CÔNG TY CỔ PHẦN TẬP ĐOÀN GELEX	**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM**
GELEX GROUP JOINT STOCK COMPANY	**Độc lập - Tự do - Hạnh phúc**
-------	***THE SOCIALIST REPUBLIC OF VIETNAM***
	Independence - Freedom - Happiness

Số/ *No.*: 79 /2026/GELEX-CBTT	*Hà Nội, ngày 03 tháng 03 năm 2025*
	Hanoi, March 03, 2025

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***
- The Hochiminh 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 năm 2025 và Văn bản giải trình biến động lợi nhuận sau thuế trên Báo cáo tài chính năm 2025 so với năm 2024.

  GELEX Group joint stock Company respectfully disclosure information: The 2025 Separate Financial Statements and Explanation of Profit after tax fluctuations in 2025 financial statements compared to 2024.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 03/03/2026 tại đường dẫn: https://gelex.vn/doc-cat/bao-cao-tai-chinh

   This information was published on the company's website on March 03, 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.

CÔNG TY CỔ PHẦN TẬP ĐOÀN GELEX

GELEX GROUP JOINT STOCK COMPANY

Người ủy quyền công bố thông tin

Person authorized to disclose information

Lê Tuấn Anh

Le Tuan Anh

Tài liệu đính kèm/Attached documents:

- Báo cáo tài chính riêng năm 2025/ *The 2025 Separate Financial Statements;*
- Văn bản giải trình biến động lợi nhuận sau thuế trên Báo cáo tài chính năm 2025 so với năm 2024 / *Explanation of Profit after tax fluctuations in 2025 financial statements compared to 2024*

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: 78/2026/GELEX/CV-TGĐ *V/v: Giải trình biến động lợi nhuận sau thuế trên Báo cáo tài chính năm 2025 so với năm 2024* *Re: Explanation of Profit after tax fluctuations in the 2025 financial statements for 2025 compared to 2024*	*Hà Nội, ngày 03 tháng 03 năm 2026* *Hanoi, March 03rd, 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;*
- *Căn cứ kết quả sản xuất kinh doanh Năm 2025 của Công ty Cổ phần Tập đoàn GELEX.*
- *Pursuant to the Circular 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance on guidelines for disclosure of information on securities;*
- *Pursuant to the financial results for 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 năm 2024 như sau:

GELEX Group Joint Stock Company - Stock Code GEX provides explanation of profit after tax fluctuations compared to 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 năm 2025 *Profit after tax for 2025*	Tỷ đồng *VND billion*	3.199,1	2.956,1
2	Lợi nhuận sau thuế năm 2024 *Profit after tax for 2024*	Tỷ đồng *VND billion*	123,5	2.669,3
3	Biến động so với năm trước *Variances compared to the last year*	Tỷ đồng *VND billion*	3.075,6	286,8
4	Tỷ lệ biến động so với năm trước *Variance percentage compared to the last year*	%	2.490,4%	10,7%

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

Lợi nhuận sau thuế thu nhập doanh nghiệp năm 2025 trên Báo cáo tài chính riêng tăng 3.075,6 tỷ đồng so với năm trước chủ yếu đến từ Doanh thu hoạt động tài chính tăng 3.465,4 tỷ đồng. Ngoài ra, Chi phí tài chính tăng 106,8 tỷ đồng và Chi phí thuế TNDN ghi nhận trong năm 2025 là 244,2 tỷ đồng.

Profit after corporate income tax in 2025 as presented in the Separate Financial Statements increased by VND 3,075.6 billion compared to the previous year, primarily attributable to an increase of VND 3,465.4 billion in financial income. In addition, financial expenses increased by VND 106.8 billion, and Current corporate income tax expense recognized in 2025 amounted to VND 244.2 billion.

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

Lợi nhuận sau thuế thu nhập doanh nghiệp năm 2025 trên Báo cáo tài chính hợp nhất tăng 286,8 tỷ đồng so với cùng kỳ năm trước chủ yếu đến từ các nguyên nhân sau:

- Lợi nhuận kế toán trước thuế của Công ty tăng 1.008,2 tỷ đồng so với cùng kỳ năm trước do:

  + Lợi nhuận gộp về bán hàng và cung cấp dịch vụ tăng 1.654,4 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 243,3 tỷ đồng so với cùng kỳ năm trước.

  + Chi phí bán hàng và chi phí quản lý doanh nghiệp tăng 467,1 tỷ đồng so với cùng kỳ năm trước.

- Chi phí thuế thu nhập doanh nghiệp hiện hành tăng 635,4 tỷ đồng so với cùng kỳ năm trước.

Net profit after corporate income tax in 2025 as presented in the Consolidated Financial Statements increased by VND 286.8 billion compared to the same period of the previous year, mainly attributable to the following factors:

  Accounting profit before tax increased by VND 1,008.2 billion compared to the same period of the previous year, primarily due to:

  + Gross profit from sales of goods and rendering of services increased by VND 1,654.4 billion year-on-year, mainly driven by strong revenue growth of the electrical equipment manufacturing segment.

  + Finance income decreased by VND 243.3 billion, while finance expense increased by VND 80.1 billion compared to the same period of the previous year.

  + Selling expenses and general and administrative expenses increased by VND 467.1 billion compared to the same period of the previous year.

- *Current corporate income tax expense increased by VND 635.4 billion compared to the same period of the previous year.*

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*

Deloitte.

GELEX GROUP JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

AUDITED SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

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STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

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

THE BOARDS OF DIRECTORS, EXECUTIVE OFFICERS AND AUDIT COMMITTEE

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

Board of Directors

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

Board of Executive Officers

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

Audit Committee

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

THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

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

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

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

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

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

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

For and on behalf of the Board of Executive Officers,

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

Le Tuan Anh
Deputy Chief Executive Officer
(According to the Power of Attorney
No. 21/2024/GELEX/GUQ-TGD dated 06 June 2026)

03 March 2026

Deloitte.

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

No.: 0528 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders**
The Boards of Directors and Executive Officers
GELEX Group Joint Stock Company

We have audited the accompanying separate financial statements of GELEX Group Joint Stock Company (the "Company"), prepared on 03 March 2026 as set out from page 05 to page 53, which comprise the balance sheet as at 31 December 2025, the statement of income, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Executive Officers' Responsibility for the Separate Financial Statements

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

Auditors' Responsibility

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

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

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

Deloitte.

