds for fixed assets acquisition		37,069,124,850	38,982,212,840
440	**TOTAL RESOURCES**		**73,557,256,827,157**	**53,782,318,218,822**

CÔNG TY CỔ PHẦN TẬP ĐOÀN GELEX THÀNH PHỐ HÀ NỘI

Phuong Kim Trung	**Hoang Hung**	**Le Tuan Anh**
Preparer	Chief Accountant	Deputy Chief Executive Officer
		Hanoi, 29 January 2026

CONSOLIDATED INCOME STATEMENT

Quarter IV 2025

Code	ITEMS	Note	Quarter IV 2025	Quarter IV 2024	For the period from 01/01/2025 to 31/12/2025	For the period from 01/01/2024 to 31/12/2024
			VND	VND	VND	VND
01	**1. Revenue from sale of goods and rendering of services**	26	**11,764,483,961,306**	**10,180,900,144,880**	**39,906,883,733,483**	**34,060,209,909,943**
02	2. Deductions	27	122,044,272,443	45,445,641,139	387,718,996,708	307,904,496,970
10	**3. Net revenue from sale of goods and rendering of services**	28	**11,642,439,688,863**	**10,135,454,503,741**	**39,519,164,736,775**	**33,752,305,412,973**
11	**4. Cost of goods sold and services rendered**	29	**8,981,871,029,313**	**7,728,899,577,003**	**31,089,960,520,541**	**26,990,119,882,838**
20	**5. Gross profit from sale of goods and rendering of services**		**2,660,568,659,550**	**2,406,554,926,738**	**8,429,204,216,234**	**6,762,185,530,135**
21	6. Financial income	30	63,608,598,737	218,198,001,654	1,256,401,074,313	1,500,290,822,832
22	7. Financial expenses	31	671,855,958,851	377,052,166,385	1,767,541,293,671	1,689,902,579,272
23	*In which: Interest expense*		*342,684,082,890*	*256,769,371,594*	*1,183,322,813,694*	*1,077,046,187,606*
24	8. Share of profit of associates		100,756,272,706	74,540,097,660	132,594,290,930	37,000,292,212
25	9. Selling expenses	32	404,697,881,009	426,302,837,484	1,428,620,478,221	1,278,637,559,756
26	10. General and administrative expenses	33	560,853,698,425	586,866,370,612	2,065,649,798,140	1,750,292,537,425
30	**11. Operating profit**		**1,187,525,992,708**	**1,309,071,651,571**	**4,556,388,011,445**	**3,580,643,968,726**
31	12. Other income		85,058,043,793	91,925,244,836	154,420,097,415	152,427,320,788
32	13. Other expenses		25,986,752,691	57,914,019,450	74,796,017,561	120,237,991,157
40	**14. Other profit**		**59,071,291,102**	**34,011,225,386**	**79,624,079,854**	**32,189,329,631**
50	**15. Accounting profit before tax**		**1,246,597,283,810**	**1,343,082,876,957**	**4,636,012,091,299**	**3,612,833,298,357**
51	16. Current corporate income tax expense		622,794,767,239	307,010,902,863	1,617,866,297,904	953,319,064,018
52	17. Deferred corporate tax income/expense		28,058,912,729	19,843,782,098	61,205,240,043	(9,816,234,355)
60	**18. Net profit after tax**		**595,743,603,842**	**1,016,228,191,996**	**2,956,940,553,352**	**2,669,330,468,694**
61	**19. Net profit after tax attributable to shareholders of the Parent**		**16,600,176,601**	**574,473,871,468**	**1,475,461,544,406**	**1,631,297,943,916**
62	**20. Net profit after tax attributable to non-controlling interests**		**579,143,427,241**	**441,754,320,528**	**1,481,479,008,946**	**1,038,032,524,778**
70	**21. Basic earnings per share**	34	**18**	**604**	**1,635**	**1,746**

M.S.D.N: 0100100512-C.T.C.P
CÔNG TY CỔ PHẦN TẬP ĐOÀN GELEX
THÀNH PHỐ HÀ NỘI

Preparer	Chief Accountant	Deputy Chief Executive Officer
Phuong Kim Trung	**Hoang Hung**	**Le Tuan Anh**
Preparer	Chief Accountant	Deputy Chief Executive Officer
		Hanoi, 29 January 2026

CONSOLIDATED CASH FLOW STATEMENT

Quarter IV 2025

(Under indirect method)

Code	ITEMS	Note	For the period from 01/01/2025 to 31/12/2025	For the period from 01/01/2024 to 31/12/2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	***1. Profit before tax***		***4,636,012,091,299***	***3,612,833,298,357***
	2. Adjustments for			
02	- Depreciation and amortisation of fixed assets and investment properties and goodwill allocation		3,411,960,248,980	2,934,918,118,267
03	- Provisions		(109,871,267,781)	(21,289,506,631)
04	- Foreign exchange gain/loss arising from translating foreign currency items		(2,809,500,558)	5,183,816,867
05	- Gain/loss from investing activities		(425,731,788,549)	(1,246,284,795,621)
06	- Interest expense and bond issuance expense		1,202,284,797,866	1,100,676,807,059
07	- Other adjustments		(46,753,250,684)	40,000,000,000
08	***3. Operating profit before movements in working capital***		***8,665,091,330,573***	***6,426,037,738,298***
09	- Increase/Decrease in receivables		(844,870,780,057)	(507,501,795,597)
10	- Increase/Decrease in inventory		(1,173,416,983,043)	(344,031,235,813)
11	- Increase/Decrease in payables (excluding corporate income tax payable)		982,374,236,003	26,473,246,771
12	- Increase/Decrease in prepaid expenses		(454,134,984,670)	58,256,335,726
13	- Increase/Decrease in trading securities		(2,676,893,323,672)	(1,162,400,685,166)
14	- Interest expenses paid		(1,112,927,618,175)	(1,091,718,637,500)
15	- Corporate income tax paid		(940,385,749,630)	(783,336,432,647)
17	- Other cash outflows		(96,859,196,605)	(112,547,885,188)
20	***Net cash flows from/ (used in) operating activities***		***2,347,976,930,723***	***2,509,230,648,884***
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Acquisition and construction of fixed assets and other long-term assets		(5,784,825,491,264)	(3,835,108,918,911)
22	2. Proceeds from sale, disposal of fixed assets and other long-term assets		21,913,856,077	2,557,335,618
23	3. Cash outflow for lending, buying debt instruments of other entities		(6,320,475,684,230)	(1,288,087,624,787)
24	4. Cash recovered from lending, selling debt instruments of other entities		3,566,198,529,386	1,312,198,406,821
25	5. Equity investments in other entities		(3,117,093,029,759)	(340,138,601,733)
26	6. Cash recovered from investments in other entities		5,268,618,326,387	2,934,816,146,261
27	7. Interest earned, dividends and profits received		440,010,943,786	247,177,567,346
30	***Net cash generated by/(used in) investing activities***		***(5,925,652,549,617)***	***(966,585,689,385)***

CONSOLIDATED CASH FLOW STATEMENT

Quarter IV 2025

(Under indirect method)

Code	ITEMS	Note	For the period from 01/01/2025 to 31/12/2025	For the period from 01/01/2024 to 31/12/2024
			VND	VND
	III CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Proceeds from share issuance and owners' contributed capital		158,816,100,000	84,031,600,000
33	2. Proceeds from borrowings		38,446,075,237,076	26,855,704,705,799
34	3. Repayment of borrowings		(28,014,881,713,425)	(27,136,265,415,448)
35	4. Repayment of obligations under finance leases		(77,569,870,675)	(68,564,302,363)
36	5. Dividends and profits paid		(2,355,200,280,318)	(521,805,682,107)
40	***Net cash generated by financing activities***		***8,157,239,472,658***	***(786,899,094,119)***
50	**Net increase/decrease in cash and cash equivalents**		**4,579,563,853,764**	**755,745,865,380**
60	**Cash and cash equivalents at beginning of the period**		**4,074,201,905,889**	**3,312,661,845,659**
61	Effects of changes in foreign exchange rates		5,773,563,790	5,794,194,850
70	**Cash and cash equivalents at end of the period**	**3**	**8,659,539,323,443**	**4,074,201,905,889**

Phuong Kim Trung	Hoang Hung	Le Tuan Anh
Preparer	Chief Accountant	Deputy Chief Executive Officer

M.S.D.N: 0100100512-C.T.C.P
CÔNG TY CỔ PHẦN TẬP ĐOÀN GELEX
THÀNH PHỐ HÀ NỘI

Hanoi, 29 January 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter IV 2025

1 . CORPORATE INFORMATION

Forms of Ownership

GELEX Group Joint Stock Company (the "Company"), formerly known as Electrical Engineering Equipment Company, was established under Decision No. 1120/QD-TCCBDT of the Minister of Heavy Industry (currently known as the Ministry of Industry and Trade). After that, the Company was equitized under the Prime Minister's Decision No. 1422/QD-TTg dated 10 August 2010 and has been operating under the first Business Registration Certificate No. 0100100512 dated 01 December 2010, as amended, with the latest 19th amendment dated 01 August 2025 issued by the Hanoi Department of Finance (formerly known as Hanoi Department of Planning and Investment).

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

Business field

The principal activities in the current period of the Company and its subsidiaries are industrial production and infrastructure.

- Industrial production: production and trading of electrical equipment including electrical cables; transformer, electric motor; electrical equipment including electric meters, Volt-ampere meters, current transformer; electrical cabinets and other products;

- Infrastructure: production and trading of construction materials, real estate and construction business; production, transmission and distribution of electricity including hydropower, solar power and wind power; exploitation, treatment and supply of clean water; hotel, tourism and office leasing services, houses, factories, etc.

