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.*: 48 /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 riêng 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 Separate 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

M.S.D.N: 010010 CÔNG CỔ PH TẬP Đ GEL THÀNH PHỐ

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 riêng Quý 4 năm 2025/ *The 4th Quarter of 2025 Separate 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/ *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**
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*	*Hà Nội, ngày 29 tháng 01 năm 2026* *Hanoi, 29 January 2026*

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

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

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

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

SEPARATE FINANCIAL STATEMENTS

Quarter IV 2025

HANOI, JANUARY 2026

TABLE OF CONTENTS

REPORT OF BOARD OF MANAGEMENT

The Board of Management of GELEX Group Joint Stock Company ("the Company") presents this report together with the Separate Financial Statements of the Company for the period from 01 January 2025 to 31 December 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	Independent member (appointed on 27 March 2025)

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

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

GELEX GROUP JOINT STOCK COMPANY

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

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr. Nguyen Van Tuan, Chief Executive Officer

Mr. Le Tuan Anh was authorized 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.

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

Board of Management is responsible for preparing the Separate Financial statements, which give a true and fair view of the state of affairs of the Company and of results of its operation and its cash flows for the period. In preparing those Separate 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 Separate Financial statements;
- Prepare the separate financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Managerment 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 Separate 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, Board of Management, confirm that the Separate 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 01 January 2025 to 31 December 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and statutory requirements relevant to the preparation and presentation of the Separate Financial statements.

On behalf of 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

SEPARATE BALANCE SHEET

As at 31 December 2025

Code	ASSETS	Notes	31/12/2025 VND	01/01/2025 VND
100	**A. CURRENT ASSETS**		**10,051,081,036,430**	**6,562,704,387,398**
110	**I. Cash and cash equivalents**	**3**	**2,450,706,025,932**	**166,077,200,003**
111	1. Cash		750,706,025,932	166,077,200,003
112	2. Cash equivalents		1,700,000,000,000	-
120	**II. Short-term investments**	**4**	**4,749,192,512,911**	**4,523,657,452,136**
121	1. Trading securities		4,779,931,022,186	4,547,632,976,936
122	2. Provision for impairment of trading securities		(30,738,509,275)	(23,975,524,800)
130	**III. Short-term receivables**		**2,504,285,401,212**	**1,296,901,014,225**
131	1. Short-term trade receivables	5	70,147,192,329	322,891,928,179
132	2. Short-term advances to suppliers	6	428,586,124,174	298,984,861,697
135	3. Short-term loan receivables	7	1,922,500,000,000	304,625,000,000
136	4. Other short-term receivables	8	97,224,880,219	384,572,019,859
137	5. Provision for short-term doubtful receivables		(14,172,795,510)	(14,172,795,510)
140	**IV. Inventories**	**9**	**179,055,918,059**	**520,138,320,861**
141	1. Inventories		179,055,918,059	520,138,320,861
150	**V. Other short-term assets**		**167,841,178,316**	**55,930,400,173**
151	1. Short-term prepayments	15	13,554,438,431	15,291,277,467
152	2. Deductible value added tax		142,817,745,908	34,142,224,212
153	3. Taxes and other receivables from the State budget	17	11,468,993,977	6,496,898,494
200	**B. NON-CURRENT ASSETS**		**12,539,460,047,535**	**12,698,224,133,419**
210	**I. Long-term receivables**		**210,181,824,092**	**1,059,882,550,247**
215	1. Long-term loans receivable	7	195,125,000,000	1,045,072,486,247
216	2. Other long-term receivables	8	15,056,824,092	14,810,064,000
220	**II. Fixed assets**		**63,504,836,219**	**55,872,834,664**
221	1. Tangible fixed assets	11	57,678,297,701	55,037,435,021
222	- *Cost*		*97,983,124,514*	*92,710,632,399*
223	- *Accumulated depreciation*		*(40,304,826,813)*	*(37,673,197,378)*
227	2. Intangible fixed assets	12	5,826,538,518	835,399,643
228	- *Cost*		*6,936,563,538*	*1,428,323,538*
229	- *Accumulated amortisation*		*(1,110,025,020)*	*(592,923,895)*
230	**III. Investment property**	**13**	**751,561,274,329**	**233,019,663,021**
231	- *Cost*		914,432,758,160	367,937,084,987
232	- *Accumulated depreciation*		(162,871,483,831)	(134,917,421,966)
240	**IV. Long-term assets in progress**		**2,586,946,706,426**	**1,393,925,737,633**
242	1. Construction in progress	10	2,586,946,706,426	1,393,925,737,633
250	**V. Long-term financial investments**	**14**	**8,897,300,508,635**	**9,915,680,781,973**
251	1. Investments in subsidiaries		8,974,685,884,561	9,251,837,076,877
252	2. Investments in joint-ventures, associates		-	663,843,705,096
254	3. Provision for long-term investments		(77,385,375,926)	-
260	**VI. Other long-term assets**		**29,964,897,834**	**39,842,565,881**
261	1. Long-term prepayments	15	29,964,897,834	39,842,565,881
270	**TOTAL ASSETS**		**22,590,541,083,965**	**19,260,928,520,817**

SEPARATE BALANCE SHEET

As at 31 December 2025
(continued)

Code	RESOURCES	Notes	31/12/2025 VND	01/01/2025 VND
300	**C. LIABILITIES**		**10,150,030,396,875**	**8,831,208,078,774**
310	**I. Current liabilities**		**5,928,456,166,242**	**5,150,171,436,132**
311	1. Short-term trade payables	16	650,669,274,944	713,529,629,313
312	2. Short-term advances from customers		2,037,307,147	193,978,358
313	3. Statutory obligation	17	274,929,792,475	881,789,413
314	4. Payables to employees		39,989,147,815	23,477,689,438
315	5. Short-term accrued expenses	18	35,610,583,068	14,505,610,065
318	6. Short-term unearned revenue	19	48,629,079,847	16,035,324,998
319	7. Other current payables	20	25,805,743,395	58,734,901,220
320	8. Short-term loans	21	4,830,069,410,337	4,308,962,408,336
322	9. Bonus and welfare funds		20,715,827,214	13,850,104,991
330	**II. Long-term liabilities**		**4,221,574,230,633**	**3,681,036,642,642**
336	1. Long-term unearned revenue	19	162,739,091,804	168,047,924,846
337	2. Other long-term payables	20	52,389,197,070	17,203,072,853
338	3. Long-term loans	21	4,006,445,941,759	3,495,785,644,943
400	**D. OWNERS' EQUITY**		**12,440,510,687,090**	**10,429,720,442,043**
410	**I. Owners' equity**	**22**	**12,440,510,687,090**	**10,429,720,442,043**
411	1. Owners' contributed capital		9,023,989,480,000	8,594,297,930,000
411a	*- Ordinary shares with voting rights*		*9,023,989,480,000*	*8,594,297,930,000*
412	2. Share premium		662,912,856,718	663,003,856,718
421	3. Undistributed earnings		2,753,608,350,372	1,172,418,655,325
421a	*- Undistributed earnings by the end of prior year*		*295,822,208,825*	*1,048,920,959,438*
421b	*- Undistributed earnings of current year*		*2,457,786,141,547*	*123,497,695,887*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**22,590,541,083,965**	**19,260,928,520,817**

Preparer	Chief Accountant	Deputy Chief Executive Officer
Luong Dieu Linh	**Hoang Hung**	**Le Tuan Anh**
Preparer	Chief Accountant	Deputy Chief Executive Officer
		Hanoi, 29 January 2026