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

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

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

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

Dinh Van Dien
Auditor
Audit Practising Registration Certificate
No. 5668-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

03 March 2026
Hanoi, S.R. Vietnam

BALANCE SHEET

As at 31 December 2025

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
A.	**CURRENT ASSETS**	**100**		**10,013,429,006,385**	**6,562,704,387,398**
I.	**Cash and cash equivalents**	**110**	**5**	**2,450,706,786,906**	**166,077,200,003**
1.	Cash	111		750,706,786,906	166,077,200,003
2.	Cash equivalents	112		1,700,000,000,000	-
II.	**Short-term financial investments**	**120**	**6**	**4,749,192,512,911**	**4,523,657,452,136**
1.	Trading securities	121		4,779,931,022,186	4,547,632,976,936
2.	Provision for impairment of trading securities	122		(30,738,509,275)	(23,975,524,800)
III.	**Short-term receivables**	**130**		**2,466,540,163,637**	**1,296,901,014,225**
1.	Short-term trade receivables	131	7	70,147,192,329	322,891,928,179
2.	Short-term advances to suppliers	132	8	390,824,565,306	298,984,861,697
3.	Short-term loan receivables	135	9	1,922,500,000,000	304,625,000,000
4.	Other short-term receivables	136	10	97,241,201,512	384,572,019,859
5.	Provision for short-term doubtful debts	137	11	(14,172,795,510)	(14,172,795,510)
IV.	**Inventories**	**140**	**12**	**179,055,918,059**	**520,138,320,861**
1.	Inventories	141		179,055,918,059	520,138,320,861
V.	**Other short-term assets**	**150**		**167,933,624,872**	**55,930,400,173**
1.	Short-term prepayments	151	13	13,727,451,731	15,291,277,467
2.	Value added tax deductibles	152		142,737,179,164	34,142,224,212
3.	Taxes and other receivables from the State budget	153	19	11,468,993,977	6,496,898,494

BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
B.	**NON-CURRENT ASSETS**	**200**		**12,554,753,660,870**	**12,698,224,133,419**
I.	**Long-term receivables**	**210**		**210,181,824,092**	**1,059,882,550,247**
1.	Long-term loans receivable	215	9	195,125,000,000	1,045,072,486,247
2.	Other long-term receivables	216	10	15,056,824,092	14,810,064,000
II.	**Fixed assets**	**220**		**63,504,836,219**	**55,872,834,664**
1.	Tangible fixed assets	221	14	57,678,297,701	55,037,435,021
	- Cost	*222*		*97,983,124,514*	*92,710,632,399*
	- Accumulated depreciation	*223*		*(40,304,826,813)*	*(37,673,197,378)*
2.	Intangible assets	227		5,826,538,518	835,399,643
	- Cost	*228*		*6,936,563,538*	*1,428,323,538*
	- Accumulated amortisation	*229*		*(1,110,025,020)*	*(592,923,895)*
III.	**Investment property**	**230**	**15**	**751,561,274,329**	**233,019,663,021**
	- Cost	*231*		*914,432,758,160*	*367,937,084,987*
	- Accumulated depreciation/ impairment	*232*		*(162,871,483,831)*	*(134,917,421,966)*
IV.	**Long-term assets in progress**	**240**		**2,602,240,319,761**	**1,393,925,737,633**
1.	Construction in progress	242	16	2,602,240,319,761	1,393,925,737,633
V.	**Long-term financial investments**	**250**	**17**	**8,897,300,508,635**	**9,915,680,781,973**
1.	Investments in subsidiaries	251		8,974,685,884,561	9,251,837,076,877
2.	Investments in joint-ventures, associates	252		-	663,843,705,096
3.	Provision for long-term financial investments	254		(77,385,375,926)	-
VI.	**Other long-term assets**	**260**		**29,964,897,834**	**39,842,565,881**
1.	Long-term prepayments	261	13	29,964,897,834	39,842,565,881
	TOTAL ASSETS (270=100+200)	**270**		**22,568,182,667,255**	**19,260,928,520,817**

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

BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

	RESOURCES	Codes	Notes	Closing balance	Opening balance
C.	**LIABILITIES**	**300**		**10,108,267,341,685**	**8,831,208,078,774**
I.	**Current liabilities**	**310**		**5,886,693,111,052**	**5,150,171,436,132**
1.	Short-term trade payables	311	18	624,380,734,980	713,529,629,313
2.	Short-term advances from customers	312		2,037,307,147	193,978,358
3.	Taxes and amounts payable to the State budget	313	19	245,550,302,839	881,789,413
4.	Payables to employees	314		34,515,852,420	23,477,689,438
5.	Short-term accrued expenses	315	20	54,988,852,873	14,505,610,065
6.	Short-term unearned revenue	318	21	48,629,079,847	16,035,324,998
7.	Other current payables	319	22	25,805,743,395	58,734,901,220
8.	Short-term loans and obligations under finance leases	320	23	4,830,069,410,337	4,308,962,408,336
9.	Bonus and welfare funds	322		20,715,827,214	13,850,104,991
II.	**Long-term liabilities**	**330**		**4,221,574,230,633**	**3,681,036,642,642**
1.	Long-term unearned revenue	336	21	162,739,091,804	168,047,924,846
2.	Other long-term payables	337	22	52,389,197,070	17,203,072,853
3.	Long-term loans and obligations under finance leases	338	23	4,006,445,941,759	3,495,785,644,943
D.	**EQUITY**	**400**		**12,459,915,325,570**	**10,429,720,442,043**
I.	**Owners' equity**	**410**	**24**	**12,459,915,325,570**	**10,429,720,442,043**
1.	Owner's contributed capital	411		9,023,989,480,000	8,594,297,930,000
	- Ordinary shares carrying voting rights	*411a*		*9,023,989,480,000*	*8,594,297,930,000*
2.	Share premium	412		662,912,856,718	663,003,856,718
3.	Retained earnings	421		2,773,012,988,852	1,172,418,655,325
	- Retained earnings accumulated to the prior year end	*421a*		*295,822,208,825*	*1,048,920,959,438*
	- Retained earnings of the current year	*421b*		*2,477,190,780,027*	*123,497,695,887*
	TOTAL RESOURCES (440=300+400)	**440**		**22,568,182,667,255**	**19,260,928,520,817**