Normal production and business cycle

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

Corporate structure

- *As at 31 December 2025, the Corporation directly owns subsidiaries with detailed information as follows:*

Company	Address	% equity share	% voting rights	Principal activities
GELEX Electricity Joint Stock Company ("GELEX Electric")	Hanoi	75.96%	75.96%	Manufacturing, trading and managing investments in the field of electrical equipment manufacturing, primarily focused on the electricity industry.
GELEX Infrastructure Joint Stock Company ("GELEX Infrastructure")	Hanoi	79.10%	79.10%	Management of investments in the fields of infrastructure, real estate, clean water
GELEX Investment Company Limited ("GELEX Invest")	Hanoi	100.00%	100.00%	Investment Consulting

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

(Ownership interest and proportion of voting power held are presented according to the proportion of the controlling company to its subsidiaries)

Gelex Electric

Name	Address	% equity share	% voting rights	Principal activities
Vietnam Electric Cable Corporation ("Cadivi")	Ho Chi Minh City	97.09%	97.09%	Manufacture and trade electric wires and cables
Hanoi Eletromechanical Manufacturing JSC ("HEM")	Hanoi	76.70%	76.70%	Manufacturing and trading electric motor and electrical equipment
Electrical Equipment Joint Stock Company ("Thibidi")	Dong Nai	98.07%	98.07%	Manufacturing and trading electrical equipment
CFT Vina Copper Co., Ltd ("CFT")	Dong Nai	100.00%	100.00%	Production of key materials for manufacturing of electrical wires, cables magnet wires and telecom
Emic Electrical Measuring Instrument Joint Stock Company ("Emic")	Hanoi	90.00%	90.00%	Manufacture and trade electric measuring equipment
MEE Power Transformer Manufacturing Joint Stock Company ("MEE")	Hanoi	80.84%	80.84%	Manufacturing and trading transformers and electrical equipment
GELEX Electricity Trading Joint Stock Company	Hanoi	70.82%	70.82%	Transmission and distribution of power
GELEX Technology Company Limited	Hanoi	51.00%	51.00%	High-tech product development
GELEX Power Generation Co., Ltd	Hanoi	100.00%	100.00%	Management of investment projects in the field of power generation

Cadivi:

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

GELEX Electricity Trading Joint Stock Company:

Name	Address	% equity share	% voting rights	Principal activities
GELEX Hung Yen Electricity Trading Joint Stock Company	Hanoi	70.82%	70.82%	Manufacturing and trading electrical products

GELEX Infrastructure

Name	Address	% equity share	% voting rights	Principal activities
Viglacera Company - Joint Stock Company ("Viglacera")	Hanoi	50.21%	50.21%	Producing and trading building materials, trading in real estate and construction
Song Da Water Investment Joint Stock Company ("Viwasupco")	Phu Tho	62.46%	62.46%	Clean Water supply
Long Son Petroleum industrial zone Investment Joint Stock Company (*)	Ho Chi Minh City	65.00%	65.00%	Construction, Investment and trading real estate.
Tay Ninh GELEX Infrastructure Joint Stock Company	Tay Ninh	100.00%	98.00%	Infrastructure industrial park business
FIH (Vietnam) Limited Liability	Ho Chi Minh City	100.00%	100.00%	Management Consulting Services
Hai Phong Titan Joint Stock Company (***)	Hai Phong	70.00%	70.00%	Industrial Park Infrastructure Investment

Viglacera Company – JSC

Name	Address	% equity share	% voting rights	Principal activities
G&F Residence Company Limited	TP Ho Chi Minh	100.00%	100.00%	Management consulting activities
Kim Trang Import-Export Materials Joint Stock Company (****)	Hai Phong	99.70%	99.70%	Real estate business
Viglacera Glass Erection Co., Ltd	Bac Ninh	100.00%	100.00%	Management consulting activities

Viglacera Company – JSC

Name	Address	% equity share	% voting rights	Principal activities
Dap Cau Sheet Glass JSC	Bac Ninh	86.41%	86.41%	Manufacturing and trading glass
Viglacera Glass Erection Co., Ltd	Bac Ninh	86.41%	100.00%	Producing and trading glass and glass materials
Viglacera Van Hai Joint Stock Company	Quang Ninh	98.17%	98.17%	Sand mining and trading, tourism services
Viglacera Mineral Joint Stock Company	Lao Cai	51.00%	51.00%	Mining and trading of minerals
Viglacera Viet Tri Joint Stock Company	Phu Tho	92.82%	92.82%	Manufacturing and trading porcelain bathroom ware and accessories
Viglacera Thanh Tri Porcelain Joint Stock Company	Hanoi	59.96%	59.96%	Manufacturing and trading porcelain bathroom ware and accessories
Viglacera Trading Joint Stock Company	Hanoi	76.23%	85.95%	Trading of porcelain bathroom ware, faucets, construction materials
Viglacera Thang Long JSC	Phu Tho	51.07%	51.07%	Production and trading of tiles
Viglacera Tien Son Joint Stock Company	Bac Ninh	51.00%	51.00%	Ship building and float structure fabrication
Viglacera Hanoi Joint Stock Company	Hanoi	51.00%	51.00%	Production and trading of tiles
Viglacera AAC Joint Stock Company	Bac Ninh	96.19%	97.69%	Production of pressure-resistant bricks
Viglacera Ceramic Tiles Trading JSC	Hanoi	51.02%	100.00%	Trading granite brick
Viglacera Packings & Brake Linings Joint Stock Company	Hanoi	51.00%	51.00%	Manufacturing and trading packaging, brake pads

Viglacera Company – JSC (continued)

Name	Address	% equity share	% voting rights	Principal activities
Viglacera Ha Long Joint Stock Company	Quang Ninh	50.48%	50.48%	Clay tile production and trading
Tu Liem Joint Stock Company	Hanoi	55.92%	55.92%	Clay tile production and trading
382 Dong Anh Joint Stock Company	Hanoi	51.00%	51.00%	Clay tile production and trading
Huu Hung Ceramic Construction JSC	Hanoi	51.00%	51.00%	Clay tile production and trading
Viglacera Ha Long Trading Co., Ltd	Quang Ninh	50.48%	100.00%	Trading building materials
Viglacera Clinker Tile Joint Stock Company	Quang Ninh	50.44%	99.92%	Production of building materials
Viglacera Consulting Joint Stock Company	Hanoi	76.89%	76.89%	Project planning, designing works
Viglacera Can Loc JSC	Ha Tinh	57.51%	100.00%	Production of building materials
Viglacera Yen My Infrastructure Construction Co., Ltd.	Hung Yen	60.00%	60.00%	Investment in construction, business of industrial park infrastructure
ViMariel Company - JSC	Cuba	99.94%	99.95%	Investment in and trading of industrial parks infrastructure
Phu My Ultra Clear Float Glass Co., Ltd.	Ho Chi Minh City	65.00%	65.00%	Producing ultra-clear float glass products
Viglacera Yen My Infrastructure Construction Company Limited	Hung Yen	60.00%	100.00%	Construction investment
Viglacera Thai Nguyen JSC	Thai Nguyen	59.94%	51.00%	Investment in and trading of industrial parks infrastructure
Viglacera Hung Yen JSC	Hung Yen	51.00%	51.00%	Investment in and trading of industrial parks infrastructure
Phu Tho Viglacera JSC	Phu Tho	52.02%	51.00%	Investment in and trading of industrial parks infrastructure
Vietnam Float Glass Co., Ltd. (**)	Bac Ninh	100.00%	100.00%	Producing and trading ultra-clear float glass products
VIHOCE Tien Duong Investment Joint Stock Company	Ha Noi	55.00%	55.00%	Construction and Real Estate Business
Viglacera Sanitary ware Company Limited	Ha Noi	100.00%	100.00%	Wholesale of construction materials and equipment

(*) In the first quarter, GELEX Infrastructure Joint Stock Company - a subsidiary of the Company, completed a step-up acquisition transaction, thereby increasing its ownership to 65% of the charter capital of Long Son Petroleum Industrial Park Investment Joint Stock Company.

(**) In the second quarter, Viglacera Company - JSC has completed the acquisition of the entire equity interest held by NSG in VFG. As a result, Viglacera's ownership interest in VFG increased from 35.29% to 100%. This transaction constitutes a business combination achieved in stages. Accordingly, for the purpose of determining goodwill, the cost of investment in VFG is measured as the sum of the consideration transferred at the date on which Viglacera obtained control of VFG, and the fair value, at the acquisition date, of Viglacera's previously held equity interest in VFG.

(***) During the third quarter, GELEX Infrastructure Joint Stock Company, a subsidiary of the Company, completed an additional acquisition of shares, increasing its ownership interest to 99.7% of the charter capital of Titan Hai Phong Joint Stock Company. As at the acquisition date, Titan Hai Phong Joint Stock Company owned a single real estate project.

(****) During the fourth quarter, GELEX Infrastructure Joint Stock Company and G&F Residence Company Limited, both subsidiaries of the Company, completed an additional acquisition of shares, increasing their ownership interest to 99.7% of the charter capital of Kim Trang Import-Export Materials Joint Stock Company. As at the acquisition date, Kim Trang Import-Export Materials Joint Stock Company owned a single real estate project.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

The Group maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

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

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

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

2.3 . Basis of consolidation

The consolidated financial statements comprise the financial statements of the Corporation and its subsidiaries for the period ended 31 December 2025.

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

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

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

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

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

2.4 . Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

2.5 . Inventories

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, tools and supplies, merchandises	- cost of purchase on a weighted average basis.
Finished goods and work-in process	- cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis.
Construction, real estate trading	- specific identification method

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement.

2.6 . Receivables

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

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

2.7 . Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

2.8 . Leased assets

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

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

Where the Group is the lessee

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

Where the Group is the lessor

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

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

2.9 . Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

Land use rights

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

Surface water exploitation right

The surface water exploitation right is recognized as an intangible asset. The value of the surface water right arising from the business combination is determined using the excess interest method over several periods.

2.10 . Depreciation and amortisation

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

Buildings and structures	04 - 50 years
Machinery and equipment	03 - 20 years
Means of transportation	02 - 17 years
Office equipment	02 - 10 years
Computer software	03 - 08 years
Land use right with definite term	10 - 50 years
Surface water right	43 years
Franchise, trademark and copyright	03 - 14 years
Land use right with indefinite term	Indefinite

2.11 . Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

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

Buildings and structures	05 - 50 years
Machinery, equipment and other assets	38 - 50 years
Others	03 - 15 years

For infrastructure in industrial park projects where the Group recognizes revenue all at once, the Group shall make full depreciation into the cost of services rendered.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

2.12 . Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred.

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.

2.13 . Prepaid expenses

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

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

- Prepaid land rental;
- Business development potential;
- Compensation and site clearance expenses;
- Tools and supplies issued for consumption;
- Prepayment relating to bond issuance;
- Others.

Prepaid land rental

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

Business development potential

Business development potential is assessed when determining the enterprise value for equitization and allocated within 10 years from the time VGC was officially transformed into a Joint Stock Company under the guidance of Circular No. 202/2011/TT-BTC of the Ministry of Finance dated 30 November 2011.

Compensation and site clearance expenses

Compensation and site clearance expenses for construction of works and projects shall be amortized during the remaining operating time of the projects since they are put into operation.

Tools and supplies in use

Value of amortized tools and supplies is the value of tools and supplies serving the production and business process related to multiple accounting periods.

Prepayment relating to bond issuance

Prepaid expenses related to bonds, including bond issuance underwriting fees, bond issuance advisory service fees and other expenses, are allocated to the consolidated income statement.