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

SEPARATE INCOME STATEMENT

Quarter IV 2025

Code	ITEMS		Note	Quarter IV 2025	Quarter IV 2024	For the period from 01 January 2025 to 31 December 2025	For the period from 01 January 2024 to 31 December 2024
				VND	VND	VND	VND
01	**1.**	**Revenue from sale of goods and rendering of services**		**2,301,086,718,406**	**1,127,063,610,103**	**6,578,897,753,292**	**3,974,856,217,609**
10	**3.**	**Net revenue from sale of goods and rendering of services**	**23**	**2,301,086,718,406**	**1,127,063,610,103**	**6,578,897,753,292**	**3,974,856,217,609**
11	**4.**	**Cost of goods sold and services rendered**	**24**	**2,233,179,019,054**	**1,102,359,637,310**	**6,423,516,632,013**	**3,852,520,207,121**
20	**5.**	**Gross profit from sale of goods and rendering of services**		**67,907,699,352**	**24,703,972,793**	**155,381,121,279**	**122,336,010,488**
21	6.	Financial income	25	1,507,515,094,979	311,523,956,367	4,309,788,963,016	844,448,755,480
22	7.	Financial expenses	26	238,696,188,054	159,641,108,733	676,187,886,214	568,663,742,514
23		*In which: Interest expense*		*118,699,594,222*	*122,330,903,506*	*490,552,000,866*	*426,207,666,117*
25	8.	Selling expenses	27	3,950,662,721	2,384,997,905	11,141,225,681	7,543,599,432
26	9.	General and administrative expenses	28	111,820,128,216	123,947,158,623	324,727,131,410	268,576,351,692
30	**10.**	**Operating profit**		**1,220,955,815,340**	**50,254,663,899**	**3,453,113,840,990**	**122,001,072,330**
31	11.	Other income		64,140,693	108,610,637	411,134,406	1,569,006,058
32	12.	Other expenses		73,194,302	-	73,824,775	72,382,501
40	**13.**	**Other profit**		**(9,053,609)**	**108,610,637**	**337,309,631**	**1,496,623,557**
50	**14.**	**Accounting profit before tax**		**1,220,946,761,731**	**50,363,274,536**	**3,453,451,150,621**	**123,497,695,887**
51	15.	Current corporate income tax expense		273,745,850,674	-	273,745,850,674	-
60	**16.**	**Net profit after tax**		**947,200,911,057**	**50,363,274,536**	**3,179,705,299,947**	**123,497,695,887**

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
Luong Dieu Linh	**Hoang Hung**	**Le Tuan Anh**
Preparer	Chief Accountant	Deputy Chief Executive Officer
		Hanoi, 29 January 2026

SEPARATE CASH FLOW STATEMENT

For the period from 01 January 2025 to 31 December 2025
(Under indirect method)

Code	ITEM	Note	For the period from 01 January 2025 to 31 December 2025	For the period from 01 January 2024 to 31 December 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	***1. Profit before tax***		***3,453,451,150,621***	***123,497,695,887***
	2. Adjustments for			
02	- Depreciation of fixed assets and investment properties		31,102,792,425	20,989,967,509
03	- Provisions		84,148,360,401	(7,263,652,054)
04	- Gains/Losses of exchange rate differences from revaluation of accounts derived from foreign currencies		(1,885,065,130)	(246,843,156)
05	- Gains from investment		(3,518,788,405,245)	(673,726,061,947)
06	- Interest expense and bond issuance expense		493,263,985,038	433,544,650,275
07	- Other adjustments		7,724,979,720	-
08	***3. Profit/Loss from operating activities before changes in working capital***		***549,017,797,830***	***(103,204,243,486)***
09	- Increase/Decrease in receivables		54,488,241,917	29,569,796,237
10	- Increase/Decrease in inventory		341,082,402,802	(315,801,061,645)
11	- Increase/Decrease in payables (excluding interest payables, corporate income tax payables)		(384,842,128,005)	(588,808,827,444)
12	- Increase/Decrease in prepaid expenses		11,614,507,083	(13,830,495,821)
13	- Increase/Decrease in trading securities		(232,298,045,250)	(1,212,391,799,482)
14	- Interest expenses paid		(468,804,156,600)	(389,676,904,573)
17	- Other expenses on operating activities		(10,324,277,777)	(3,984,500,000)
20	***Net cash flows from/(used in) operating activities***		***(140,065,658,000)***	***(2,598,128,036,214)***
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets		(1,458,019,537,083)	(535,876,878,717)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	2,353,177,000
23	3. Loans to other entities and purchase of debt instruments of other entities		(1,912,375,882,849)	(639,930,464,912)
24	4. Collection of loans and resale of debt instrument of other entities		408,132,728,448	627,375,000,000
25	5. Equity investments in other entities		(193,345,000,000)	(218,687,000,000)
26	6. Proceeds from equity investment in other entities		3,209,485,000,000	-
27	7. Interest income and dividend received		1,757,457,603,298	383,372,045,333
30	***Net cash flows from/(used in) investing activities***		***1,811,334,911,814***	***(381,394,121,296)***

SEPARATE CASH FLOW STATEMENT

For the period from 01 January 2025 to 31 December 2025
(Under indirect method)

Code	ITEM	Note	For the period from 01 January 2025 to 31 December 2025	For the period from 01 January 2024 to 31 December 2024
			VND	VND
	III CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Proceeds from issuance of shares and receipt of contributed capital		-	79,125,600,000
33	2. Proceeds from borrowings		11,227,032,335,088	7,523,867,195,363
34	3. Repayment of borrowings		(9,461,661,379,795)	(4,565,045,788,558)
36	4. Dividends or profits paid to owners		(1,151,946,112,500)	(1,815,000)
40	***Net cash flows from/(used in) financing activities***		***613,424,842,793***	***3,037,945,191,805***
50	**Net increase in cash and cash equivalents**		**2,284,694,096,607**	**58,423,034,295**
60	**Cash and cash equivalents at beginning of the period**		**166,077,200,003**	**107,427,184,440**
61	Impact of foreign exchange fluctuation		(65,270,678)	226,981,268
70	**Cash and cash equivalents at end of the period**	**3**	**2,450,706,025,932**	**166,077,200,003**

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

Luong Dieu Linh	**Hoang Hung**	**Le Tuan Anh**
Preparer	Chief Accountant	Deputy Chief Executive Officer

Hanoi, 29 January 2026

NOTES TO SEPARATE FINANCIAL STATEMENTS

Quarter IV 2025

1 . CORPORATE INFORMATION

General Information

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.

Principal activities

The principal activities in the current period of the Company are investment capital management in two core business areas: 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 Company's normal production and business cycle is carried out for a time period of 12 months.

Corporate structure

The Company directly owns subsidiaries as at 31 December 2025 with detailed information as follows:

Company	Address	% equity interest	% voting rights	Principal activities
GELEX Electricity JSC ("GELEX Electric")	No. 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi	75.96%	75.96%	Manufacturing, trading and managing investments in the field of electrical equipment manufacturing.
GELEX Infrastructure JSC ("GELEX Infrastructure")	No. 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi	79.10%	79.10%	Management of investments in the fields of infrastructure, real estate, clean water
Gelex Invest Company Limited	8th floor, No. 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi	100.00%	100.00%	Investment Consulting

The proportion of voting rights of the Company in GELEX Infrastructure Joint Stock Company includes the indirect ownership via its subsidiaries.