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**

03 March 2026

GELEX GROUP JOINT STOCK COMPANY
No. 52 Le Dai Hanh Street, Hai Ba Trung Ward,
Hanoi City, Vietnam

FORM B 02-DN
Issued under Circular No.200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

	ITEMS	Codes	Notes	Current year	Prior year
1.	**Gross revenue from goods sold and services rendered**	**01**	**26**	**6,578,897,753,292**	**3,974,856,217,609**
2.	**Net revenue from goods sold and services rendered (10=01)**	**10**	**26**	**6,578,897,753,292**	**3,974,856,217,609**
3.	Cost of sales	11	27	6,441,764,895,265	3,852,520,207,121
4.	**Gross profit from goods sold and services rendered (20=10-11)**	**20**		**137,132,858,027**	**122,336,010,488**
5.	Financial income	21	28	4,309,798,845,283	844,448,755,480
6.	Financial expenses	22	29	675,497,376,002	568,663,742,514
	- In which: Interest expense	*23*		*489,861,490,654*	*426,207,666,117*
7.	Selling expenses	25	30	11,141,225,681	7,543,599,432
8.	General and administration expenses	26	30	317,320,645,827	268,576,351,692
9.	**Operating profit (30=20+(21-22)-(25+26))**	**30**		**3,442,972,455,800**	**122,001,072,330**
10.	Other income	31		411,134,406	1,569,006,058
11.	Other expenses	32		73,824,775	72,382,501
12.	**Profit from other activities (40=31-32)**	**40**		**337,309,631**	**1,496,623,557**
13.	**Accounting profit before tax (50=30+40)**	**50**		**3,443,309,765,431**	**123,497,695,887**
14.	Current corporate income tax expense	51	32	244,199,827,004	-
15.	**Net profit after corporate income tax (60=50-51)**	**60**		**3,199,109,938,427**	**123,497,695,887**

Linh

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

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

03 March 2026

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

CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

	ITEMS	Codes	Current year	Prior year
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1.	***Profit before tax***	***01***	***3,443,309,765,431***	***123,497,695,887***
2.	***Adjustments for:***			
	Depreciation and amortisation of fixed assets and investment properties	02	31,102,792,425	20,989,967,509
	Provisions	03	84,148,360,401	(7,263,652,054)
	Foreign exchange gain arising from translating foreign currency monetary items	04	(1,885,065,130)	(246,843,156)
	Gain from investing activities	05	(3,522,444,440,759)	(673,726,061,947)
	Interest expense and bond issuance expense	06	492,573,474,826	433,544,650,275
3.	***Operating profit/(loss) before movements in working capital***	***08***	***526,804,887,194***	***(103,204,243,486)***
	Changes in receivables	09	85,851,252,237	29,569,796,237
	Changes in inventories	10	341,082,402,802	(315,801,061,645)
	Changes in payables (excluding corporate income tax payable)	11	(369,515,902,575)	(588,808,827,444)
	Changes in prepaid expenses	12	11,441,493,783	(13,830,495,821)
	Changes in trading securities	13	(232,298,045,250)	(1,212,391,799,482)
	Interest paid	14	(476,470,692,800)	(389,676,904,573)
	Other cash outflows	17	(10,324,277,777)	(3,984,500,000)
	Net cash (used in) operating activities	***20***	***(123,428,882,386)***	***(2,598,128,036,214)***
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
1.	Acquisition and construction of fixed assets and other long-term assets	21	(1,444,339,751,604)	(535,876,878,717)
2.	Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	2,353,177,000
3.	Cash outflow for lending, buying debt instruments of other entities	23	(2,112,375,882,849)	(639,930,464,912)
4.	Cash recovered from lending, selling debt instruments of other entities	24	639,399,864,984	627,375,000,000
5.	Equity investments in other entities	25	(193,345,000,000)	(218,687,000,000)
6.	Proceeds from recovery of investment in other entities	26	3,209,485,000,000	-
7.	Interest earned, dividends and profits received	27	1,757,466,724,591	383,372,045,333
	Net cash generated by/(used in) investing activities	***30***	***1,856,290,955,122***	***(381,394,121,296)***

CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2025

Unit: VND

	ITEMS	Codes	Current year	Prior year
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
1.	Proceeds from share issue and owners' contributed capital	31	-	79,125,600,000
2.	Proceeds from borrowings	33	11,227,032,335,088	7,523,867,195,363
3.	Repayment of borrowings	34	(9,523,253,437,743)	(4,565,045,788,558)
4.	Dividends and profits paid	36	(1,151,946,112,500)	(1,815,000)
	Net cash generated by financing activities	***40***	***551,832,784,845***	***3,037,945,191,805***
	Net increase in cash (50=20+30+40)	**50**	**2,284,694,857,581**	**58,423,034,295**
	Cash at the beginning of the year	**60**	**166,077,200,003**	**107,427,184,440**
	Effects of changes in foreign exchange rates	61	(65,270,678)	226,981,268
	Cash and cash equivalents at the end of the year (70=50+60+61)	**70**	**2,450,706,786,906**	**166,077,200,003**

CÔNG TY CỔ PHẦN TẬP ĐOÀN GELEX

Luong Dieu Linh
Preparer

Hoang Hung
Chief Accountant

Le Tuan Anh
Deputy Chief Executive Officer

03 March 2026

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

1. GENERAL INFORMATION

Structure of ownership

GELEX Group Joint Stock Company (the "Company"), formerly known as Electrical Engineering Equipment Corporation, 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 Corporation was equitized under the Prime Minister's Decision No. 1422/QD-TTg dated 10 August 2010 and has been operating under the first Enterprise Registration Certificate No. 0100100512 dated 01 December 2010, as amended, with the latest (19th) amendment dated 01 August 2025 issued by the Departure Finance of Hanoi City (previously known as Hanoi Authority for Planning and Investment).

The Company's shares have been officially listed and traded on the Ho Chi Minh Stock Exchange (HOSE) with the stock symbol GEX since 18 January 2018.

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

The total number of employees of the Company as at 31 December 2025 is 512 (as at 31 December 2024: 143).