Other types of prepayments

Other types of prepayments comprise costs of small tools, supplies and spare parts issued for consumption. These expenditures have been capitalized as prepayments and are allocated to the consolidated income statement using the straight-line method in accordance with the prevailing accounting regulations.

2.14 . Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

2.15 . Investments

Investments in associates

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

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

Held-for-trading securities and investments in other entities

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

Provision for diminution in value of investments

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

2.16 . Payables and accruals

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

2.17 . Accrual for severance pay

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

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

2.18 . Provisions

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

2.19 . Foreign currency transactions

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

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

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

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

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

2.20 . Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Group's own equity instruments.

2.21 . Appropriation of net profits

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

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

► Investment and development fund

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

► Bonus and welfare fund

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

2.22 . Revenue recognition

Sale of goods

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

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

Services rendered

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

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

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

Revenue from sales of real estate

Revenue from sale of real estate should be recognized when all the following conditions have been satisfied:

- The real estate has completed and transferred to the buyers, Company have transferred risks and benefits associated with ownership of the real estate to the buyers;
- Company no longer hold the right to manage the real estate as real estate's owners or the right to control the real estate;
- The turnover is determined reliably;
- Company have received or will receive economic benefits from the sales of the real estate;

Regarding the sale of real estates in which customers finish interior by themselves or the Company does at the customer's discretion, revenue is recorded when the rough construction is completed and handed over to customers.

Regarding real estate divided into plots for sale which were handed over to customers, associated revenue shall be recognized when:

- Significant risks and rewards associated with the ownership of the real estate has been transferred to the buyer;
- The amount of revenue can be measured reliably;
- The cost incurred or to be incurred in respect of the land plot sale transaction can be measured reliably;
- It is probable that the economic benefits associated with the land plot sale transaction will flow to the Company.

Revenue from leasing land that has been developed with infrastructure

If the rental income of industrial park infrastructure assets come in advance for some periods, the recognition of revenue will be made according to the principle of allocating the rental amount come in advance in accordance with the rental period. Where the rental period accounts for 90% of the useful life of the assets, the Company recognises revenue once for the entire rental amount received in advance if the following conditions are are satisfied:

- The lessee is not entitled to cancel the lease contract and the lessor has no obligation to repay the amount received in advance in all cases and in all forms;
- The amount received in advance from the lease is not less than 90% of the total lease amount expected to get under the contract during the lease term and the lessee must pay the entire amount of lease within 12 months from the beginning of the lease;
- Almost all the risks and benefits associated with ownership of the leased asset are transferred to the lessee;
- The Group must estimate relatively the full cost of the lease.

Revenue from construction contract

- In case the construction contract defines that the contractor shall be entitled to payment basing on the progress, when achieved results of construction contract are estimated reliably, then turnover from the construction contract is recorded proportionally to part of works finished, determined by the Company on the date of financial statement without depending on the bills under the progress made or not and the amount on the bills.
- In case the construction contract defines that the contractor shall be entitled to payment basing on value of volume achieved, when achieved results of construction contract are estimated reliably and confirmed by customers, then revenues and expenditures related to the contract recorded in proportion to the completed work confirmed by the customer in period are recorded in the bills set up.

Financial income

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

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

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

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

The GELEX Quang Tri divestment was completed on 08 May 2024. According to the terms of the sale and purchase agreement, the parties will finalize the contract value based on the long-term earn-out of GELEX Quang Tri, which will be measured after two (02) years from the completion date. At the date of these consolidated financial statements, financial income from the divestment is recognised based on the transfer price corresponding to the projected earn-out of GELEX Quang Tri for the whole year 2025. The projected earn-out will be reviewed at each reporting date, the difference between the amount the Company has received payment and the determined financial income is recognised in the Advances from customers item and will be settled according to the above timeline.

2.23 . Revenue deductions

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

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

2.24 . Cost of goods sold

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

Cost of goods sold is recognized in accordance with the revenue incurred, including accurued expenses in the cost of goods sold. The expense accrual to estimate the cost of real estate must comply with the following principles:

- The accrued expenses have been stated in investment and construction estimate, but there are insufficient dossiers and documents for acceptance;
- The expense accrual is only aimed at calculating the cost of real estate that has been completed during the period and meets all requirements for revenue recognition;

The accrued expenses and actual expenses included in cost of goods sold are in conformity with the norm of cost price on the basis of total cost estimate of sold real estate (determined by area).

2.25 . Financial expenses

Items recorded into financial expenses consist of:

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

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

2.26 . Corporate Income Tax

Deferred income tax assets and Deferred income tax liabilities

The tax currently payable is based on taxable profit for the period. 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. The Company has obliged to pay corporate income tax at the rate of 20% on taxable income.

Deferred tax is recognised 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 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 period 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 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.

2.27 . Related parties

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

3 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	15,355,975,668	28,869,224,099
Cash at banks	3,281,311,484,724	2,003,127,126,653
Cash in transit	1,042,614,257	1,552,791,555
Cash equivalents	5,361,829,248,794	2,040,652,763,582
	8,659,539,323,443	**4,074,201,905,889**

4 . SHORT-TERM INVESTMENTS

a) Held-for-trading securities

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
- Bonds	582,035,507,442	-	400,000,000,000	-
- Shares	6,544,684,992,140	(137,184,567,815)	4,147,632,976,936	(23,975,524,800)
- Held-for-trading securities and others	97,805,801,026	-	-	-
	7,224,526,300,608	**(137,184,567,815)**	**4,547,632,976,936**	**(23,975,524,800)**

b) Held-to-maturity investment

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
- Term deposits and other investments	2,881,228,958,479	-	519,034,532,083	-
	2,881,228,958,479	**-**	**519,034,532,083**	**-**

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
Receivables from customers related to manufacturing and trading of electrical equipment	1,367,249,523,116	1,209,137,470,613
- *Duc Tuong Group JSC*	*98,145,687,443*	*83,652,999,497*
- *Northern Power Corporation Contact Center*	*38,468,304,939*	*65,814,059,078*
- *Southern Power Corporation - Limited Liability Company*	*18,156,170,049*	*91,787,769,074*
- *Furukawa Automotive Parts (Vietnam) Inc.*	*133,815,358,136*	*69,585,017,314*
- *Hanoi South Electricity Materials Trading JSC*	*147,747,842,808*	-
- *Southern Power Projects Management Board*	*23,075,034,117*	*58,107,719,576*
- *Others*	*907,841,125,624*	*840,189,906,074*
Receivables from customers manufacturing and trading of energy and clean water	371,808,691,493	228,279,132,141
- *Electricity Power Trading Company - Vietnam Electricity*	*55,314,195,344*	*107,997,713,031*
- *Others*	*316,494,496,149*	*120,281,419,110*
Receivables from customers related to the sale and lease of real estate, industrial park infrastructures	235,941,719,643	136,200,224,141
- *Others*	*235,941,719,643*	*136,200,224,141*
Receivables from customers related to manufacturing and trading of materials	374,655,221,105	652,958,111,880
- *Others*	*374,655,221,105*	*652,958,111,880*
Others	24,368,781,153	109,208,832,320
	2,374,023,936,510	**2,335,783,771,095**
In which:		
Receivables from related parties (Details stated in Note 36)	*41,097,476,374*	*64,486,906,664*

6 . LOAN RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term		
Loan receivables from others	421,450,000,000	4,450,000,000
Loan receivables from related parties *(Details stated in Note 36)*	128,500,000,000	*110,625,000,000*
	549,950,000,000	**115,075,000,000**
Long-term		
Loan receivables from related parties *(Details stated in Note 36)*	998,590,640,648	1,105,072,486,247
	998,590,640,648	**1,105,072,486,247**

7 . OTHER RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term		
Advances to employees	104,524,093,261	112,242,773,086
Deposits	155,581,554,119	144,537,733,601
Interest receivables	39,106,334,298	116,425,968,604
Receivables from dividends and profit	34,469,700,692	37,211,261,963
Receivables from land use fees, compensation and other costs	44,090,831,629	62,034,707,374
Receivables from profit of investment cooperation activities	622,440,500,000	283,000,000,000
Others	208,226,016,447	109,915,032,499
	1,208,439,030,446	**865,367,477,127**
Long-term		
Deposits	67,632,506,194	80,375,124,131
Receivables from business cooperation	127,218,942,920	-
Interest receivables	1,621,506,851	3,826,027,398
Compensation and site clearance expense deducted to land rental fee	734,555,834,860	208,460,910,641
Others	158,705,569,460	913,717,470
	1,089,734,360,285	**293,575,779,640**
In which:		
Other receivables from related parties (Details stated in Note 36)	*5,939,185,621*	*123,928,801,776*

8 . INVENTORIES

	31/12/2025		01/01/2025	
	Cost	Provisions	Cost	Provisions
	VND	VND	VND	VND
Goods in transit	782,729,304,930	-	907,486,246,132	-
Raw materials and	2,821,030,015,224	(36,907,771,403)	1,688,839,850,563	(49,727,374,755)
Tools and supplies	116,104,311,922	(8,306,000,253)	85,660,108,808	(4,281,959,507)
Work in process	6,033,946,640,993	(6,658,248,061)	2,315,848,269,873	(6,551,633,931)
Finished goods	4,661,296,631,295	(182,383,021,535)	3,681,580,845,762	(127,816,976,339)
Merchandises	222,957,894,971	(8,759,092,608)	157,863,997,004	(6,126,947,566)
Goods on consignment	64,204,532,174	(3,117,576,043)	42,065,656,527	(240,330,695)
	14,702,269,331,509	**(246,131,709,903)**	**8,879,344,974,669**	**(194,745,222,793)**

9 . CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
- Phu Ha Industrial Park project - Stage 1	661,871,582,824	780,195,377,448
- Yen My Industrial Park	355,582,345,611	561,692,749,551
- Tien Hai Industrial Park project - Thai Binh	209,457,346,576	567,455,107,466
- Thuan Thanh Industrial Park project - Stage 1	1,779,264,854,124	2,116,660,692,130
- Phong Dien Industrial Park project - Viglacera	495,880,629,531	482,601,472,479
- Stage 2 - Water supply system of Son Tay - Hoa Lac - Xuan Mai - Mieu Mon - Hanoi - Ha Dong investment project	1,173,198,145,905	268,510,262,578
- Luxury office and shopping center project at 799 Kinh Duong Vuong	127,543,482,364	127,443,482,364
- Hotel, Commercial Services and Rental Office Complex Project at 10 Tran Nguyen Han	2,553,920,803,896	1,388,161,283,548
- Phu My Ultra Clear Floating Glass Factory Project Phase 2	289,622,560,240	226,415,656,945
- Long Son Petroleum Industrial Park Project	59,702,081,388	-
- Investment in Construction and Business of Infrastructure of Song Cong II Industrial Park project, Phase 2	808,601,710,630	197,794,002,378
- Doc Da Trang Industrial Park Project	9,508,766,073	3,353,352,084
- Vimariel Industrial Park project	491,291,980,152	460,702,696,662
- Angsana Van Hai Project - RESORT & VILLAS	186,089,962,492	149,385,843,263
- Others	772,157,744,431	598,401,389,115
	9,973,693,996,238	**7,928,773,368,011**