As at 31 December 2025, some subsidiaries owned by the Company also have subsidiaries and associates 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

Company	Address	% equity interest	% 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 Electromechanical Manufacturing Joint Stock Company ("HEM")	Hanoi	76.70%	76.70%	Manufacturing and trading electric motor and electrical
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
Electrical Equipment JSC ("Thibidi")	Dong Nai	98.07%	98.07%	Manufacturing and trading electrical equipment
EMIC Electrical Measuring Instrument Joint Stock Company ("Emic")	Hanoi	90.00%	90.00%	Manufacture and trade electric measuring equipment
GELEX Power Generation Company Limited ("GELEX Power Generation")	Hanoi	100.00%	100.00%	Management of investment projects in the field of power
MEE Power Transformer Manufacturing JSC ("MEE")	Hanoi	80.84%	80.84%	Manufacturing and trading transformers and electrical
GELEX Electricity Trading JSC	Hanoi	70.82%	70.82%	Transmission and distribution of
GELEX Technology Company Limited	Hanoi	51.00%	51.00%	Wholesale of electronic and telecommunication equipment

Cadivi:

Company	Address	% equity interest	% 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 Mien Bac Company Limited ("CADIVI Mien Bac")	Bac Ninh	100.00%	100.00%	Manufacture and trade electric wires and cables

GELEX Electricity Trading JSC:

Company	Address	% equity interest	% voting rights	Principal activities
GELEX Hung Yen Electricity Trading JSC	Hanoi	70.82%	70.82%	Power transmission and distribution

GELEX Infrastructure:

Company	Address	% equity interest	% voting rights	Principal activities
Viglacera Company - JSC ("Viglacera")	Hanoi	50.21%	50.21%	Producing and trading building materials, trading in real estate
Song Da Water Investment JSC ("Viwasupco")	Phu Tho	62.46%	62.46%	Producing and supplying clean water
Tay Ninh GELEX Infrastructure JSC	Tay Ninh	100.00%	98.00%	Trading of infrastructure of industrial parks
Long Son Petroleum Industrial Zone Investment JSC	Ho Chi Minh City	65.00%	65.00%	Construction, Investment and trading real estate.
FIH (Vietnam) Limited Liability Company	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

FIH (Vietnam) Limited Liability Company

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

Company	Address	% equity interest	% 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%	Producing and trading construction glass and glass
Viglacera Van Hai JSC	Quang Ninh	98.17%	98.17%	Sand mining and trading, tourism services
Viglacera Mineral JSC	Lao Cai	51.00%	51.00%	Mining and trading of minerals
Viglacera Viet Tri JSC	Phu Tho	92.82%	92.82%	Manufacturing and trading
Viglacera Thanh Tri Porcelain JSC	Hanoi	59.96%	59.96%	Manufacturing and trading
Viglacera Trading JSC	Hanoi	76.23%	85.95%	Trading of construction materials
Viglacera Thang Long JSC	Phu Tho	51.07%	51.07%	Production and trading granite
Viglacera Tien Son JSC	Bac Ninh	51.00%	51.00%	Production and trading brick
Viglacera Hanoi JSC	Hanoi	51.00%	51.00%	Production and trading brick
Viglacera AAC JSC	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 JSC	Hanoi	51.00%	51.00%	Manufacturing and trading
Viglacera Ha Long JSC	Quang Ninh	50.48%	50.48%	Production and trading brick
Tu Liem JSC	Hanoi	55.92%	55.92%	Production and trading brick
382 Dong Anh JSC	Hanoi	51.00%	51.00%	Production and trading brick
Huu Hung Ceramic Construction JSC	Hanoi	51.00%	51.00%	Production and trading brick
Viglacera Ha Long Trading Co., Ltd	Quang Ninh	50.48%	100.00%	Trading building materials
Viglacera Clinker Tile JSC	Quang Ninh	50.44%	99.92%	Production and trading brick
Viglacera Consulting JSC	Hanoi	76.89%	76.89%	Project planning, designing
Viglacera Yen My Infrastructure Construction Co., Ltd.	Hung Yen	60.00%	60.00%	Investment in construction, business of industrial park
ViMariel Company - JSC	Cuba	99.94%	99.95%	Investment in and trading of industrial parks infrastruture
Phu My Ultra Clear Float Glass Co., Ltd	Ho Chi Minh	65.00%	65.00%	Producing ultra-clear float glass products
Viglacera Hung Yen JSC	Hưng Yên	51.00%	51.00%	Business of industrial park infrastructure
Viglacera Can Loc JSC	Ha Tinh	57.51%	100.00%	Production of building materials
Viglacera Yen My Infrastructure Construction Company Limited	Hung Yen	60.00%	100.00%	Construction investment
Viglacera Thai Nguyen JSC	Thai Nguyen	51.00%	51.00%	Investment in construction and business of industrial park 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 ultra-clear float glass
VIHOCE Tien Duong Investment Joint Stock Company	Ha Noi	55.00%	55.00%	Business of real estate

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 Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

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

- Decision No. 149/2001/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 separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 . Cash and cash 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.

2.4 . 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	- Purchase cost according to weighted average method.
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.

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 Company, 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 separate income statement.

2.5 . Receivables

Receivables are presented in the separate 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 separate income statement.

2.6 . 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 separate 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 separate income statement.

2.7 . 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 Company is the lessee

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

Where the Company is the lessor

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

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

2.8 . 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 separate 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 separate income statement.

Land use rights

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

2.9 . Depreciation and amortisation

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

Buildings and structures	20 - 50 years
Machinery and equipment	3 - 20 years
Means of transportation	5 - 10 years
Office equipment	3 - 10 years
Computer software	3 years

2.10 . 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 Company.

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

Buildings and structures	42 - 50 years
Others	3 - 15 years

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 separate 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.

2.11 . 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, except to the extent that they are directly capitalised under the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

2.12 . Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate 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 separate income statement:

- Costs of infrastructure construction and levelling
- Tools and supplies in use in more than 1 year with high value;
- Significant overhaul; and
- Others.

2.13 . Investments

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before obtaining controls are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources which are attributable to period before having significant influence are considered a recovery of investment and are deducted to the cost 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

Provision for diminution in value of the investment is made when there are reliable evidence of the diminution in value of those investments at the balance sheet date according to Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on 8 August 2019. Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the separate income statement and deducted against the value of such investments.

2.14 . Payables and accruals

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

2.15 . 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 separate 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 separate 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 46 of the Labour Code.

2.16 . Provisions

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

2.17 . Foreign currency transactions

Transactions in currencies other than the Company'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;
- 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 separate balance sheet dates which are determined as follows:

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

2.18 . 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 Company's own equity instruments.

2.19 . Appropriation of net profits

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

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

- *Bonus and welfare fund*

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

- *Dividends*

Dividends payable to shareholders are recorded as payables in the Company's interim separate balance sheet upon the decision on dividends declaration of the Company's Board of Directors and notification of the record date of the Vietnam Securities Depository

2.20 . Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Services rendered

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is measured by reference to the actual physical accomplishments of the services rendered.

Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent of the expenses recognised which are recoverable.

Interest income

Interest income is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends income

Dividend income is recognised when the Company's entitlement as an investor to receive the dividend is established.

Rental income

Rental income arising from operating leases is recognised in the separate income statement on a straight line basis over the terms of the lease.