Principal activities

The prinpical activities in the current year of the Company are electrical equiment trading, real estate business, and investment capital management in two core business areas which are Industrial Production and Infrastructure as follows:

- Industrial production: production and trade in electrical equipment including electrical cables; transformers, electric motors; electrical equipment including electric meters, Volt-ampere meters, current transformers; electrical cabinets and other products and

- Infrastructure: production and trade in construction materials, real estate business and construction activities; electricity generation, transmission and distribution including hydropower, solar power and wind power; exploitation, treatment and supply of clean water; hospitality services, tourism and office leasing services, leasing 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.

The Company's structure

Details of the Company's direct subsidiaries as at 31 December 2025 are as follows:

No.	Subsidiaries	Headquarters	Direct ownership interest (%)	Proportion of voting power held (%)	Principal activities
1.	GELEX Infrastructure Joint Stock Company ("GELEX Infrastructure") (i)	No. 52 Le Dai Hanh, Hai Ba Trung, Hanoi	79.10%	79.10%	Management of investments in the field of infrastructure, real estate, clean water
2.	GELEX Electricity Joint Stock Company ("GELEX Electric") (ii)	No. 52 Le Dai Hanh, Hai Ba Trung, Hanoi	75.95%	75.95%	Manufacturing, trading and managing investments in the field of industrial production (mainly electrical industry)
3.	GELEX Investment Company Limited ("GELEX Invest")	8th floor, No. 52 Le Dai Hanh, Hai Ba Trung, Hanoi	100.00%	100.00%	Investment advisory activities

(i) During the year, pursuant to the Resolutions of the Board of Directors of the Company and GELEX Electric, the Company transferred 28,000,000 shares and GELEX Electric transferred 111,088,650 shares of GELEX Infrastructure. Following these transactions, GELEX Electric no longer held any shares in GELEX Infrastructure, and the Company's voting interest in GELEX Infrastructure decreased from 96.71% to 79.1%.

(ii) During the year, pursuant to the Resolutions of the General Meeting of Shareholders and the Board of Directors of GELEX Electric, GELEX Electric completed the issuance of 5,000,000 shares under its employee stock option program (ESOP). Subsequently, on 17 December 2025, the Company completed the transfer of 10,000,000 shares of GELEX Electric in accordance with the Resolution of the Company's Board of Directors. Following these transactions, the Company's voting interest in GELEX Electric decreased from 79.999% to 75.95%.

(iii) On 3 July 2025, the Company's Board of Directors approved the establishment of GELEX Investment Company Limited with a charter capital of VND 100 billion (proportion of ownership interest as 100%), whose principal activity is investment advisory activities. On 1 August 2025, the Company completed its capital contribution in accordance with the approved plan to establish this company.

As at 31 December 2025, some of the Company's subsidiaries own other subsidiaries and associates. Details are as follows:

1.1 GELEX Infrastructure Joint Stock Company:

No.	Subsidiaries	Headquarters	Proportion of direct ownership interest (%)	Proportion of voting power held (%)	Principal activities
	Direct subsidiaries				
1.	Viglacera Corporation Joint Stock Company ("Viglacera") (ii)	Hanoi	50.21%	50.21%	Manufacturing and trading in construction materials, real estate business and construction activities
2.	Song Da Water Investment Joint Stock Company ("Viwasupco")	Phu Tho (formerly known as Hoa Binh)	62.46%	62.46%	Production and supply of clean water
3.	Long Son Petroleum Industrial Zone Investment Joint Stock Company ("PXL") (iii)	Ho Chi Minh City	65.00%	65.00%	Construction of civil, industrial, transport, and irrigation works
4.	FIH (Vietnam) Limited Liability Company ("FIH") (iv)	Ho Chi Minh City	100.00%	100.00%	Management advisory services
5.	Hai Phong Titan Joint Stock Company	Hai Phong	70.00%	70.00%	Investment and operation of industrial park infrastructure
	Indirect subsidiaries				
1.	Kim Trang Material Import Export Joint Stock Company	Hai Phong	30.698%	99.698%	Investment in and trade in real estate
2.	Viglacera Phu Tho Joint Stock Company (*)	Phu Tho	42.42%	94.44%	Investment and operation of industrial park infrastructure
3.	Viglacera Thai Nguyen Joint Stock Company (*)	Thai Nguyen	11.75%	71.70%	Investment and operation of industrial park infrastructure
	Associates				
1.	Western Hanoi Water Joint Stock Company	Ha Noi	50.00%	50.00%	Production and supply of clean water
2.	Titan Corporation Limited Liability Company	Ho Chi Minh City	49.00%	49.00%	Investment and operation of industrial park infrastructure

(*) As this subsidiary is currently in the process of capital contribution, the proportion of ownership interest is determined according to the actual capital contributed, and the voting rights are established pursuant to the capital contribution agreement among the parties.

(i) As at 31 December 2025, Viglacera Corporation Joint Stock Company ("Viglacera") was directly owned by GELEX Infrastructure Joint Stock Company, which also held direct subsidiaries, indirect subsidiaries, joint ventures and associates. Details as follows:

No.	Subsidiaries/Joint ventures/Associates	Headquarters	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activity
	Direct subsidiaries				
1.	Dap Cau Sheet Glass Joint Stock Company	Bac Ninh	86.41%	86.41%	Manufacturing and trading glass
1.1	*Viglacera Glass Erection Co., Ltd. (*)*	*Bac Ninh*	*86.41%*	*100.00%*	*Producing and trading glass and glass materials*
2.	Viglacera Van Hai Joint Stock Company	Quang Ninh	98.17%	98.17%	Sand mining and trading, tourism services
3.	Viglacera Mineral Joint Stock Company	Lao Cai	51.00%	51.00%	Mining and trading of minerals
4.	Viglacera Sanitary Ware Company Limited	Ha Noi	100.00%	100.00%	Trading of sanitary ware, faucets and construction materials
4.1	*Viglacera Viet Tri Joint Stock Company (*)*	*Phu Tho (previously known as Vinh Phuc)*	*92.82%*	*92.82%*	*Manufacturing and trading of sanitary ware and accessories*
4.2	*Viglacera Thanh Tri Porcelain Joint Stock Company (*)*	*Ha Noi*	*59.96%*	*59.96%*	*Manufacturing and trading of sanitary ware and accessories*
4.3	*Viglacera Trading Company Limited (*)*	*Ha Noi*	*100%*	*100%*	*Trading of sanitary ware, faucets and construction materials*
5.	Viglacera Thang Long Joint Stock Company	Phu Tho	51.07%	51.07%	Production and trade in tiles
6.	Viglacera Tien Son Joint Stock Company	Bac Ninh	51.00%	51.00%	Production and trade in tiles
7.	Viglacera Hanoi Joint Stock Company	Ha Noi	51.00%	51.00%	Production and trade in tiles
8.	Viglacera AAC Joint Stock Company	Bac Ninh	96.19%	96.19%	Production of bricks, panels, autoclaved aerated concrete
9.	Viglacera Packaging and Brake Pad Joint Stock Company	Hanoi	51.00%	51.00%	Manufacturing and trading packaging, brake pads
10.	Viglacera Ha Long Joint Stock Company	Quang Ninh	50.48%	50.48%	Clay tile production and trading
10.1	*Viglacera Ha Long Trading Company Limited (*)*	*Quang Ninh*	*50.48%*	*100.00%*	*Trading of construction materials*
10.2	*Viglacera Brick Clinker Joint Stock Company (*)*	*Quang Ninh*	*51.02%*	*99.92%*	*Producing and trading construction materials*
11.	Tu Liem Joint Stock Company	Ha Noi	55.92%	55.92%	Clay tile production and trading
11.1	*Viglacera Can Loc Joint Stock Company (*) (**)*	*Ha Tinh*	*57.51%*	*100.00%*	*Construction materials producing*
12.	382 Dong Anh Joint Stock Company	Ha Noi	57.51%	100.00%	Clay tile production and trading

No.	Subsidiaries/Joint ventures/Associates	Headquarters	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activity
13.	Huu Hung Ceramic Construction Joint Stock Company	Ha Noi	51.00%	51.00%	Clay tile production and trading
14.	Viglacera Consulting Joint Stock Company	Ha Noi	76.89%	76.89%	Project planning, designing works
15.	Viglacera Yen My Industrial Park Development Joint Stock Company	Hung Yen	60.00%	60.00%	Investment in construction and business of industrial park infrastructure
15.1	*Viglacera Yen My Industrial Park Development Joint Stock Company (*) (***)*	*Hung Yen*	*60.00%*	*100.00%*	*Investment in construction and business of industrial park infrastructure*
16.	ViMariel Company - JSC	Cuba	99.94%	99.95%	Investment in and trade in industrial park infrastructure
17.	Phu My Ultra Clear Float Glass Co., Ltd.	Ho Chi Minh City (formerly known as Ba Ria - Vung Tau)	65.00%	65.00%	Producing and trading in products
18.	Viglacera Thai Nguyen Joint Stock Company	Thai Nguyen	51.00%	51.00%	Investment in and trade in industrial park infrastructure
19.	Vietnam Float Glass Company Limited	Bac Ninh	100.00%	100.00%	Producing and trading in glass products
20.	Viglacera Hung Yen Joint Stock Company	Hung Yen	51.00%	51.00%	Investment in and trade in industrial park infrastructure
21.	VIHOCE Tien Duong Investment Joint Stock Company	Ha Noi	55.00%	55.00%	Investment in and trade in industrial park infrastructure
22.	Viglacera Phu Tho Joint Stock Company	Phu Tho	52.02%	51.00%	Trading of construction materials
23.	Viglacera Ceramic Tiles Trading Joint Stock Company (*)	Ha Noi	51.02%	100.00%	Trading of ceramic tiles
	Joint ventures				
1.	SANVIG Joint Stock Company	Cuba	21.43%	50.00%	Production and trading of sanitary porcelain, tiles
	Direct associates				
1.	Tu Son Tile Joint Stock Company	Bac Ninh	24.93%	24.93%	Production and trading of clay tile
2.	Yen Hung Construction Ceramic Joint Stock Company	Quang Ninh	26.00%	26.00%	Production and trading of clay tile
3.	Viglacera Investment and Import- Export Joint Stock Company	Ha Noi	25.00%	25.00%	Import-export business

No.	Subsidiaries/Joint ventures/Associates	Headquarters	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activity
4.	Cau Duong Refractory Brick Joint Stock Company	Ha Noi	25.00%	25.00%	Production and trading of refracted bricks
	Indirect associates				
1.	Magno GMBH Company	Federal Republic of Germany	22.87%	30.00%	Trading
2.	Vinafacade Joint Stock Company	Ha Noi	18.02%	20.86%	Trading and installing construction glass
3.	Viglacera Ha Long II Joint Stock Company	Quang Ninh	20.19%	40.00%	Production and trade in bricks
4.	Viglacera Dong Trieu Joint Stock Company	Quang Ninh	20.19%	40.00%	Production and trade in bricks

(*) These companies are indirect subsidiaries of Viglacera Corporation – JSC.

(**) Pursuant to Decision No. 204/QD-KKT dated 15 November 2018 issued by the Management Board of Ha Tinh Economic Zone regarding the termination of the Viglacera Can Loc Brick and Tile Manufacturing Plant Investment Project, and Decision No. 219/QD-KKT dated 12 December 2018 issued by the Head of the Management Board of Ha Tinh Economic Zone regarding the land recovery, Viglacera Can Loc Joint Stock Company ceased its operations.

(***) Pursuant to Resolution No. 01/NQ-CT-DHDCD dated 25 March 2025 of the General Meeting of Shareholders of Viglacera Yen My Industrial Park Development Joint Stock Company, a subsidiary of Viglacera, approving the implementation of the necessary dissolution procedures of Viglacera Yen My Infrastructure Construction Company Limited ("Yen My Infrastructure") in accordance with applicable laws and the Company's Charter. The entity is, as at the date of the separate financial statements, in the process of carrying out dissolution procedures.