10 . TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	**Total**
	VND	VND	VND	VND	VND	**VND**
Cost						
Beginning balance	13,256,912,069,151	10,537,142,747,481	704,632,528,997	134,875,578,498	12,932,993,532	24,646,495,917,659
- Additions	22,111,821,254	107,431,985,509	34,642,198,066	6,200,583,029	-	170,386,587,858
- Transfer from construction in progress	644,162,712,115	170,562,202,046	62,048,533,754	4,012,940,692	-	880,786,388,607
- Transfer from investment properties	155,079,715,941	(548,162,594)	-	(2,310,860,849)	-	152,220,692,498
- Decrease due to divestment of a	(956,537,080,850)	(694,246,459,339)	(4,348,568,753)	(507,286,542)	-	(1,655,639,395,484)
- Acquisition of finance lease assets	-	103,686,407,101	7,306,324,908	-	-	110,992,732,009
- Increase due to business combination	311,222,672,956	1,271,496,511,626	7,109,755,455	1,607,990,985	-	1,591,436,931,022
- Disposal	(94,691,330,937)	(150,243,334,542)	(16,853,787,657)	(6,439,503,398)	-	(268,227,956,534)
- Others	(29,762,783,678)	(1,517,092,642)	519,657,285	10,510,554,764	-	(20,249,664,271)
Ending balance	**13,308,497,795,952**	**11,343,764,804,646**	**795,056,642,055**	**147,949,997,179**	**12,932,993,532**	**25,608,202,233,364**
Accumulated depreciation						
Beginning balance	4,533,113,553,769	6,612,345,397,558	449,680,036,310	65,560,333,120	8,639,889,578	11,669,339,210,335
- Depreciation for the period	579,564,351,263	844,757,843,525	57,938,073,103	8,053,315,300	1,009,152,857	1,491,322,736,048
- Decrease due to divestment at subsidiaries	(369,370,649,851)	(430,268,337,464)	(4,182,102,114)	(505,900,251)	-	(804,326,989,680)
- Increase due to business combination	290,517,666,168	1,169,714,517,321	5,408,696,572	1,492,005,297	-	1,467,132,885,358
- Acquisition of finance lease assets	-	86,078,663,978	4,147,273,648	181,592,419	-	90,407,530,045
- Transfer from investment properties	58,279,904,696	-	-	-	-	58,279,904,696
- Disposal	(80,101,761,910)	(137,188,763,142)	(16,732,162,153)	(6,648,958,851)	-	(240,671,646,056)
- Reclassification	3,490,840,190	-	16,002,738	(16,002,738)	-	3,490,840,190
- Others	(15,858,185,690)	(223,771,784,091)	(1,820,847,363)	13,067,015,617	-	(228,383,801,527)
Ending balance	**4,999,635,718,635**	**7,921,667,537,685**	**494,454,970,741**	**81,183,399,913**	**9,649,042,435**	**13,506,590,669,409**
Net carrying amount						
Beginning balance	8,723,798,515,382	3,924,797,349,923	254,952,492,687	69,315,245,378	4,293,103,954	12,977,156,707,324
Ending balance	**8,308,862,077,317**	**3,422,097,266,961**	**300,601,671,314**	**66,766,597,266**	**3,283,951,097**	**12,101,611,563,955**

11 . FINANCIAL LEASE ASSETS

	Machinery and equipment	Means of transportation	Total
	VND	VND	VND
Cost			
Opening balance	319,213,121,224	16,592,805,918	335,805,927,142
- Additions	67,695,323,028	2,853,707,760	70,549,030,788
- New purchase/return of financial lease assets	(98,346,652,556)	(3,707,243,090)	(102,053,895,646)
- Other	(16,249,708,215)	(3,488,999,999)	(19,738,708,214)
Ending balance	**272,312,083,481**	**12,250,270,589**	**284,562,354,070**
Accumulated depreciation			
Opening balance	41,588,860,306	6,103,542,418	47,692,402,724
- Depreciation for the period	49,071,480,703	2,746,769,887	51,818,250,590
- New purchase/return of financial lease assets	(83,165,226,124)	(2,618,513,865)	(85,783,739,989)
- Other	(2,912,226,047)	(607,747,845)	(3,519,973,892)
Ending balance	**4,582,888,838**	**5,624,050,595**	**10,206,939,433**
Net carrying amount			
Opening balance	277,624,260,918	10,489,263,500	288,113,524,418
Ending balance	**267,729,194,643**	**6,626,219,994**	**274,355,414,637**

12 . INTANGIBLE FIXED ASSETS

	Land use rights	Surface water exploitation right	Compensation and site clearance expenses	Brand, trademark, and copyright	Computer software and others	Licenses and franchise	**Total**
	VND	VND	VND	VND	VND	VND	**VND**
Cost							
Beginning balance	186,628,455,708	384,184,174,786	93,259,704,164	5,071,016,121	121,133,101,770	42,560,613,266	832,837,065,815
- Additions	-	-	-	-	90,345,000	4,205,340,000	4,295,685,000
- Transfer from construction in progress	-	-	-	-	9,086,016,250	-	9,086,016,250
- Increase from business combination	139,784,369,082	-	23,954,591,427	-	1,893,144,084	-	165,632,104,593
- Decrease due to divestment of a	(9,496,288,442)	-	-	-		-	(9,496,288,442)
- Transfer from investment properties	8,705,198,486	-	-	-	-	-	8,705,198,486
- Disposal	-	-	-	-	(699,940,250)	-	(699,940,250)
Others	-	-	-	-	-	-	-
Ending balance	**325,621,734,834**	**384,184,174,786**	**117,214,295,591**	**5,071,016,121**	**131,502,666,854**	**46,765,953,266**	**1,010,359,841,452**
Accumulated amortisation:							
Beginning balance	38,722,209,808	72,854,365,965	24,930,027,255	1,784,404,419	77,459,425,872	10,403,955,340	226,154,388,659
- Amortisation for the period	8,400,526,042	10,783,391,556	2,186,773,796	203,113,789	12,037,660,618	2,925,347,238	36,536,813,039
- Increase from business combination	78,202,822,157	-	23,194,859,664	-	1,834,427,216	-	103,232,109,037
- Transfer from investment properties	2,861,344,821	-	-	-	-	-	2,861,344,821
- Disposal	-	-	-	-	(699,940,250)	-	(699,940,250)
Ending balance	**128,186,902,828**	**83,637,757,521**	**50,311,660,715**	**1,987,518,208**	**90,631,573,456**	**13,329,302,578**	**368,084,715,306**
Net carrying amount							
Beginning balance	147,906,245,900	311,329,808,821	68,329,676,909	3,286,611,702	43,673,675,898	32,156,657,926	606,682,677,156
Ending balance	**197,434,832,006**	**300,546,417,265**	**66,902,634,876**	**3,083,497,913**	**40,871,093,398**	**33,436,650,688**	**642,275,126,146**

13 . INVESTMENT PROPERTIES

	Buildings and structures VND	Infrastructure and others VND	**Total VND**
Cost			
Opening balance	2,069,155,567,030	11,919,927,445,762	13,989,083,012,792
- Transfer from construction in progress	763,859,796,674	1,716,137,305,395	2,479,997,102,069
- Adjustment due to change in investment	-	(356,990,692,005)	(356,990,692,005)
- Transfer to fixed assets	(141,094,274,586)	(19,831,616,398)	(160,925,890,984)
- Disposals	(74,745,514,589)	-	(74,745,514,589)
- Increase due to business combination	108,109,038,545	-	108,109,038,545
- Other decrease	(69,746,169,694)	(21,111,404,324)	(90,857,574,018)
Ending balance	**2,655,538,443,380**	**13,238,131,038,430**	**15,893,669,481,810**
Accumulated depreciation			
Beginning Balance	665,530,341,456	10,807,350,299,943	11,472,880,641,399
- Depreciation for the period	84,643,463,141	1,533,543,085,846	1,618,186,548,987
- Adjustment due to change in investment	-	(353,443,913,047)	(353,443,913,047)
- Transfer to fixed assets	(45,916,588,853)	(18,715,500,854)	(64,632,089,707)
- Disposals	(65,145,186,833)	-	(65,145,186,833)
- Increase due to business combination	12,465,332,229	-	12,465,332,229
- Other decrease	(13,259,739,963)	(21,111,404,324)	(34,371,144,287)
Ending balance	**638,317,621,177**	**11,947,622,567,564**	**12,585,940,188,741**
Net carrying amount			
Beginning Balance	**1,403,625,225,574**	**1,112,577,145,819**	**2,516,202,371,393**
Ending balance	**2,017,220,822,203**	**1,290,508,470,866**	**3,307,729,293,069**

As of the reporting date, the Company has not yet determined the fair value of these investment properties due to insufficient market data.

14 . LONG-TERM INVESTMENTS

a) Investments in associates

	31/12/2025 VND	01/01/2025 VND
Titan Corporation Company Limited	628,790,990,790	609,244,037,518
S.A.S - CTAMAD Company Limited	301,223,339,071	260,545,293,714
Dong Anh Electrical Equipment Corporation - JSC	1,289,704,125,017	1,202,443,835,579
Long Son Petroleum Industrial Park Investment JSC (*)	-	220,005,028,561
Vietnam Floating Glass Co., Ltd. (**)	-	156,053,213,040
SanVig Company - JSC	169,472,585,108	141,832,506,629
Viglacera Dong Trieu Joint Stock Company	23,135,072,795	28,460,050,397
Viglacera Ha Long II Joint Stock Company	9,704,643,997	8,247,847,365
Viglacera Tu Son Brick and Tile JSC	3,270,459,583	3,088,914,688
Viglacera Investment and Import-Export JSC	22,386,383,170	21,993,948,099
Vinafacade Joint Stock Company	909,380,000	909,380,000
Magno GMHB Joint Stock Company	226,185,000	226,185,000
Ninh Thuan GELEX Energy Company Limited	100,545,123,408	87,572,917,946
HEM Electromechanical Manufacturing JSC	23,432,543,399	19,472,464,413
Western Ha Noi water Joint Stock Company	96,836,738,761	95,695,733,333
Petroleum Interior and Exterior Equipment JSC (*)	-	-
Binh Son Petroleum Construction JSC (*)	278,246,770,741	-
	2,947,884,340,840	**2,855,791,356,282**

(*) During the period, GELEX Infrastructure Joint Stock Company, a subsidiary of the Company, completed the acquisition of a 65% equity interest in Long Son Petroleum Industrial Park Joint Stock Company in Quarter I/2025. Accordingly, Binh Son Petroleum Construction Joint Stock Company and Petroleum Interior and Exterior Equipment Joint Stock Company have also become the Group's indirect associates.