2.21 . Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

2.22 . Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

3 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	479,163,535	1,032,468,935
Cash at bank	750,226,862,397	165,044,731,068
Cash equivalents	1,700,000,000,000	-
	2,450,706,025,932	**166,077,200,003**

4 . SHORT-TERM INVESTMENTS

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Trading securities				
- Shares	*4,519,248,053,200*	*(30,738,509,275)*	*4,147,632,976,936*	*(23,975,524,800)*
- Bonds	*162,877,167,960*	-	*400,000,000,000*	-
- Certificate of deposit	*97,805,801,026*	-	-	-
	4,779,931,022,186	**(30,738,509,275)**	**4,547,632,976,936**	**(23,975,524,800)**

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
Trade receivables	10,567,264,269	12,143,756,957
- *Hanoi Transformer Manufacturing and Electric Material Joint Stock Company*	*5,763,936,875*	*5,763,936,875*
- *Hanoi Construction and Materials Joint Stock Company*	*3,103,978,500*	*3,103,978,500*
- *Others*	*1,699,348,894*	*3,275,841,582*
Trade receivables from related parties *(Note 30)*	59,579,928,060	310,748,171,222
	70,147,192,329	**322,891,928,179**
Provision for short-term doubtful debts	*(10,037,795,510)*	*(10,037,795,510)*

6 . SHORT-TERM ADVANCES TO SUPPLIERS

	31/12/2025	01/01/2025
	VND	VND
- *Sigma Engineering Joint Stock Company*	*86,994,404,279*	*71,188,921,495*
- *Falcon Vietnam (Dai An) Co., Ltd*	*81,680,513,315*	*44,312,622,210*
- *TTT Construction and Trading Joint Stock Company*	*68,167,612,147*	*30,469,142,600*
- *Viet Nam Kinex Construction Joint Stock Company*	*45,766,343,271*	*26,851,769,690*
- *NEM Furniture Joint Stock Company*	*12,484,460,000*	*18,923,001,636*
- *HA YEN IND Co., Ltd*	*4,197,424,703*	*27,461,397,000*
- *Eurowindow Joint Stock Company*	-	*26,687,402,615*
- *Others*	*129,295,366,459*	*53,090,604,451*
	428,586,124,174	**298,984,861,697**

7 . LOAN RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term		
Loan receivables	4,000,000,000	4,000,000,000
- *Hanoi Materials and Construction Joint Stock Company*	*4,000,000,000*	*4,000,000,000*
Loan receivables from related parties *(Note 30)*	1,918,500,000,000	300,625,000,000
	1,922,500,000,000	**304,625,000,000**
Provision for short-term loan receivables	*(4,000,000,000)*	*(4,000,000,000)*
Long-term		
Loan receivables from related parties *(Note 30)*	195,125,000,000	1,045,072,486,247
	195,125,000,000	**1,045,072,486,247**

8 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Short-term				
Advances to	667,934,660	-	410,000,000	-
Deposits	31,582,243,634	-	30,984,243,634	-
Interest on deposits, lending and bond interests	47,128,239,571	(135,000,000)	110,111,899,118	(135,000,000)
Receivables from dividends and distributed profits	-	-	239,995,600,000	-
Receivables from investing activities	3,000,000,000	-	3,000,000,000	-
Others	14,846,462,354	-	70,277,107	-
	97,224,880,219	**(135,000,000)**	**384,572,019,859**	**(135,000,000)**
Long-term				
Deposits	15,056,824,092	-	14,810,064,000	-
	15,056,824,092	**-**	**14,810,064,000**	**-**
In which:				
Other receivables from related parties (Note 30)	*44,320,529,740*	-	*337,751,686,478*	-
Other receivables from other parties	*67,961,174,571*	*(135,000,000)*	*61,630,397,381*	*(135,000,000)*

9 . INVENTORIES

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	178,948,671,590	-	519,733,203,490	-
Work in process	107,246,469	-	405,117,371	-
	179,055,918,059	**-**	**520,138,320,861**	**-**

10 . CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
- Complex of Hotels, Commercial Services, Offices for lease at No.10 Tran Nguyen Han	2,554,829,690,378	1,391,820,336,033
- Other projects	32,117,016,048	2,105,401,600
	2,586,946,706,426	**1,393,925,737,633**

11 . TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	**Total**
	VND	VND	VND	VND	**VND**
Cost					
Opening balance	51,818,813,256	4,647,228,414	23,349,844,818	12,894,745,911	92,710,632,399
- Additions	-	-	12,284,145,454	713,326,381	12,997,471,835
- Reclassification	(4,865,956,277)	(548,162,594)	-	(2,310,860,849)	(7,724,979,720)
Closing balance	**46,952,856,979**	**4,099,065,820**	**35,633,990,272**	**11,297,211,443**	**97,983,124,514**
Accumulated depreciation					
Opening balance	*15,517,462,505*	*3,394,412,176*	*7,385,215,305*	*11,376,107,392*	37,673,197,378
- Depreciation for the period	5,184,374,448	1,877,171,800	3,791,379,802	7,283,747,022	18,136,673,072
- Reclassification	(4,640,663,016)	(1,973,542,187)	-	(8,890,838,434)	(15,505,043,637)
Closing balance	**16,061,173,937**	**3,298,041,789**	**11,176,595,107**	**9,769,015,980**	**40,304,826,813**
Net carrying amount					
Opening balance	36,301,350,751	1,252,816,238	15,964,629,513	1,518,638,519	55,037,435,021
Closing balance	**30,891,683,042**	**801,024,031**	**24,457,395,165**	**1,528,195,463**	**57,678,297,701**

12 . INTANGIBLE FIXED ASSETS

	Computer software	Others	**Total**
	VND	VND	**VND**
Cost			
Opening balance	1,129,737,538	298,586,000	1,428,323,538
- Additions	5,508,240,000	-	5,508,240,000
Closing balance	**6,637,977,538**	**298,586,000**	**6,936,563,538**
In which:			
- *Fully amortised*	*130,000,000*	-	*130,000,000*
Accumulated amortisation			
Opening balance	485,101,167	107,822,728	592,923,895
- Amortisation for the period	417,572,453	99,528,672	517,101,125
Closing balance	**902,673,620**	**207,351,400**	**1,110,025,020**
Net carrying amount			
Opening balance	644,636,371	190,763,272	835,399,643
Closing balance	**5,735,303,918**	**91,234,600**	**5,826,538,518**

13 . INVESTMENT PROPERTIES

	Buildings and structures	Others	**Total**
	VND	VND	**VND**
Cost			
Opening balance	261,218,328,224	106,718,756,763	367,937,084,987
Completed construction in progress	300,910,256,117	237,860,437,336	538,770,693,453
- Transfer to tangible fixed assets	4,865,956,277	2,859,023,443	7,724,979,720
Closing balance	**566,994,540,618**	**347,438,217,542**	**914,432,758,160**
Accumulated depreciation and amortisation			
Opening balance	50,488,709,856	84,428,712,110	134,917,421,966
- Depreciation for the period	5,190,282,420	7,258,735,808	12,449,018,228
- Transfer to tangible fixed assets	4,053,067,354	11,451,976,283	15,505,043,637
Closing balance	**59,732,059,630**	**103,139,424,201**	**162,871,483,831**
Net carrying amount			
Opening balance	210,729,618,368	22,290,044,653	233,019,663,021
Closing balance	**507,262,480,988**	**244,298,793,341**	**751,561,274,329**

14 . INVESTMENT

Investments in equity of other entities

	31 December 2025			01 January 2025		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Investments in subsidiaries	**8,974,685,884,561**		(77,385,375,926)	**9,251,837,076,877**		-
- GELEX Infrastructure Joint Stock Compa	6,554,622,783,509	(*)	-	6,848,316,883,509	(*)	-
- GELEX Electricity Joint Stock Company	2,320,063,101,052	68,247,703,760,000	-	2,403,520,193,368	8,231,849,080,000	-
- Gelex Invest Company Limited (***)	100,000,000,000	(*)	(77,385,375,926)	-	-	-
Investments in associate	-	-	-	**663,843,705,096**	-	-
- Titan Corporation Limited	(**)	-	-	663,843,705,096	(*)	-
	8,974,685,884,561		(77,385,375,926)	**9,915,680,781,973**		-

(*) These companies are not yet listed on the stock market, so the Company cannot measure and present their fair value.

(**) On September 15, 2025, the Company completed the transfer of 49% of its charter capital in Titan Corporation Co., Ltd to GELEX Infrastructure JSC.