(ii) Long Son Petroleum Industrial Zone Investment Joint Stock Company:

No.	Subsidiaries	Headquarters	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activity
1.	Petroleum Internal and External Equipment Joint Stock Company	Ho Chi Minh City	20.00%	20.00%	Trade in internal and external equipments
2.	Binh Son Petroleum Construction Joint Stock Company	Quang Ngai	46.86%	46.86%	Construction, provision of construction investment consultancy services and real estate business

(iii) FIH Vietnam Limited Company ("FIH")

No.	Subsidiaries	Headquarters	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activity
1.	G&F Residence Joint Stock Company ("G&F")	Ho Chi Minh City	100.00%	100.00%	Provision of management consultancy services
1.1	*Kim Trang Material Import Export Joint Stock Company (*)*	*Hai Phong*	*69.00%*	*69.00%*	*Trade in real estate*
2.	FPMS Joint Stock Company ("FPMS")	Ho Chi Minh City	100.00%	100.00%	Provision of management consultancy services

(*) This company is an indirect subsidiary of FIH Vietnam Limited Company ("FIH").

1.2 GELEX Electricity Joint Stock Company

No.	Subsidiaries	Headquarters	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activity
1.	Vietnam Electric Cable Corporation ("CADIVI") (i)	Ho Chi Minh City	97.09%	97.09%	Manufacturing and trading of electric wires and cables
2.	Hanoi Electromechanical Manufacturing Joint Stock Company ("HEM") (ii)	Ha Noi	76.70%	76.70%	Manufacturing, repair and trading of electric motors and electrical equipment
3.	CFT Vina Copper Company Limited ("CFT")	Dong Nai	100.00%	100.00%	Manufacturing of principal raw materials used in the production of electric wires and cables, magnet wires and telecommunication cables
4.	Electrical Equipment Joint Stock Company ("Thibidi")	Dong Nai	98.07%	98.07%	Manufacturing and trading of electrical equipment
5.	EMIC Electrical Measuring Instrument Joint Stock Company ("EMIC")	Ha Noi	90.00%	90.00%	Manufacturing and trading of electrical equipment
6.	GELEX Power Generation Company Limited (iii)	Ha Noi	100.00%	100.00%	Management of investment projects in the power generation sector
7.	MEE Power Transformer Manufacturing Joint Stock Company ("MEE")	Ha Noi	80.84%	80.84%	Manufacturing and trading of electrical equipment
8.	GELEX Electricity Trading Joint Stock Company ("GETC") (iv)	Ha Noi	70.82%	70.82%	Electricity distribution
9	GELEX Technology Company Limited	Ha Noi	51.00%	51.00%	Development of high-tech products

The details of the associate in which GELEX Electric held a direct ownership interest as at 31 December 2025 are as follows:

No.	Joint ventures	Headquarters	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activity
1.	Dong Anh Electrical Equipment Corporation – Joint Stock Company ("EEMC")	Ha Noi	46,17%	46,17%	Trade in electrical machinery and equipment and provision of electrical engineering design services

As at 31 December 2025, certain subsidiaries directly held by GELEX Electric also held other subsidiaries and associates. Details are presented as follows:

(i) Vietnam Electric Cable Corporation:

No.	Subsidiaries	Headquarters	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activity
1.	CADIVI Dong Nai Co., Ltd. ("CADIVI Dong Nai") (*)	Dong Nai	100%	100%	Manufacturing and trading electrical wires and cables
2.	CADIVI Mien Bac Co., Ltd. ("CADIVI Mien Bac")	Bac Ninh	100%	100%	Manufacturing and trading electrical wires and cables

(*) CADIVI Dong Nai Limited Company has been merged into Vietnam Electric Cable Joint Stock Corporation since from 1 January 2026 and operated as a branch under the name Vietnam Electric Cable Joint Stock Corporation – Cadivi Dong Nai Factory, in accordance with the Branch Operation Registration Certificate first issued by the Department of Finance of Dong Nai Province on 24 November 2025 under the Branch Code as No. 0300381564-014.

(ii) Hanoi Electromechanical Manufacturing Joint Stock Company:

No.	Associates	Headquarters	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activity
1.	S.A.S - CTAMAD Company Limited	Ha Noi	35,00%	35,00%	Hostability services and office rental
2.	HEM Electromechanical Manufacturing Co., Ltd. ("HEM EMM")	Ha Noi	20,00%	20,00%	Producing motors, generators, electrical transformers, power distribution and control equipment

(iii) GELEX Power Generation Company Limited:

No.	Subsidiaries	Headquarters	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activity
1.	Ninh Thuan GELEX Energy Company Limited ("GELEX Ninh Thuan")	Khanh Hoa (formerly known as Ninh Thuan)	20,00%	20,00%	Production, transmission and distribution of solar power

(iv) GELEX Electricity Trading Joint Stock Company:

No.	Subsidiary	Headquarters	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activity
1.	GELEX Hung Yen Electricity Trading Joint Stock Company	Hanoi	70,82%	70,82%	Transmission and distribution of power

1.3 GELEX Investment Company Limited

No.	Subsidiary	Headquarters	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activity
1.	Felicitas Company Limited (*)	Ha Noi	100,00%	100,00%	Provision of investment consultancy services

(*) On 21 August 2025, the Members' Council of GELEX Investment Company Limited approved the capital contribution plan to invest in Felicitas Company Limited, with a charter capital of VND 2,255,000,000,000, representing a 100% equity interest with the principal activity as investment consultancy. On 29 August 2025, GELEX Investment Company Limited completed the capital contribution.

Certain shares in subsidiaries and associates of the Company are used to secure loans (see Note 23) and the financial obligations of the subsidiaries.

Disclosure of information comparability in the separate financial statements.

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

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

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

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

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

Financial year

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

3. NEW ACCOUNTING GUIDANCE ISSUED BUT NOT YET EFFECTIVE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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

- Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance providing guidance on the corporate accounting regime (except for provisions relating to accounting for equitisation of State-owned enterprises);
- Circular No. 75/2015/TT-BTC dated 18 May 2015 amending and supplementing Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 providing guidance on accounting applicable to project owners.
- The Company's Board of Management is currently assessing the impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods beginning on or after 1 January 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments (not exceeding 3 months) that are with an original maturity of no more than three months that are highly liquid, readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

Financial investments

Trading securities

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent years, investments in trading securities are measured at cost less provision for impairment of such investments.

Provision for impairment of investments in trading securities is made when there has been evidenced that their market prices are lower than their costs in accordance with prevailing accounting regulations.