(**) During the same period, Viglacera Corporation JSC, a subsidiary of the Company, completed the acquisition of a 100% equity interest in Vietnam Float Glass Co., Ltd (VFG). Consequently, Vietnam Float Glass Co., Ltd officially became the Company's indirect subsidiary as from 9 June 2025.

14 . LONG-TERM FINANCIAL INVESTMENTS

b) Other long-term investments

	31/12/2025			01/01/2025		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Other long-term investments	**334,341,010,859**	**177,990,765,000**	**(73,079,106,666)**	**133,427,689,404**	**248,415,974,400**	**(1,213,513,782)**
- Viwaco JSC	120,734,325,759	171,443,700,000	-	120,734,325,759	241,470,000,000	-
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	2,178,670,000	6,547,065,000	-	2,178,670,000	6,945,974,400	-
- High Technology JSC	1,057,011,301	(*)	-	1,057,011,301	(*)	-
- Saigon Petroleum Investment and Construction Joint Stock Company	28,500,000,000	(*)	(27,075,000,000)	-	(*)	-
- Kinh Bac Petroleum Investment and Construction Joint Stock Company	11,000,000,000	(*)	(11,000,000,000)	-	(*)	-
- Lam Son Petroleum Hotel Joint Stock Company	28,382,391,454	(*)	(28,382,391,454)	-	(*)	-
- Genfarma Joint Stock Company	127,400,000,000	(*)	-	-	(*)	-
- Others	15,088,612,345	(*)	(6,621,715,212)	9,457,682,344	(*)	(1,213,513,782)
	334,341,010,859		**(73,079,106,666)**	**133,427,689,404**		**(1,213,513,782)**

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

c) Held-to-maturity investments

	31/12/2025		01/01/2025	
	Historical cost	Carrying value	Historical cost	Carrying value
- Bonds and others	1,752,300,000	1,752,300,000	1,752,300,000	1,752,300,000
	1,752,300,000	**1,752,300,000**	**1,752,300,000**	**1,752,300,000**

15 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term		
Tools and supplies in use	22,929,301,460	7,657,653,431
Fixed asset overhaul	12,870,174,725	19,140,957,523
Land use fee and industrial park fees, land and infrastructure rental fee.	2,843,688,485	3,691,932,168
Cost of advertising, conference, promotional expense	3,527,904,437	2,193,434,777
Prepaid expenses related to LC, loans, issued bonds	4,267,813,699	7,504,954,091
Others	31,987,052,625	28,822,955,547
	78,425,935,431	**69,011,887,537**
Long-term		
Tools and supplies in use	63,284,133,083	92,265,003,916
Fixed asset overhaul and operating lease	143,569,659,633	36,641,283,995
Infrastructure construction and site clearance expenditures	7,940,425,864	8,525,335,714
Land rental, industrial park infrastructure, operating rental fee	1,099,535,138,174	799,025,694,236
Interior costs and office renovation	7,453,316,684	26,737,592,547
Prepaid expenses related to LC, loans and issuance bonds	93,136,833,930	19,993,480,353
Costs of relocating machinery and asset systems	-	3,283,136,071
Others	52,912,575,992	27,493,162,695
	1,467,832,083,360	**1,013,964,689,527**

16 . GOODWILL

Goodwill	
Opening balance	2,077,668,435,830
- Increase due to business combination	126,287,418,040
- Disposal of subsidiary	(70,494,847,878)
Ending balance	**2,133,461,005,992**
Accumulated amortisation	
Opening balance	1,019,695,300,266
- Amortisation for the period	216,194,904,972
- Disposal of subsidiary	(61,682,991,895)
Ending balance	**1,174,207,213,343**
Net carrying amount	
Opening balance	1,057,973,135,564
Ending balance	**959,253,792,649**

17 . TRADE PAYABLES

	31/12/2025		01/01/2025	
	Balance	Amount paybable	Balance	Amount paybable
	VND	VND	VND	VND
Short-term				
- Payables to suppliers in production and trading of electrical equipment	549,125,943,041	549,125,943,041	1,137,032,450,412	1,137,032,450,412
- Glencore International AG	-	-	*388,138,011,011*	*388,138,011,011*
- Xian Qiyuan Mechanical& Electrical Equipment Co., Ltd	*53,200,615,364*	*53,200,615,364*	-	-
- Samsung C&T Singapore PTE. LTD	-	-	*151,925,110,002*	*151,925,110,002*
- IXM S.A.	-	-	*112,950,210,196*	*112,950,210,196*
- Others	*495,925,327,677*	*495,925,327,677*	*484,019,119,203*	*484,019,119,203*
- Payables to suppliers related to manufacturing and trading energy and clean water	253,546,017,729	253,546,017,729	49,855,091,016	49,855,091,016
- Payables to suppliers related to the sale and lease of real estate	567,561,350,627	567,561,350,627	-	-
- Payables to suppliers related to manufacturing and trading building material	1,163,557,244,728	1,163,557,244,728	987,663,155,507	987,663,155,507
- Vietnam Energy Development Investment Construction Joint Stock Company	*239,435,390,269*	*239,435,390,269*	*140,841,597,627*	*140,841,597,627*
- Others	*924,121,854,459*	*924,121,854,459*	*846,821,557,880*	*846,821,557,880*
- Others.	567,015,964,272	567,015,964,272	976,957,916,273	976,957,916,273
	3,100,806,520,397	**3,100,806,520,397**	**3,151,508,613,208**	**3,151,508,613,208**

In which: Trade payables to related parties				
Short-term	64,913,348,317	64,913,348,317	66,905,188,887	66,905,188,887

(Details stated in Note 36)

18 . ADVANCES FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
Short-term		
Production and trading of electrical equipment	624.731.086.397	294.776.602.849
- *Mai Tien Phat Investment JSC*	*46.838.916.927*	*17.479.329.683*
- *Duc Tuong Group JSC*	-	*7.249.000.000*
- *Steel Industry Material JSC*	*84.064.861.451*	*20.245.427.949*
- *Quy Dan Electric Equipment Company Limited*	*28.825.184.572*	*18.622.415.684*
- *Others*	*465.002.123.447*	*231.180.429.533*
Selling and leasing real estate and industrial park infrastructure	861.839.719.684	1.864.067.773.572
- *Kim Tin Yen My 2 Industrial Development JSC*	-	*63.163.916.640*
- *Others*	*861.839.719.684*	*1.800.903.856.932*
Manufacturing and trading construction materials	314.757.608.424	32.187.391.333
- *Others*	*314.757.608.424*	*32.187.391.333*
Others	27.790.972.201	21.790.530.087
	2.025.770.209.811	**2.212.822.297.841**
Long-term		
- *Sembcorp Solar Vietnam Pte. Ltd*	-	*214.545.803.726*
	-	**214.545.803.726**

19 . STATUTORY OBLIGATION

	Receivable at the beginning of year	Payable at the beginning of year	Payable arise in the period	Amount paid/ net off in the period	Increase due to business consolidation	Receivable at the closing period	Payable at the closing period
	VND	VND	VND	VND		VND	VND
Value added tax	35,423,854,885	56,391,323,006	1,640,076,540,360	1,641,718,421,351	-	8,513,562,596	27,839,149,726
Export, import duties	11,713,129	-	19,453,796,262	19,213,605,694	-	22,689,703	251,167,142
Corporate income tax	7,053,988,456	506,574,698,346	1,620,339,600,793	940,385,749,630	(966,781,684)	1,821,756,868	1,180,329,536,237
Personal income tax	2,435,208,110	12,254,956,454	198,134,991,881	199,203,355,782	769,457,584	3,270,109,100	12,790,951,127
Natural resource tax	3,642,339	2,647,595,845	34,339,360,918	32,658,863,264	-	(2,992,936,579)	1,331,514,581
Land and housing taxes, land	2,129,084,211	25,859,476,908	71,486,509,874	89,802,255,809	-	16,771,674,731	22,186,321,493
Other taxes, fees and other obligations	887,206,700	57,016,591,499	52,522,414,499	46,276,568,950	8,535,647	778,235,474	60,317,056,496
					-		
	47,944,697,830	**660,744,642,058**	**3,636,353,214,587**	**2,969,258,820,480**	**(188,788,453)**	**28,185,091,893**	**1,305,045,696,802**

20 . ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term		
- Interest expenses	143,679,335,886	65,323,000,874
- Deposit interest and discounts	5,312,676,325	20,038,840,633
- Projects and construction expenses	1,097,057,483,257	1,036,824,251,858
- Selling expenses	82,248,673,545	38,798,359,150
- Others	132,725,521,015	93,278,680,766
	1,461,023,690,028	**1,254,263,133,281**
Long-term		
- Costs of construction works of projects	204,221,139,971	238,323,318,020
- Others	-	12,711,838,871
	204,221,139,971	**251,035,156,891**

21 . UNEARNED REVENUES

	31/12/2025	01/01/2025
	VND	VND
Short-term		
- Revenue arising from office and real estate leasing	141,472,417,150	53,098,576,998
- Others	45,491,643,763	3,620,251,414
	186,964,060,913	**56,718,828,412**
Long-term		
- Revenue arising from office and real estate leasing	3,176,427,648,832	3,056,006,095,194
- Others	43,074,550,526	38,997,876,311
	3,219,502,199,358	**3,095,003,971,505**

22 . OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term		
- Trade union fund; Social, Health& Unemployment insurance	6,685,296,484	9,918,936,310
- Short-term deposits	145,203,302,956	91,160,713,008
- Dividends payables	64,168,996,678	104,868,586,596
- Deposits for project implementation	10,000,000,000	10,000,000,000
- Interest payables	-	7,961,139,493
- Payables to construction management board	39,438,187,284	76,001,062,015
- Deposit for infrastructure of industrial parks leasing and land, houses purchase, properties leasing from customers	106,219,690,280	141,423,818,432
- Others	94,914,234,341	113,979,416,670
	466,629,708,023	**555,313,672,524**
Long-term		
- Long-term deposits received	128,238,072,119	83,213,836,584
- Others	44,873,997,457	832,305,500
	173,112,069,576	**84,046,142,084**
In which		
- Other payables to related parties (Details stated in Note 36)	94,680,099	94,680,099
- Others	639,647,097,500	639,265,134,509