(***) The Company completed its capital contribution to establish Gelex Investment Company Limited in accordance with Resolution No. 30/2025/GELEX-BOD dated July 4, 2025

15 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term		
Tools and supplies in use	59,263,077	43,865,877
Issuance underwriting fee	4,499,026,455	3,577,777,776
Prepaid expenses related to loans and bonds	4,058,082,192	3,927,176,315
Others	4,938,066,707	7,742,457,499
	13,554,438,431	**15,291,277,467**
Long-term		
Tools and supplies in use	1,363,726,772	1,044,428,597
Office repair and renovation	355,253,803	1,090,690,251
Infrastructure construction and leveling	7,940,425,864	8,474,049,028
Prepaid land rental	5,619,796,068	5,816,731,032
Commitment fee and guarantee fee	10,277,822,037	19,993,480,353
Others	4,407,873,290	3,423,186,620
	29,964,897,834	**39,842,565,881**

16 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Short-term				
Trade payables	650,161,996,904	650,161,996,904	713,421,322,509	713,421,322,509
- Sigma Engineering Joint Stock Company	*153,379,103,104*	*153,379,103,104*	*80,924,934,054*	*80,924,934,054*
- Falcon Vietnam (Dai An) Company Limited	*139,670,529,444*	*139,670,529,444*	*18,511,290,967*	*18,511,290,967*
- TTT Construction and Trading Joint Stock Company	*46,580,217,714*	*46,580,217,714*	-	-
-Central Construction Joint Stock Company	*29,499,659,402*	*29,499,659,402*	*55,816,545,585*	*55,816,545,585*
-Glencore International AG	-	-	*344,275,027,149*	*344,275,027,149*
- Samsung C&T Singapore PTE LTD	-	-	*151,925,110,002*	*151,925,110,002*
- Others	*281,032,487,240*	*281,032,487,240*	*61,968,414,752*	*61,968,414,752*
Trade payables to related parties *(Note 30)*	507,278,040	507,278,040	108,306,804	108,306,804
	650,669,274,944	**650,669,274,944**	**713,529,629,313**	**713,529,629,313**

17 . STATUTORY OBLIGATION

	Opening of receivables balance	Opening of payables balance	Payable during the period	Paid during the period	Closing of receivables balance	Closing of payables balance
	VND	VND	VND	VND	VND	VND
Value added tax	3,671,898,247	-	618,596,013,385	616,049,533,917	1,125,418,779	-
Export, import duties	-	-	1,325,054,170	1,325,054,170	-	-
Corporate income tax	1,000,000,000	-	273,745,850,674	-	-	272,745,850,674
Personal income tax	-	646,810,381	69,164,221,423	67,627,090,003	-	2,183,941,801
Property tax and land rental fee	1,825,000,247	-	11,532,120,750	20,050,695,701	10,343,575,198	-
Other taxes	-	234,979,032	6,225,849,968	6,460,829,000	-	-
	6,496,898,494	**881,789,413**	**980,589,110,370**	**711,513,202,791**	**11,468,993,977**	**274,929,792,475**

18 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Interest expenses	26,506,019,912	11,442,297,793
- Others	9,104,563,156	3,063,312,272
	35,610,583,068	**14,505,610,065**

19 . UNEARNED REVENUES

	31/12/2025	01/01/2025
	VND	VND
Short-term		
- Office and infrastructure leasing revenue	48,629,079,847	16,035,324,998
	48,629,079,847	**16,035,324,998**
Long-term		
- Office and infrastructure leasing revenue	162,739,091,804	168,047,924,846
	162,739,091,804	**168,047,924,846**
In which:		
- *Unearned revenue from related parties (Note 30)*	*132,183,446,534*	*136,627,169,267*
- *Others*	*79,184,725,117*	*47,456,080,577*

20 . OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term		
- Trade union, social insurance, health insurance, unemployment insurance	1,845,969,696	1,639,873,322
- Short-term deposits received	5,800,718,804	189,641,300
- Dividends and distributed profit payables	202,199,150	514,256,750
- Deposit received for project implementation	10,000,000,000	10,000,000,000
- Interest expenses	6,887,876,710	45,916,779,932
- Others	1,068,979,035	474,349,916
	25,805,743,395	**58,734,901,220**
Long-term		
- Long-term deposits received	52,389,197,070	17,203,072,853
	52,389,197,070	**17,203,072,853**
In which:		
- *Other payables to related parties (Note 30)*	*7,258,405,954*	*46,011,460,031*
- *Others*	*70,936,534,511*	*29,926,514,042*

21 . LOANS

		01 January 2025		In the period		31 December 2025	
		Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
		VND	VND	VND	VND	VND	VND
a)	**Short-term loans**	**4,275,642,408,336**	**4,275,642,408,336**	**14,009,390,196,624**	**13,954,963,194,623**	**4,330,069,410,337**	**4,330,069,410,337**
	- Loans from banks	2,477,044,440,204	2,477,044,440,204	6,449,983,491,375	5,886,708,437,743	3,040,319,493,836	3,040,319,493,836
	- Loan from other lenders	77,274,385,432	77,274,385,432	5,144,406,705,249	4,736,931,174,180	484,749,916,501	484,749,916,501
	- Loans from related parties (Note 30)	1,721,323,582,700	1,721,323,582,700	2,415,000,000,000	3,331,323,582,700	805,000,000,000	805,000,000,000
	Current portion of long-term loans	**33,320,000,000**	**33,320,000,000**	**1,353,320,000,000**	**886,640,000,000**	**500,000,000,000**	**500,000,000,000**
	- Current portion of long-term loans from banks	33,320,000,000	33,320,000,000	533,320,000,000	66,640,000,000	500,000,000,000	500,000,000,000
	- Current portion of long-term bonds (Note 30)	-	-	820,000,000,000	820,000,000,000	-	-
		4,308,962,408,336	**4,308,962,408,336**	**15,362,710,196,624**	**14,841,603,194,623**	**4,830,069,410,337**	**4,830,069,410,337**
b)	**Long-term loans**						
	- Loans from banks	1,539,345,565,774	1,539,345,565,774	1,954,573,312,644	626,625,000,000	2,867,293,878,418	2,867,293,878,418
	- 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
	- Long-term loans from related parties (Note 30)	820,000,000,000	820,000,000,000	-	820,000,000,000	-	-
		3,495,785,644,943	**3,495,785,644,943**	**1,957,285,296,816**	**1,446,625,000,000**	**4,006,445,941,759**	**4,006,445,941,759**

22 . OWNERS' EQUITY

22.1 Movement in owners' equity

	Owners' contributed capital	Share premium	Retained earnings	**Total**
	VND	VND	VND	**VND**
For the period from 01 January 2024 to 31 December 2024				
Previous year's opening balance	**8,514,957,930,000**	**663,218,256,718**	**1,052,220,959,438**	**10,230,397,146,156**
Capital movements during the period	79,340,000,000	(214,400,000)	-	79,125,600,000
Profit for the period	-	-	123,497,695,887	123,497,695,887
Appropriation to bonus and welfare fund	-	-	(3,300,000,000)	(3,300,000,000)
Previous year's closing balance	**8,594,297,930,000**	**663,003,856,718**	**1,172,418,655,325**	**10,429,720,442,043**
For the period from 01 January 2025 to 31 December 2025				
Current year's opening balance	**8,594,297,930,000**	**663,003,856,718**	**1,172,418,655,325**	**10,429,720,442,043**
Profit for the year	-	-	3,179,705,299,947	3,179,705,299,947
Dividend payment in shares (ii)	429,691,550,000	(91,000,000)	(429,691,550,000)	(91,000,000)
Dividend payment in cash (iii)	-	-	(1,151,634,054,900)	(1,151,634,054,900)
Appropriation to bonus and welfare fund (i)	-	-	(3,500,000,000)	(3,500,000,000)
Appropriation to the bonus fund for the Board of Directors and Board of Management (i)	-	-	(13,690,000,000)	(13,690,000,000)
Current year's closing balance	**9,023,989,480,000**	**662,912,856,718**	**2,753,608,350,372**	**12,440,510,687,090**

(i) The Company appropriated bonus and welfare funds, bonus fund for the Board of Directors and Board of Management according to Resolution No. 02/2025/GELEX/NQ-DHDCD dated March 27, 2025 of the 2025 Annual General Meeting of Shareholders.