Loan receivables

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

Investment in subsidiaries, associates

Investments in subsidiaries

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

Investments in associates

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

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

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

Receivables

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

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

Inventories

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

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

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

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

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

	Years
Buildings and structures	20 - 50
Machinery and equipment	3 - 20
Motor vehicles	5 - 10
Office equipment	3 - 10

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

Leasing

All leases of the Company are classified as operating leases.

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

The Company as lessee

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

Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortisation.

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

Intangible asset which is computer software is amortised over a period of 3 - 5 years.
Loss or gain resulting from sales and disposals of intangible assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

Investment properties

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

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

	Years
Buildings and structures	42 - 50
Machinery, equipment	3 - 15
Office equipment	3 - 15

The transfer from the property used by owner to investment property or from investment property to property used by owner is only if there is a change in the purpose of use. Investment property turns into property used by the owner when the owner starts using the property.

Construction in progress

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

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses include prepayments relating to bond related fees, bond issuance underwriting fee, commitment fee and guarantee fee, land rentals, costs of infrastructure construction and leveling, office repair and renovation and other prepayments.

Commitment fee and guarantee fee are allocated according to loans term using the straightline method in accordance with the current accounting regulations.
Land rentals represent rentals that have been paid in advance. Prepaid land rentals are allocated to the income statement using straight-line method over the lease term.

The costs of infrastructure construction and leveling represent the costs incurred in Dai Dong Industrial Park, Tien Du, Bac Ninh which are allocated to the income statement over the useful life of the property determined by the Company.

Prepaid expenses for office repair and renovation, including expenses for repair and renovation of floors in GELEX Tower, No.52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi, are allocated to the income statement using the straight-line method in accordance with the current accounting regulations.

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

Payables and accrued expenses

Payables and accrued expenses are recognised for amounts payable in the future for goods and services received, regardless of whether invoices have been received from the suppliers or not.

Straight bond issued

Bonds are issued as long-term borrowings.

Carrying value of straight bonds may be recorded on net basis, equal to bonds' nominal amount less (-) Bond discount plus (+) Bond premium less (-) Bond issuance cost.

The Company accounts for the issued bonds' discount and premium individually and recognises their amortisation for the purpose of determining borrowing costs which are recorded as expenses or capitalised during each period, as follows:

- Bond discount is amortised gradually during bonds' life, accounted for as borrowing costs;
- Bond premium is amortised gradually during bonds' life, reducing borrowing costs.

Straight-line method is applied for amortisation of bonds' discount and premium. Accordingly, the amount of discount or premium for each period is equally amortised during bonds' life.

Costs relating to the issue of bonds are amortised over the lives of the bonds using the straight-line method and are recorded in the financial expenses. Costs relating to the issue of bonds are initially recorded as a decrease in the principal of bonds. Periodically, such costs are allocated by increasing the principal and recorded in the financial expenses or capitalised in line with recognition of bonds' interest expense.

Share premium

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

Profit distribution

The Company's net profit can be used to pay dividends to shareholders upon approval by the General Meeting of Shareholders and after reserves and funds are provided in accordance with the Company's charter and Vietnamese laws.

The distributions of profit after corporate income tax are made as requested by the Board of Directors and approved by the Annual General Meeting of Shareholders.

Bonus and welfare funds

Bonus and welfare funds are set up for material reward and encouragement, bringing common benefits and improving the welfare of employees. Bonus and welfare funds are presented as a payable amount in the balance sheet.

Dividends

Dividends payable to shareholders are recorded as payables in the Company's 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 and Clearing Corporation (currently known as Vietnam Securities Depository).

Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations of one or multiple accounting periods for office and infrastructure leasing services that have been yet provided or delivered. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the income statement for the year corresponding to the portion that meets the revenue recognition conditions.

Revenue recognition

For goods trading

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

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

(b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
(c) the amount of revenue can be measured reliably;
(d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
(e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

For services providing

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

(a) the amount of revenue can be measured reliably;
(b) it is probable that the economic benefits associated with the transaction will flow to the Company;
(c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
(d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Rental income

Rental income from operating leases is recognised into the income statement on a straight-line basis over the term of the relevant lease.

Interest income and dividends

Interest income

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

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

Dividends

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

Foreign currencies

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

Borrowing costs

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

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible. The Company is obliged to pay corporate income tax at the rate of 20% of its taxable profit.

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

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

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

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

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

Related parties

Related parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. The above related parties may be companies or individuals, including close members of their families.

5. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	479,163,535	1,032,468,935
Bank demand deposits	750,227,623,371	165,044,731,068
Cash equivalents (i)	1,700,000,000,000	-
	2,450,706,786,906	**166,077,200,003**

(i) Cash equivalents comprise deposits placed with commercial banks denominated in VND with original maturities of three months or less and bearing interest at a rate of 4.75% per annum.

A deposit amounting to VND 300,000,000 and the related interest thereon have been pledged as collateral for a short-term bank loan (see Note 23).

6. TRADING SECURITIES

	Closing balance VND			Opening balance VND		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Bond (i)	260,682,968,986	(i)	-	400,000,000,000	(i)	-
Shares (ii)	4,519,248,053,200	5,478,306,195,800	(30,738,509,275)	4,147,632,976,936	4,616,276,180,550	(23,975,524,800)
- Shares of Viet Nam Import and Export Joint Stock Bank	*3,297,452,415,944*	*3,981,487,717,800*	-	*3,297,452,415,944*	*3,607,639,105,800*	-
- Others	*1,221,795,637,256*	*1,496,818,478,000*	*(30,738,509,275)*	*850,180,560,992*	*1,008,637,074,750*	*(23,975,524,800)*
	4,779,931,022,186		**(30,738,509,275)**	**4,547,632,976,936**		**(23,975,524,800)**

(i) These corporate bonds and certificate of deposit have not been listed on the stock market; besides, there is no comprehensive guidance of prevailing relevant regulations on determination of fair value of these financial investments; therefore, the Company has not determined the fair value of the above bonds and certificate of deposit at the balance sheet date.

(ii) Fair value of shares is determined by closing price of shares on the stock exchange where the shares are traded as at 31 December 2025 and 31 December 2024.

The Company classifies the above bonds and shares as short-term trading securities based on the pre-investment plans of the Company's Board of Executive Officers to hold these bonds and shares for trading purposes and there is no change until the date of these separate financial statements.