23 . PROVISIONS

	31/12/2025	01/01/2025
	VND	VND
Short-term		
- Product warranty provisions	52,784,718,188	72,755,488,308
- Maintenance provisions for industrial parks' infrastructure	20,117,516,700	20,972,993,000
- Expenses for environmental restoration and mines' closing	6,231,594,832	8,656,913,640
- Others	7,185,607,290	9,595,657,500
	86,319,437,010	**111,981,052,448**
Long-term		
- Product warranty provisions	117,984,187,030	78,688,423,862
- Severance allowance	15,178,751,344	1,722,455,344
- Maintenance provisions for industrial parks' infrastructure	137,681,590,646	148,059,594,860
- Fixed asset overhaul expenses	-	280,834,000,000
- Expenses for environmental restoration and mines' closing	5,429,741,737	5,370,592,450
- Others	2,525,812,861	962,029,547
	278,800,083,618	**515,637,096,063**

24 . LOANS AND OBLIGATIONS UNDER FINANCE LEASES

		01/01/2025		During period				31/12/2025	
		Balance	Payable amount	Increase due to acquisition of a subsidiary	Increase	Decrease	Decrease due to divestment at subsidiary	Balance	Payable amount
		VND	VND	VND	VND	VND	VND	VND	VND
a)	**Short-term loans**	**7,145,743,255,892**	**7,145,743,255,892**	**30,000,000,000**	**34,133,901,843,711**	**31,747,651,821,432**	-	**9,561,993,278,171**	**9,561,993,278,171**
	- Loans from banks	7,039,459,141,420	7,039,459,141,420	30,000,000,000	28,457,614,467,148	26,460,405,169,979	-	9,066,668,438,589	9,066,668,438,589
	- Loans from individuals and other parties	106,284,114,472	106,284,114,472		5,676,287,376,563	5,287,246,651,453	-	495,324,839,582	495,324,839,582
	Current portion of long term loans	**1,093,320,564,827**	**1,093,320,564,827**		**3,673,672,308,789**	**2,086,848,281,831**	**(77,785,000,000)**	**2,602,359,591,785**	**2,602,359,591,785**
	- Current portion of long-term loans and obligations under financial leases	1,093,320,564,827	1,093,320,564,827		3,673,672,308,789	2,086,848,281,831	(77,785,000,000)	2,602,359,591,785	2,602,359,591,785
		8,239,063,820,719	**8,239,063,820,719**	**30,000,000,000**	**37,807,574,152,500**	**33,834,500,103,263**	**(77,785,000,000)**	**12,164,352,869,956**	**12,164,352,869,956**
b)	**Long-term loans**								
	- Loans from banks	7,001,915,370,548	7,001,915,370,548	2,239,700,000,000	9,386,908,964,875	2,945,267,761,089	(257,134,823,000)	15,426,121,751,334	15,426,121,751,334
	- Loans from other parties	39,105,849,572	39,105,849,572		8,210,233,147	53,192,863,111	-	(5,876,780,392)	(5,876,780,392)
	- Bonds	1,136,440,079,169	1,136,440,079,169		2,711,984,172	-	-	1,139,152,063,341	1,139,152,063,341
	- Obligations under financial leases	129,119,960,011	129,119,960,011		61,460,900,592	77,569,870,675	-	113,010,989,928	113,010,989,928
		8,306,581,259,300	**8,306,581,259,300**	**2,239,700,000,000**	**9,459,292,082,786**	**3,076,030,494,875**	**(257,134,823,000)**	**16,672,408,024,211**	**16,672,408,024,211**

25 . OWNERS' EQUITY

25.1 Increase and decrease in owners' equity

	Contributed capital	Share premium	Other owners' capital	Foreign exchange differences reserve	Investment and development fund	Undistributed earnings	Non-controlling interests	Total
For the period from 01/01/2024 to 31/12/2024								
Opening balance	**8,514,957,930,000**	**663,218,256,719**	**77,388,963,577**	**4,094,954,639**	**431,805,225,152**	**2,616,328,460,133**	**8,871,406,303,714**	**21,179,200,093,934**
Movement in capital	79,340,000,000	(214,400,000)	-	-	-	-	-	79,125,600,000
Net profit for the period	-	-	-	-	-	1,631,297,943,916	1,038,032,524,778	2,669,330,468,694
Dividends declared	-	-	-	-	-	-	(589,411,690,800)	(589,411,690,800)
Appropriation to bonus and welfare	-	-	-	-	-	(56,169,986,421)	(57,671,570,364)	(113,841,556,785)
Remuneration of Board of Directors	-	-	-	-	-	(1,124,856,563)	(1,608,809,436)	(2,733,665,999)
Appropriation to investment and	-	-	-	-	223,591,946,964	(223,591,946,964)	-	-
Increase due to subsidiary's capital	-	-	-	-	-	-	4,906,000,000	4,906,000,000
Conversion of subsidiaries' financial	-	-	-	10,493,025,719	-	-	10,095,034,597	20,588,060,316
Acquisition of non-controlling interst in subsidiaries	-	-	-	-	-	(12,647,739,308)	(13,108,129,092)	(25,755,868,400)
Others	-	-	-	-	-	(1,736,295,751)	(692,821,103)	(2,429,116,854)
Ending balance	**8,594,297,930,000**	**663,003,856,719**	**77,388,963,577**	**14,587,980,358**	**655,397,172,116**	**3,952,355,579,042**	**9,261,946,842,294**	**23,218,978,324,106**
For the period from 01/01/2025 to 31/12/2025								
Opening balance	**8,594,297,930,000**	**663,003,856,719**	**77,388,963,577**	**14,587,980,358**	**655,599,859,290**	**3,952,152,891,868**	**9,261,946,842,294**	**23,218,978,324,106**
Increase due to subsidiary's capital	-	-	-	-	-	29,587,899,324	129,228,200,676	158,816,100,000
Net profit for the period	-	-	-	-	-	1,475,461,544,406	1,481,479,008,946	2,956,940,553,352
Dividends declared by shares	429,691,550,000	(91,000,000)	-	-	-	(429,691,550,000)	-	(91,000,000)
Dividends declared by cash	-	-	-	-	-	(1,151,634,054,900)	(1,162,866,635,500)	(2,314,500,690,400)
Appropriation to investment and	-	-	-	-	72,452,018,674	(72,452,018,674)	-	-
Appropriation to bonus and welfare	-	-	-	-	-	(63,276,677,261)	(35,776,200,037)	(99,052,877,298)
Remuneration of Board of Directors	-	-	-	-	-	(2,049,632,033)	(3,980,511,901)	(6,030,143,934)
Acquisition of non-controlling interst in subsidiaries	-	-	-	-	-	(16,924,235,534)	(64,325,764,466)	(81,250,000,000)
Reduce equity interest in subsidiaries	-	-	-	-	-	3,542,391,413,449	1,351,737,819,380	4,894,129,232,829
Purchase subsidiaries	-	-	-	-	-	-	893,411,600,000	893,411,600,000
Disposal of subsidiary	-	-	-	-	-	-	(186,203,965,287)	(186,203,965,287)
Conversion of subsidiaries' financial	-	-	-	8,496,248,804	-	-	15,252,886,398	23,749,135,202
Acquisition of subsidiaries	-	-	-	-	-	-	678,467,840,121	678,467,840,121
Others	-	-	-	-	-	(3,641,544)	(6,193,417)	(9,834,961)
Ending balance	**9,023,989,480,000**	**662,912,856,719**	**77,388,963,577**	**23,084,229,162**	**728,051,877,964**	**7,263,561,939,101**	**12,358,364,927,207**	**30,137,354,273,730**

25.2 Capital transactions with owners and distribution of dividends and profits

	For the period from 01/01/2025 to 31/12/2025	For the period from 01/01/2024 to 31/12/2024
	VND	VND
Owners' share capital	9,023,989,480,000	8,594,297,930,000
- *At the beginning of period*	*8,594,297,930,000*	*8,514,957,930,000*
- *Increase in the period*	*429,691,550,000*	*79,340,000,000*
- *At the end of period*	*9,023,989,480,000*	*8,594,297,930,000*

25.3 Shares

	31/12/2025	01/01/2025
Authorised shares	902,398,948	859,429,793
Issued shares	902,398,948	859,429,793
- *Common shares*	*902,398,948*	*859,429,793*
Shares in circulation	902,398,948	859,429,793
- *Common shares*	*902,398,948*	*859,429,793*
Par value of outstanding shares (VND)	10,000	10,000

26 . REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Quarter IV 2025	Quarter IV 2024	For the period from 01/01/2025 to 31/12/2025	For the period from 01/01/2024 to 31/12/2024
	VND	VND	VND	VND
Revenue from manufacturing and trading	7,227,250,555,706	6,154,897,290,631	25,248,282,485,259	20,933,919,073,965
Revenue from manufacturing construction materials	2,507,756,977,300	2,376,628,893,862	8,655,253,659,985	7,778,198,112,241
Revenue from real estate, industrial park infrastructure leasing, hotel and other supporting services	1,333,793,539,675	1,273,703,708,891	4,098,210,657,027	3,962,769,488,676
Revenue from utility infrastructure	412,966,925,343	259,114,656,085	1,299,358,401,775	1,147,575,023,868
Revenue from real estate properties	226,271,472,630	83,739,778,679	463,049,799,588	190,222,262,385
Other revenue	56,444,490,652	32,815,816,732	142,728,729,849	47,525,948,808
	11,764,483,961,306	**10,180,900,144,880**	**39,906,883,733,483**	**34,060,209,909,943**

27 . DEDUCTIONS

	Quarter IV 2025	Quarter IV 2024	For the period from 01/01/2025 to 31/12/2025	For the period from 01/01/2024 to 31/12/2024
	VND	VND	VND	VND
Trade discount	114,284,618,503	42,250,627,369	360,943,237,719	284,457,240,170
Sale return	7,653,930,738	3,195,013,770	25,833,705,529	21,492,152,830
Sale rebates	105,723,202	-	942,053,460	1,955,103,970
	122,044,272,443	**45,445,641,139**	**387,718,996,708**	**307,904,496,970**