(ii) The Company has completed the issuance of shares for the 2024 dividend payment, with an additional 42,969,155 shares issued according to Resolution No. 02/2025/GELEX/NQ-DHDCD dated March 27, 2025 of the 2025 Annual General Meeting of Shareholders, and Resolution No. 21/2025/GELEX/NQ-HĐQT dated May 22, 2025. Accordingly, the total Number of outstanding shares in circulation is 902,398,948 shares.

(iii) The Company has paid dividends in cash according to Resolution No. 02/2025/GELEX/NQ-DHDCD dated 27 March 2025 of the 2025 Annual General Meeting of Shareholders and Resolution No. 15/2025/GELEX/NQ-HĐQT dated April 15, 2025. The Company approved the plan for an interim divident payment in cash for the year 2025, in accordance with the Board of Directors' Resolution No. 42/2025/GELEX/NQ-HĐQT dated 21 August 2025.

22.2 Capital transactions with owners and distribution of dividends, profits

	For the period from 01 January 2025 to 31 December 2025	For the period from 01 January 2024 to 31 December 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*	*429,691,550,000*	*79,340,000,000*
- *At the end of period*	*9,023,989,480,000*	*8,594,297,930,000*

22.3 Shares

	31/12/2025	01/01/2025
Number of authorized shares	902,398,948	859,429,793
Number of shares issued to the public	902,398,948	859,429,793
- *Ordinary shares*	*902,398,948*	*859,429,793*
Number of outstanding shares in circulation	902,398,948	859,429,793
- *Ordinary shares*	*902,398,948*	*859,429,793*
An ordinary share has par value of VND	10,000	10,000

23 . REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Quarter IV 2025	Quarter IV 2024	For the period from 01 January 2025 to 31 December 2025	For the period from 01 January 2024 to 31 December 2024
	VND	VND	VND	VND
Sales of goods	2,238,893,343,294	1,101,497,484,262	6,439,692,642,197	3,835,431,893,598
Office leasing	46,983,413,512	19,710,954,514	106,856,396,827	81,344,553,946
Others	15,209,961,600	5,855,171,327	32,348,714,268	58,079,770,065
	2,301,086,718,406	**1,127,063,610,103**	**6,578,897,753,292**	**3,974,856,217,609**
In which:				
Revenue from others	*44,879,530,484*	*10,644,958,310*	*97,287,643,923*	*65,479,056,499*
Revenue from related parties	*2,256,207,187,922*	*1,116,418,651,793*	*6,481,610,109,369*	*3,909,377,161,110*

24 . COST OF GOODS SOLD AND SERVICES RENDERED

	Quarter IV 2025	Quarter IV 2024	For the period from 01 January 2025 to 31 December 2025	For the period from 01 January 2024 to 31 December 2024
	VND	VND	VND	VND
Cost of goods sold	2,202,319,548,501	1,091,054,113,287	6,362,963,694,721	3,801,203,731,809
Cost of office leasing	19,396,038,292	8,883,521,566	42,647,937,462	34,629,498,660
Other services	11,463,432,261	2,422,002,457	17,904,999,830	16,686,976,652
	2,233,179,019,054	**1,102,359,637,310**	**6,423,516,632,013**	**3,852,520,207,121**

25 . FINANCE INCOME

	Quarter IV 2025	Quarter IV 2024	For the period from 01 January 2025 to 31 December 2025	For the period from 01 January 2024 to 31 December 2024
	VND	VND	VND	VND
Interest income	20,682,657,615	38,962,581,569	103,314,819,378	167,224,728,368
Gain on securities trading	12,372,538,429	16,205,704,852	740,441,887,742	131,695,905,518
Gains from the sale of investments	1,464,217,907,684	-	2,075,145,102,588	-
Dividends and profits received	7,188,164,373	239,995,600,000	1,351,163,524,373	505,046,538,800
Foreign exchange gain	1,953,826,878	13,395,031,518	34,878,171,596	30,847,531,212
Interest income on installment sales	-	1,887,899,012	443,835,617	5,327,283,864
Others	1,100,000,000	1,077,139,416	4,401,621,722	4,306,767,718
	1,507,515,094,979	**311,523,956,367**	**4,309,788,963,016**	**844,448,755,480**

26 . FINANCE EXPENSES

	Quarter IV 2025	Quarter IV 2024	For the period from 01 January 2025 to 31 December 2025	For the period from 01 January 2024 to 31 December 2024
	VND	VND	VND	VND
Interest expenses	118,699,594,222	122,330,903,506	490,552,000,866	426,207,666,117
UPAS fee, fee and interest on installment purchase	-	308,150,792	-	40,566,940,073
Loss on securities trading	59,847,576,923	50,492,318,782	80,795,480,488	59,831,352,382
Foreign exchange loss	197,508,985	2,986,447,729	1,423,337,841	14,131,641,707
Addition/(reversal) of provision for devaluation of trading securities	55,172,742,990	(22,691,157,282)	84,148,360,401	(7,263,652,054)
Bond insuance expense	677,996,043	1,518,905,115	2,711,984,172	7,336,984,158
Underwriting expense, other periodic consulting fees related to	4,100,768,891	4,100,768,891	16,250,000,000	16,293,635,295
Others	-	594,771,200	306,722,446	11,559,174,836
	238,696,188,054	**159,641,108,733**	**676,187,886,214**	**568,663,742,514**

27 . SELLING EXPENSES

	Quarter IV 2025	Quarter IV 2024	For the period from 01 January 2025 to 31 December 2025	For the period from 01 January 2024 to 31 December 2024
	VND	VND	VND	VND
Expenses for external service	3,950,662,721	2,384,997,905	11,141,225,681	7,543,599,432
	3,950,662,721	**2,384,997,905**	**11,141,225,681**	**7,543,599,432**

28 . GENERAL AND ADMINISTRATION EXPENSES

	Quarter IV 2025	Quarter IV 2024	For the period from 01 January 2025 to 31 December 2025	For the period from 01 January 2024 to 31 December 2024
	VND	VND	VND	VND
Labour cost	63,321,980,785	27,704,924,407	146,194,132,694	80,847,627,733
Depreciation and amortisation	1,712,696,015	1,418,875,710	6,223,232,760	5,238,627,385
Taxes, fees, and charges	81,509,275	89,050,842	358,099,415	283,016,363
Expenses for external service	37,855,950,688	84,291,259,489	144,416,714,734	155,799,844,632
Others	8,847,991,453	10,443,048,175	27,534,951,807	26,407,235,579
	111,820,128,216	**123,947,158,623**	**324,727,131,410**	**268,576,351,692**

29 . PRODUCTION COST BY NATURE

	Quarter IV 2025	Quarter IV 2024	For the period from 01 January 2025 to 31 December 2025	For the period from 01 January 2024 to 31 December 2024
	VND	VND	VND	VND
Labour	64,858,850,015	28,919,125,427	150,044,401,305	84,169,627,176
Depreciation and amortisation	14,935,297,162	5,310,092,628	31,102,792,425	20,989,967,509
Expenses for external service	46,493,266,585	90,693,373,010	171,139,667,204	184,696,002,932
Other expenses	20,342,847,728	12,715,089,486	44,134,433,449	39,519,395,028
	146,630,261,490	**137,637,680,551**	**396,421,294,383**	**329,374,992,645**

30 . RELATED PARTY TRANSACTIONS AND BALANCES

During the period, the Company entered into the following significant transactions and balances with its related parties

Significant transactions with related parties were as follows:

Related parties	*Relationship*	*Transactions*	*For the period from 01 January 2025 to 31 December 2025* VND	*For the period from 01 January 2024 to 31 December 2024* VND
GELEX Infrastructure JSC	Subsidiary	Revenue from rendering service	2,259,368,396	25,364,914,236
		Lending	2,160,000,000,000	-
		Lending principal collection	670,000,000,000	351,000,000,000
		Interest income	12,035,205,480	12,478,383,561
		Loan principal repayment	2,845,000,000,000	457,000,000,000
		Offsetting loan principal	674,723,582,700	-
		Borrowing	1,670,000,000,000	1,786,723,582,700
		Interest expenses	84,554,103,127	119,832,188,150
		Transfer of investment	924,160,000,000	-
		Communication expenses payment on behalf	3,000,000,000	3,000,000,000
Ninh Thuan GELEX Energy Company Limited	Associate	Lending principal collection	110,625,000,000	66,375,000,000
		Interest income	32,671,264,556	40,683,261,989
GELEX Electricity JSC ("GELEX Electric")	Subsidiary	Revenue from rendering service	2,749,779,840	4,101,164,484
		Purchases of goods, tools and services	-	126,181,931
		Software service collection and payment on behalf	1,674,547,467	1,026,953,889
		Dividends received	1,343,975,360,000	479,991,200,000
		Lending	100,000,000,000	400,000,000,000
		Lending principal collection	290,000,000,000	210,000,000,000
		Interest income	4,146,575,342	17,644,520,546
		Borrowing	-	210,000,000,000
		Loan principal repayment	-	360,000,000,000
		Interest expenses	-	3,161,780,822
Vietnam Electric Cable Corporation ("Cadivi")	Subsidiary	Revenue from rendering service	2,903,500,000	1,258,965,132
		Purchases of goods and services	3,432,086,722	3,845,732,118
		Communication expenses payment on behalf	-	5,000,000,000
		Refund related to the termination of the infrastructure lease contract	-	21,617,991,073
Cadivi Mien Bac Company Limited	Subsidiary	Revenue from rendering service	5,883,298,598	8,722,281,854
		Received in advance of infrastructure leasing fees	-	152,981,894,088
Gelex Technology Company Limited	Subsidiary	Revenue from rendering service	505,480,244	-
Cadivi Dong Nai Company Limited	Subsidiary	Revenue from sale of goods	-	1,376,570,139,539
		Revenue from rendering service	2,399,200,000	3,656,421,647
		Refund related to the termination of the infrastructure lease contract	-	108,773,764,904

Related parties	*Relationship*	*Transactions*	*For the period from 01 January 2025 to 31 December 2025* VND	*For the period from 01 January 2024 to 31 December 2024* VND
Electrical Equipment Joint Stock Company ("Thibidi")	Subsidiary	Revenue from sale of goods	274,628,049,020	474,443,347,689
		Revenue from rendering service	1,515,800,000	558,000,000
		Borrowing	400,000,000,000	-
		Interest expenses	10,109,041,096	-
MEE Power Transformer Manufacturing Joint Stock Company ("MEE")	Subsidiary	Borrowing	150,000,000,000	-
		Loan principal repayment	100,000,000,000	-
		Interest expenses	2,499,863,016	-
		Revenue from rendering service	383,700,000	108,000,000
Gelex Invest Company Limited	Subsidiary	Lending	1,595,000,000,000	(**)
		Lending principal collection	1,255,000,000,000	(**)
		Interest income	1,609,753,424	(**)
Hanoi Electromechanical Manufacturing Joint Stock	Subsidiary	Revenue from sale of goods	-	5,641,862,848
		Revenue from rendering service	42,600,000	-
		Borrowing	180,000,000,000	-
		Loan principal repayment	50,000,000,000	-
		Interest expenses	3,151,780,820	-
S.A.S. Co., Ltd – CTAMAD	Associate	Revenue from rendering service	1,269,000,000	1,269,000,000
		Purchases of goods and services	6,370,964,094	3,056,909,868
EMIC Electrical Measuring Instrument Joint Stock Company (EMIC")	Subsidiary	Revenue from rendering service	12,710,385,058	11,935,495,381
		Borrowing	335,000,000,000	-
		Loan principal repayment	110,000,000,000	-
		Revenue from disposal of fixed assets	4,340,136,986	-
		Proceeds from the sale of fixed assets	-	2,260,000,000
CFT Vina Copper Co., Ltd ("CFT")	Subsidiary	Revenue from sale of goods	6,165,064,593,177	1,985,441,811,272
		Revenue from rendering service	475,300,000	198,000,000
		Interest on installment sales	443,835,617	5,327,283,864
		Lending	400,000,000,000	200,000,000,000
		Lending principal collection	400,000,000,000	200,000,000,000
		Interest income	4,387,397,259	1,068,493,151
GELEX Power Generation Co., Ltd.	Subsidiary	Revenue from rendering service	5,203,935,400	6,996,285,804
		Borrowing	-	600,000,000,000
		Loan principal repayment	371,600,000,000	228,400,000,000
		Interest expenses	3,848,101,369	11,895,550,686
ICAPITAL Company Limited	Related party of a member of the BOD	Revenue from rendering service	376,905,785	384,947,412
		Office rental deposit	-	5,536,374

Related parties	*Relationship*	*Transactions*	*For the period from 01 January 2025 to 31 December 2025* VND	*For the period from 01 January 2024 to 31 December 2024* VND
Song Da Water Investment Joint Stock Company	Subsidiary	Revenue from sale of goods	393,300,000	-
		Communication expenses payment on behalf	5,000,000,000	5,000,000,000
GELEX Electric Trading Joint Stock Company	Subsidiary	Revenue from rendering service	1,296,286,610	1,277,641,630
GEIC Industrial Equipment Joint Stock Company	Related party of a member of the BOM	Revenue from rendering service	1,549,627,241	1,448,882,182
Titan Corporation Industrial (Hung Yen) Co., Ltd	Related party of a member of the BOM	Offsetting loan principal receivable	250,605,130,496	-
		Interest income	13,298,416,173	16,129,443,687
		Lending	-	144,226,577,787
Titan Corporation Co., Ltd	Related party of a member of the BOM	Capital contribution	93,345,000,000	218,687,000,000
		Transfer of capital contribution	757,188,705,096	-
Titan Corporation Industrial 2 (Bac Ninh) Co., Ltd	Related party of a member of the BOM	Lending principal collection	51,800,000,000	-
		Offsetting loan principal receivable	267,648,146,591	-
		Interest income	20,026,251,043	30,210,550,431
		Lending	-	25,703,887,125
Titan Corporation Industrial (Bac Ninh) 1 Co., Ltd	Related party of a member of the BOM	Offsetting loan principal receivable	121,394,209,160	-
		Interest income	7,692,734,408	11,559,056,822
Titan Corporation Industrial 3 (Bac Ninh) Co., Ltd	Related party of a member of the BOM	Lending	55,707,728,448	70,000,000,000
		Offsetting loan principal receivable	125,707,728,448	-
		Interest income	7,004,550,877	103,561,644
Titan Corporation Industrial (Quang Ninh) Co., Ltd	Related party of a member of the BOM	Lending	26,668,154,401	-
		Offsetting loan principal receivable	26,668,154,401	-
		Interest income	453,723,941	-