28 NET REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Quarter IV 2025	Quarter IV 2024	For the period from 01/01/2025 to 31/12/2025	For the period from 01/01/2024 to 31/12/2024
	VND	VND	VND	VND
Revenue from manufacturing and trading	7,173,892,164,757	6,097,185,329,953	25,051,780,161,589	20,712,330,605,132
Revenue from manufacturing construction materials	2,439,071,095,806	2,388,895,213,401	8,464,036,986,947	7,691,882,084,104
Revenue from real estate, industrial park infrastructure leasing, hotel and other supporting services	1,333,793,539,675	1,273,703,708,891	4,098,210,657,027	3,962,769,488,676
Revenue from utility infrastructure	412,966,925,343	259,114,656,085	1,299,358,401,775	1,147,575,023,868
Revenue from real estate properties	226,271,472,630	83,739,778,679	463,049,799,588	190,222,262,385
Other revenue	56,444,490,652	32,815,816,732	142,728,729,849	47,525,948,808
	11,642,439,688,863	**10,135,454,503,741**	**39,519,164,736,775**	**33,752,305,412,973**
In which:				
- Revenue with others	*11,440,784,241,131*	*10,102,293,032,493*	*38,688,815,171,671*	*33,703,455,383,995*
- Revenue with related parties	*201,655,447,732*	*33,161,471,248*	*830,349,565,104*	*48,850,028,978*

29 . COST OF GOODS SOLD

	Quarter IV 2025	Quarter IV 2024	For the period from 01/01/2025 to 31/12/2025	For the period from 01/01/2024 to 31/12/2024
	VND	VND	VND	VND
Cost of manufacturing and trading electrical equipment	6,004,604,738,710	5,044,502,399,370	21,015,624,381,458	17,788,117,297,795
Cost of manufacturing building materials	2,202,268,975,422	1,919,968,431,032	7,309,612,631,303	6,520,826,357,196
Cost of real estate sold, industrial park infrastructure leasing and other supporting services rendered	606,734,700,562	524,057,803,031	1,793,840,810,017	1,740,356,334,372
Cost of utility infrastructure	218,652,528,796	167,450,583,188	758,333,434,684	780,547,049,615
Cost of real estate properties	159,693,896,637	58,106,245,627	360,160,545,693	136,647,961,303
Reversal of overhaul provision (*)	(274,991,573,391)	-	(274,991,573,391)	-
Others	64,907,762,577	14,814,114,755	127,380,290,776	23,624,882,557
	8,981,871,029,313	**7,728,899,577,003**	**31,089,960,520,541**	**26,990,119,882,838**

(*) According to Resolution No. 393/TCT-HĐQT dated 31 December 2025 of the Board of Directors of Viglacera Corporation – JSC (a subsidiary of the Company) approving the discontinuation of the major repair plan for the melting furnace and the reversal of the provision for major repair costs at Viglacera Float Glass Company. Accordingly, Viglacera Float Glass Company reversed the provision previously recognized, with the reversal recognized in profit or loss as a reduction of expenses for the period.

30 . FINANCE INCOME

	Quarter IV 2025	Quarter IV 2024	For the period from 01/01/2025 to 31/12/2025	For the period from 01/01/2024 to 31/12/2024
	VND	VND	VND	VND
Interest income	96,217,078,691	63,685,021,233	265,275,571,889	184,549,916,834
Cash discount, interest from installment sales	9,912,323,020	8,116,504,136	35,444,928,329	15,630,234,450
Gain from trading securities	62,676,521,159	16,205,704,852	790,960,951,211	133,525,909,346
Gain from disposal of long-term investments	(131,162,544,747)	90,025,613,597	(1,741,999,102)	996,054,032,173
Dividends, profits earned	7,599,402,273	-	13,484,869,773	30,945,681,300
Foreign exchange gain	16,972,398,388	36,218,497,362	101,763,046,790	105,454,096,856
Gain on hedging against price fluctuations	-	1,573,587,810	13,340,585,795	28,104,774,513
Others	1,393,419,953	2,373,072,665	9,980,327,358	6,026,177,360
	63,608,598,737	**218,198,001,654**	**1,256,401,074,313**	**1,500,290,822,832**

31 . FINANCE EXPENSES

	Quarter IV 2025	Quarter IV 2024	For the period from 01/01/2025 to 31/12/2025	For the period from 01/01/2024 to 31/12/2024
	VND	VND	VND	VND
Loan and bonds interest	342,684,082,890	256,769,371,594	1,183,322,813,694	1,077,046,187,606
Deposit interest	2,429,068,325	1,448,605,776	8,355,955,137	16,421,324,478
Payment discount, interest from late payment	19,346,264,194	-	19,346,264,194	-
Loss from trading securities	121,854,879,923	50,492,318,782	142,802,783,488	59,831,352,382
Loss from revaluation of investment before acquisition date	(3,160,695,751)	-	6,131,282,810	-
Foreign exchange loss	3,255,918,925	19,679,392,285	26,836,207,976	119,446,802,777
Loss from disposal of investments	94,164,938,515	-	94,164,938,515	-
Provision/ Reversal for devaluation of trading securities and investment loss	21,894,108,907	(22,691,157,281)	51,622,792,092	(7,255,636,902)
Costs and losses on hedging against price fluctuations	1,980,676,791	9,285,000	20,234,571,193	85,031,380,596
Cash discount, LC fee and interest expense on installment sales	26,435,514,931	65,894,441,950	143,317,692,485	287,757,580,950
Underwriting fee and bonds issuance cost	4,778,764,934	5,619,674,006	18,961,984,172	23,630,619,453
Others	36,192,436,267	(169,765,727)	52,444,007,915	27,992,967,932
	671,855,958,851	**377,052,166,385**	**1,767,541,293,671**	**1,689,902,579,272**

32 . SELLING EXPENSES

	Quarter IV 2025	Quarter IV 2024	For the period from 01/01/2025 to 31/12/2025	For the period from 01/01/2024 to 31/12/2024
	VND	VND	VND	VND
Materials cost	8,505,883,890	37,913,577,880	69,373,386,368	85,512,345,115
Labour cost	93,418,698,283	86,154,248,064	291,757,035,677	258,505,720,595
Depreciation and amortisation	1,870,141,245	1,655,534,787	7,826,278,700	7,458,711,523
Expenses for external services	179,010,882,657	210,893,137,119	597,443,320,794	587,761,803,690
Others	130,580,314,018	79,658,881,009	439,587,344,541	312,949,487,270
Provisions/ Reversal of warranty provision	(8,688,039,084)	10,027,458,625	22,633,112,141	26,449,491,563
	404,697,881,009	**426,302,837,484**	**1,428,620,478,221**	**1,278,637,559,756**

33 . GENERAL AND ADMINISTRATIVE EXPENSES

	Quarter IV 2025	Quarter IV 2024	For the period from 01/01/2025 to 31/12/2025	For the period from 01/01/2024 to 31/12/2024
	VND	VND	VND	VND
Materials cost	4,091,314,137	9,573,389,021	22,922,161,433	24,597,698,596
Labour cost	353,809,176,621	234,263,080,860	892,173,357,860	701,836,036,830
Depreciation and amortisation	13,635,282,830	3,930,897,943	52,602,485,341	54,311,476,623
Taxes and fees	3,500,514,755	(4,306,953,761)	24,663,467,648	11,822,501,281
Provisions/ Reversal of provision	(45,391,923,014)	(1,530,570,031)	(19,074,594,363)	9,252,958,218
Goodwill amortisation	4,900,698,468	51,941,710,896	216,194,904,972	207,766,843,584
Expenses for external services	103,639,428,772	134,848,491,227	395,821,949,241	331,293,678,840
Others	122,669,205,855	158,146,324,457	480,346,066,009	409,411,343,453
	560,853,698,425	**586,866,370,612**	**2,065,649,798,140**	**1,750,292,537,425**

34 . BASIC EARNINGS PER SHARE

The Group used the following information to compute earnings per share:

	Quarter IV 2025	Quarter IV 2024	For the period from 01/01/2025 to 31/12/2025	For the period from 01/01/2024 to 31/12/2024
	VND	VND	VND	VND
Net profit after tax	16,600,176,601	574,473,871,468	1,475,461,544,406	1,631,297,943,916
Adjustment	-	(33,072,211,851)	-	(65,326,309,294)
Appropriation to the bonus and welfare fund	-	*(33,072,211,851)*	-	*(65,326,309,294)*
Net profit attributable to ordinary shareholders adjusted for basic earnings	16,600,176,601	541,401,659,617	1,475,461,544,406	1,565,971,634,622
Weighted average number of ordinary shares	902,398,948	896,849,484	902,398,948	896,849,484
Basic earnings per share	**18**	**604**	**1,635**	**1,746**

The Company has not planned to appropriate Bonus and welfare from the profit after tax for the year 2025

(*) The basic earnings per share for the period from 01/01/2024 to 31/12/2024 are re-determined under the effect of appropriation to the bonus and welfare fund and remuneration, in accordance with Circular No. 200/2014/TT-BTC issued by the Ministry of Finance dated 22 December 2014.

35 . PRODUCTION AND OPERATING COSTS

	Quarter IV 2025	Quarter IV 2024	For the period from 01/01/2025 to 31/12/2025	For the period from 01/01/2024 to 31/12/2024
	VND	VND	VND	VND
Raw materials and merchandises cost	7,871,515,037,484	5,775,022,405,973	26,537,592,354,261	21,448,741,456,911
Labour costs	795,636,657,354	751,411,667,210	2,592,588,791,673	2,256,379,192,914
Depreciation and amortisation of fixed assets, investment properties and goodwill	909,705,698,181	711,920,938,985	3,411,960,248,980	2,934,918,118,285
Expenses for external services	926,736,399,636	1,062,154,397,016	2,899,691,317,380	2,704,494,149,315
Others	190,483,156,430	231,991,762,034	1,162,682,434,804	1,108,152,743,090
	10,694,076,949,084	**8,532,501,171,218**	**36,604,515,147,098**	**30,452,685,660,515**

36 . TRANSACTIONS WITH RELATED PARTIES

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

Transactions:

Related parties	*Relationship*	*Transactions*	*For the period from 01/01/2025 to 31/12/2025*	*For the period from 01/01/2024 to 31/12/2024*
			VND	VND
S.A.S.- CTAMAD Co., Ltd	Associate	Revenue from rendering service	1,269,000,000	1,269,000,000
		Purchases of goods and services	6,992,900,094	3,146,642,868
		Dividends income	46,231,500,000	87,780,000,000
Ninh Thuan GELEX Energy Company Limited	Associate	Revenue from rendering service	8,823,848,934	9,675,813,307
		Loan principal collection	120,625,000,000	44,250,000,000
		Interest income	36,650,853,599	26,149,270,550
Dong Anh Electrical Equipment Corporation - JSC	Associate	Revenue from sale of goods	3,109,338,316	14,813,951,000
		Purchase of goods and services	1,600,480,000	1,970,285,000
		Devidends received	30,473,286,000	29,936,266,000
Vietnam Floating Glass Co., Ltd. (VFG)	Associate	Revenue from sale of goods	4,323,456,382	6,795,621,550
Viglacera Investment and Import-Export Joint Stock Company	Associate	Purchase of goods and services	1,156,974,720	-
		Purchases of goods and services	35,275,340,388	81,652,883,225
Viglacera Ha Long II Joint Stock Company	Associate	Revenue from sales of goods and	186,591,808	144,511,000
		Purchases of goods and services	14,418,006,774	55,753,878,456
		Other income	-	92,727,264
Viglaceara Dong Trieu Joint Stock Company	Associate	Purchases of goods and services	134,709,185,387	141,444,438,616
		Other income	-	123,272,274
Titan Corporation Limited	Associate	Capital contribution	93,345,000,000	218,687,000,000
SanVig Company - JSC	Associate	Revenue from sales of goods	3,441,665,370	65,123,068
HEM Electromechanical Manufacturing JSC	Associate	Revenue from sale of goods	21,205,623,752	2,175,209,117
		Revenue from rendering service	15,355,362,857	811,000,000
		Purchases of goods and services	10,985,461,621	3,972,069,552
		Dividends declared	2,280,000,000	-
		Lending	40,000,000,000	-
		Interest income	949,589,042	-
Titan Hai Phong JSC (*)	Associate (Associated company as of 15 September 2025)	Borrowings	222,391,400,000	(**)
		Loan repayment	222,391,400,000	-
		Interest expense	5,294,743,195	(**)
		Capital contribution	352,468,060,000	(**)
ICAPITAL Company Limited	Related party of member of BOD	Revenue from rendering service	376,905,785	384,947,412

Related parties	*Relationship*	*Transactions*	*For the period from 01/01/2025 to 31/12/2025*	*For the period from 01/01/2024 to 31/12/2024*
Titan Industrial (Hung Yen) Company Limited	Related party of the member of the BOM	Loan interest	14,067,326,471	16,129,443,687
		Loan receivables	-	144,226,577,787
		Loan principal	55,707,728,448	-
		Revenue from rendering service	-	305,471,941,000
Titan Industrial Corporation (Bac Ninh) 1 Company Limited	Related party of the member of the BOM	Loan interest	8,171,659,507	11,559,056,822
		Loan receivables	-	25,703,887,125
Titan Corporation 2 Industrial (Bac Ninh) Company Limited	Related party of the member of the BOM	Loan interest	21,082,177,977	30,210,550,431
Titan Corporation 3 Industrial (Bac Ninh) Company Limited	Related party of the member of the BOM	Loan receivables	55,707,728,448	70,000,000,000
		Loan interest	7,500,493,696	103,561,644
		Revenue from sale of good and rendering service	568,446,208,650	-
Titan Corporation 3 Industrial (Bac Ninh) Company Limited	Related party of the member of the BOM	Loan receivables	26,668,154,401	-
		Loan interest	558,935,290	-
		Revenue from sale of good and rendering service	128,501,901,000	-
GEIC Industrial Equipment Joint Stock Company	Related party of the member of the BOM	Revenue from rendering service	12,556,199,994	13,791,371,982
		Purchases of goods and services	28,751,390	-
Western Hanoi Water Joint Stock Company	Related party of member of BOD	Revenue from sale of good and rendering service	61,596,487,536	30,712,296,000

Balance with related partied

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

Related parties	*Relationship*	*Transactions*	*31/12/2025* VND	*01/01/2025* VND
Trade receivables				
Dong Anh Electrical Equipment Corporation - JSC	Associate	Trade receivables	46,005,840	10,078,917,960
Viglacera Ha Long II JSC	Associate	Trade receivables	3,252,460,834	947,803,785
SanVig Company - JSC	Associate	Trade receivables	6,237,292,159	6,631,207,759
Vietnam Floating Glass Co.,	Associate	Trade receivables	984,138,130	813,385,600
Viglacera Dong Trieu JSC	Associate	Trade receivables	250,000,000	300,000,000
Vinafacade JSC	Associate	Trade receivables	3,251,146,276	3,251,146,276
Cau Duong Refractory Brick JSC	Associate	Trade receivables	1,045,739,585	1,045,739,585
Tu Son Brick Tile JSC	Associate	Trade receivables	66,492,503	66,492,503
Yen Hung Construction Ceramic JSC	Associate	Trade receivables	1,613,021,675	1,613,021,675
ICAPITAL Company Limited	Related party of member of BOD	Trade receivables	1,119,744	916,618

Related parties	*Relationship*	*Transactions*	*31/12/2025*	*01/01/2025*
			VND	VND
Ninh Thuan GELEX Energy Company Limited	Associate	Trade receivables	-	8,477,565,124
Western Hanoi Water Joint Stock Company	Related party of member of BOD	Trade receivables	24,324,798,428	9,145,980,900
HEM Electromechanical Manufacturing JSC	Associate	Trade receivables	25,261,200	8,467,456,695
GEIC Industrial Equipment Joint Stock Company	Related party of the member of the BOM	Trade receivables	(*)	13,581,061,304
Viglacera Investment and Import-Export JSC	Associate	Trade receivables	-	66,210,880
			41,097,476,374	**64,486,906,664**
Long-term trade receivables				
Viglacera Dong Trieu JSC	Associate	Trade receivable	2,142,749,698	2,142,749,698
			2,142,749,698	**2,142,749,698**
Short-term advances to suppliers				
Viglacera Dong Trieu JSC	Associate	Advances to suppliers	2,475,618,256	4,266,499,134
Viglacera Investment and Import-Export JSC	Associate	Advances to suppliers	244,594,036	244,594,036
Viglacera Ha Long II JSC	Associate	Advances to suppliers	-	1,313,905,941
			2,720,212,292	**5,824,999,111**
Unearned revenue				
ICAPITAL Company Limited	Related party of member of BOD	Unearned revenue	86,072,817	86,072,817
			86,072,817	**86,072,817**
Other receivables				
Cau Duong Refractory Brick JSC	Associate	Other receivables	2,701,986,296	2,701,986,296
HEM Electromechanical Manufacturing JSC	Associate	Loan interest receivables	432,876,713	-
Titan Industrial (Hung Yen) Company Limited	Related party of the member of the BOM	Loan interest receivables	(*)	18,949,539,595
Titan Corporation Industrial (Bac Ninh) 1 Company Limited	Related party of the member of the BOM	Loan interest receivables	(*)	2,753,819,321
Titan Corporation Industrial 2 (Bac Ninh) Company Limited	Related party of the member of the BOM	Loan interest receivables	(*)	37,825,570,028
Ninh Thuan GELEX Energy Company Limited	Associate	Loan interest receivables	(*)	23,283,662,892
S.A.S. - CTAMAD Co.,Ltd	Associate	Dividend receivable	(*)	35,553,000,000
Titan Corporation Industrial 3 (Bac Ninh) Company Limited	Related party of the member of the BOM	Loan interest receivables	(*)	103,561,644
Titan Industrial (Quang Ninh) Corporation Limited	Related party of the member of the BOM	Loan interest receivables	(*)	-
Viglacera Investment and Import-Export JSC	Associate	Other receivables	2,053,370,612	2,006,710,000
Viglacera Dong Trieu JSC	Associate	Other long-term receivables	750,952,000	750,952,000
			5,939,185,621	**123,928,801,776**

Related parties	*Relationship*	*Transactions*	*31/12/2025* VND	*01/01/2025* VND
Short-term loan receivables				
Ninh Thuan GELEX Energy Company Limited	Associate	Loan receivables	88,500,000,000	110,625,000,000
HEM Electromechanical Manufacturing JSC	Associate	Loan receivables	40,000,000,000	-
			128,500,000,000	**110,625,000,000**
Long-term loan receivables				
Titan Industrial (Hung Yen) Company Limited	Related party of the member of the BOM	Loan receivables	194,897,402,048	250,605,130,496
Titan Corporation Industrial (Bac Ninh) 1 Company	Related party of the member of the BOM	Loan receivables	121,394,209,160	121,394,209,160
Titan Corporation Industrial 2 (Bac Ninh) Company Limited	Related party of the member of the BOM	Loan receivables	267,648,146,591	319,448,146,591
Ninh Thuan GELEX Energy Company Limited	Associate	Loan receivables	245,125,000,000	343,625,000,000
Titan Corporation Industrial 3 (Bac Ninh) Company Limited	Related party of the member of the BOM	Loan receivables	142,857,728,448	70,000,000,000
Titan Industrial (Quang Ninh) Corporation Limited	Related party of member of BOD	Loan receivables	26,668,154,401	-
			998,590,640,648	**1,105,072,486,247**
Short-term trade payables				
Dong Anh Electrical Equipment Corporation JSC	Associate	Purchase of goods	800,064,000	6,922,352,000
S.A.S. - CTAMAD Co., Ltd.	Associate	Purchase of services	58,486,275	228,265,419
Tu Son Brick Tile JSC	Associate	Purchase of goods	212,889,794	264,377,196
HEM Electromechanical Manufacturing JSC	Associate	Purchase of goods	7,523,498,897	-
Viglacera Dong Trieu JSC	Associate	Purchase of goods	-	1,047,613,536
Vinafacade JSC	Associate	Purchase of goods	1,162,476,935	1,162,476,935
Viglacera Investment and Import-Export JSC	Associate	Purchase of goods	55,155,932,416	57,280,103,801
			64,913,348,317	**66,905,188,887**
Other payables				
ICAPITAL Co,.Ltd	Related party of member of BOD	Office rental deposit	94,680,099	94,680,099
			94,680,099	**94,680,099**

(*) Transactions and balances are disclosed up to the point at which the entity ceased to be, or started to become, a related party of the Company.
(**) Transactions and balances are not disclosed if the entity was not yet, or no longer, a related party at the relevant time.

37 . EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

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

38 . THE COMPARATIVE FIGURES

The comparative figures on the consolidated Balance Sheet as at opening balance are the figures on the audited consolidated financial statements of year 2024. The comparative figures on the Consolidated Income Statement and the Cash Flow Statement for Quarter IV 2025 are the figures on the Consolidated Financial Statements for Quarter IV 2024 prepared by the Company.

M.S.D.N: 0100100512 - C.T.C.P
CÔNG TY CỔ PHẦN TẬP ĐOÀN GELEX
THÀNH PHỐ HÀ NỘI

Preparer	Chief Accountant	Deputy Chief Executive Officer
Phuong Kim Trung	**Hoang Hung**	**Le Tuan Anh**
Preparer	Chief Accountant	Deputy Chief Executive Officer
		Hanoi, 29 January 2026