Significant related party balances

As at separate balance sheet dates, significant amounts due to and due from related parties were as follows:

Related parties	*Relationship*	*Transactions*	*31/12/2025* VND	*01/01/2025* VND
Trade receivables				
GELEX Infrastructure Joint Stock Company		Trade receivables	97,438,573	-
Vietnam Electric Cable Corporation	Subsidiary	Trade receivables	1,032,680,000	-
Cadivi Mien Bac Company Limited	Subsidiary	Trade receivables	674,916,898	46,717,895
Electrical Equipment JSC ("Thibidi")	Subsidiary	Trade receivables	34,521,984,741	147,908,900,698
GELEX Electric Trading JSC	Subsidiary	Trade receivables	24,580,002	-
Hanoi Electromechanical Manufacturing Joint Stock	Subsidiary	Trade receivables	44,110,000	-
Song Da Water Investment JSC	Subsidiary	Trade receivables	432,630,000	-

Related parties	*Relationship*	*Transactions*	*31/12/2025* VND	*01/01/2025* VND
Trade receivables				
GEIC Industrial Equipment Joint Stock Company	Related party of a member of the BOM	Trade receivables	-	4,325,800
CFT Vina Copper Co., Ltd	Subsidiary	Trade receivables	18,414,482,764	162,787,310,211
MEE Power Transformer Manufacturing JSC ("MEE")	Subsidiary	Trade receivables	244,970,000	-
ICAPITAL Company Limited	Related party of a member of the BOD	Trade receivables	1,119,744	916,618
al Measuring Instrument Joint Stock Con	Subsidiary	Trade receivables	3,976,805,338	-
GELEX Power Generation Co., Ltd.	Subsidiary	Trade receivables	-	-
S.A.S. Co., Ltd – CTAMAD	Associate	Trade receivables	114,210,000	-
			59,579,928,060	**310,748,171,222**
Short-term loan receivables				
Gelex Invest Company Limited	Subsidiary	Short-term loan receivables	340,000,000,000	-
GELEX Infrastructure JSC	Subsidiary	Short-term loan receivables	1,490,000,000,000	-
GELEX Electricity JSC	Subsidiary	Short-term loan receivables	-	190,000,000,000
Ninh Thuan GELEX Energy Company Limited	Associate	Current portion of long-term loan receivables	88,500,000,000	110,625,000,000
			1,918,500,000,000	**300,625,000,000**
Long-term loan receivables				
Ninh Thuan GELEX Energy Company Limited	Associate	Long-term loan receivables	195,125,000,000	283,625,000,000
Titan Corporation Industrial (Hung Yen) Co., Ltd	Related party of a member of the BOM	Long-term loan receivables	-	250,605,130,496
Titan Corporation Industrial (Bac Ninh) 1 Co., Ltd	Related party of a member of the BOM	Long-term loan receivables	-	121,394,209,160
Titan Corporation Industrial 2 (Bac Ninh) Co., Ltd	Related party of a member of the BOM	Long-term loan receivables	-	319,448,146,591
Titan Corporation Industrial 3 (Bac Ninh) Co., Ltd	Related party of a member of the BOM	Long-term loan receivables	-	70,000,000,000
			195,125,000,000	**1,045,072,486,247**
Other Receivables				
GELEX Infrastructure Joint Stock Company	Subsidiary	Loan interest receivables	43,940,474,945	-
GELEX Electricity Joint Stock	Subsidiary	Loan interest receivables	-	17,644,520,546
		Dividends	-	239,995,600,000
Gelex Invest Company Limited	Subsidiary	Loan interest receivables	380,054,795	-
CFT Vina Copper Co., Ltd	Subsidiary	Loan interest receivables	-	1,068,493,151
Titan Corporation Industrial (Hung Yen) Co., Ltd	Related party of a member of the BOM	Loan interest receivables	-	18,949,539,595
Titan Corporation Industrial (Bac Ninh) 1 Co., Ltd	Related party of a member of the BOM	Loan interest receivables	-	2,753,819,321
Titan Corporation Industrial 2 (Bac Ninh) Co., Ltd	Related party of a member of the BOM	Loan interest receivables	-	37,825,570,028
Titan Corporation Industrial 3 (Bac Ninh) Co., Ltd	Related party of a member of the BOM	Loan interest receivables	-	103,561,644
Ninh Thuan GELEX Energy Company Limited	Associate	Loan interest receivables	-	19,410,582,193
			44,320,529,740	**337,751,686,478**

Related parties	*Relationship*	*Transactions*	*31/12/2025* VND	*01/01/2025* VND
Trade payables				
S.A.S. Co., Ltd – CTAMAD	Associate	Purchase of services	58,486,275	92,851,107
Vietnam Electric Cable Corporation	Subsidiary	Purchase of services	17,260,738	15,455,697
GELEX Electricity JSC	Subsidiary	Purchase of services	431,531,027	-
			507,278,040	**108,306,804**
Unearned revenue				
GELEX Electricity JSC	Subsidiary	Office leasing	605,080,980	655,390,080
ICAPITAL Company Limited	Related party of a member of the BOD	Office leasing	86,072,817	86,072,817
GELEX Power Generation Co., Ltd.	Subsidiary	Office leasing	302,345,805	297,803,280
Gelex Technology Company Limited	Subsidiary	Office leasing	250,771,950	-
Cadivi Mien Bac Company Limited	Subsidiary	Infrastructure leasing	130,939,174,982	135,587,903,090
			132,183,446,534	**136,627,169,267**
Other payables				
Gelex Technology Company Limited	Subsidiary	Office leasing deposit	275,849,145	-
Electrical Equipment Joint Stock Company	Subsidiary	Loan interest payables	2,588,493,150	-
Hanoi Electromechanical Manufacturing Joint Stock	Subsidiary	Loan interest payables	1,659,999,999	-
EMIC Electrical Measuring Instrument JSC	Subsidiary	Loan interest payables	1,992,945,204	-
GELEX Infrastructure JSC	Subsidiary	Loan interest payables	-	35,445,804,588
GELEX Power Generation Co., Ltd.	Subsidiary	Loan interest payables	-	10,470,975,344
MEE Power Transformer Manufacturing JSC ("MEE")	Subsidiary	Loan interest payables	646,438,357	-
ICAPITAL Company Limited	Related party of a member of the BOD	Office leasing deposit	94,680,099	94,680,099
			7,258,405,954	**46,011,460,031**
Loans				
GELEX Power Generation Co., Ltd.	Subsidiary	Short-term loans	-	371,600,000,000
GELEX Infrastructure JSC	Subsidiary	Short-term loans	-	1,349,723,582,700
	Subsidiary	Long-term loans	-	820,000,000,000
Hanoi Electromechanical Manufacturing JSC	Subsidiary	Short-term loans	130,000,000,000	-
Electrical Equipment Joint Stock Company	Subsidiary	Short-term loans	400,000,000,000	-
EMIC Electrical Measuring Instrument JSC	Subsidiary	Short-term loans	225,000,000,000	-
MEE Power Transformer Manufacturing JSC ("MEE")	Subsidiary	Short-term loans	50,000,000,000	-
			805,000,000,000	**2,541,323,582,700**

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.

31 . SUBSEQUENT EVENTS

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

32 . THE COMPARATIVE FIGURES

The comparative figures on the Balance Sheet as at 31 December 2025 are the figures on the audited financial statements of the year 2024. The comparative figures on the Separate Income Statement and the Cash Flow Statement for Quarter IV 2025 are the figures on the Separate 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

Luong Dieu Linh	**Hoang Hung**	**Le Tuan Anh**
Preparer	Chief Accountant	Deputy Chief Executive Officer
		Hanoi, 29 January 2026