Some trading securities which are bonds have been pledged to secure short-term bank loans (see Note 23).

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Hanoi Transformer Manufacturing and Electric Material Joint Stock Company	5,763,936,875	5,763,936,875
Others	4,803,327,394	6,384,145,882
Short-term trade receivables from related parties (Details stated in Note 33)	59,579,928,060	310,748,171,222
	70,147,192,329	**322,891,928,179**

The entitlement right to collect certain receivables is used as collateral for short-term bank loans (see Note 23).

8. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Sigma Engineering Joint Stock Company	110,271,762,814	71,188,921,495
Falcon Vietnam (Dai An) Co., Ltd	81,680,513,315	44,312,622,210
TTT Corporation	68,167,612,147	30,469,142,600
Vietnam Kinex Construction Joint Stock Company	31,732,092,646	26,851,769,690
Ha Yen IND Company Limited	3,848,993,723	27,461,397,000
Eurowindow Joint Stock Company	1,697,039,953	26,687,402,615
Others	93,426,550,708	72,013,606,087
	390,824,565,306	**298,984,861,697**

9. LOAN RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Short-term loan receivables		
Hanoi Materials and Construction Joint Stock Company	4,000,000,000	4,000,000,000
Short-term loan receivables from related parties (Details stated in Note 33) (i)	1,918,500,000,000	300,625,000,000
	1,922,500,000,000	**304,625,000,000**
b. Long-term loan receivables (ii)		
Ninh Thuan GELEX Energy Company Limited	195,125,000,000	283,625,000,000
Titan Corporation Industrial 2 (Bac Ninh) Co., Ltd	-	319,448,146,591
Titan Industrial (Hung Yen) Co., Ltd	-	250,605,130,496
Titan Corporation Industrial (Bac Ninh) 1 Co., Ltd	-	121,394,209,160
Titan Corporation Industrial 3 (Bac Ninh) Co., Ltd	-	70,000,000,000
	195,125,000,000	**1,045,072,486,247**
In which: Long-term loans to related parties (detailed in Note 33).	195,125,000,000	1,045,072,486,247

(i) As at 31 December 2025, short-term loan receivables from related parties comprised:

- An unsecured loan to GELEX Infrastructure Joint Stock Company (a subsidiary) amounting to VND 1,490,000,000,000, with a term of six months from the date of disbursement and bearing interest at rates ranging from 5.5% to 6.8% per annum;
- An unsecured loan to GELEX Investment Company Limited (a subsidiary) amounting to VND 340,000,000,000, with a term of six months from the date of disbursement and bearing interest at 6.8% per annum; and
- The current portion of a long-term loan to GELEX Ninh Thuan Energy Company Limited (an associate) amounting to VND 88,500,000,000.

(ii) As at 31 December 2025, long-term loan receivables from related parties represented a portion of the loan granted to GELEX Ninh Thuan Energy Company Limited with a remaining term of over 12 months with the final principal repayment of 31 December 2029, at the interest rate of 9.5% per annum.

The beneficial rights arising from the loan to GELEX Ninh Thuan Energy Company Limited are pledged as security for the issued bonds (Note 23).

10. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
a. Short-term		
Interest on deposits, lending and bond interests	47,128,239,571	110,111,899,118
Deposit for investment cooperation (i)	30,000,000,000	30,000,000,000
Trading securities	13,416,120,500	-
Advances to employees	667,934,660	410,000,000
Interest receivable from deposit for investment cooperation	3,000,000,000	3,000,000,000
Deposits	1,582,243,634	984,243,634
Receivable from dividends and distributed profits	-	239,995,600,000
Others	1,446,663,147	70,277,107
	97,241,201,512	**384,572,019,859**
In which: Other short – term receivables from related parties (detailed in Note 33)	44,320,529,740	337,751,686,478
b. Long-term		
Deposits (ii)	15,056,824,092	14,810,064,000
	15,056,824,092	**14,810,064,000**

(i) Represent the investment deposit to participate in a real estate development project in the Southern region held by corporate partners, enjoying a fixed interest.

(ii) Represent the deposit to the Department of Finance of Ha Noi City (previously known as Hanoi Authority for Planning and Investment) for the project on Complex of hotels, commercial services, offices for lease at No.10 Tran Nguyen Han Street and No.27-29 Ly Thai To Street, Ly Thai To Ward, Hanoi.

11. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

	Closing balance VND		Opening balance VND	
	Cost	Recoverable amount	Cost	Provision
Hanoi Materials and Construction Joint Stock Company	7,238,978,500	-	7,238,978,500	-
Hanoi Transformer Manufacturing and Electric Material Joint Stock Company	5,763,936,875	-	5,763,936,875	-
Others	1,169,880,135		1,169,880,135	
	14,172,795,510	-	**14,172,795,510**	-

12. INVENTORIES

	Closing balance VND		Opening balance VND	
	Cost	Provision	Cost	Provision
Goods in transit	178,948,671,590	-	519,733,203,490	-
Work in progress	107,246,469	-	405,117,371	-
	179,055,918,059	-	**520,138,320,861**	-

Some inventories have been pledged to secure short-term bank loans (see Note 23).

13. PREPAYMENTS

	Closing balance VND	Opening balance VND
a. Current		
Bond issuance underwriting fee	4,499,026,455	3,577,777,776
Bond-related prepayment	4,058,082,192	3,927,176,315
Others	5,170,343,084	7,786,323,376
	13,727,451,731	**15,291,277,467**
b. Non-current		
Commitment fee and guarantee fee (i)	10,277,822,037	19,993,480,353
Infrastructure construction and leveling (ii)	7,940,425,864	8,474,049,028
Prepaid land rental (ii)	5,619,796,068	5,816,731,032
Tools and supplies issued for consumption	1,363,726,772	1,044,428,597
Office repair and renovation	355,253,803	1,090,690,251
Others	4,407,873,290	3,423,186,620
	29,964,897,834	**39,842,565,881**

(i) Represent the Commitment fee and guarantee fee between the Company and HSBC (Vietnam) Bank Limited, Vietnam Technological and Comercial Joint Stock Company, which are amortized over during 2 to 3 years according to the loan term.

(ii) Represent the expenses related to the land in Dai Dong Industrial Park, Dai Dong Commune, Bac Ninh province, which is currently leased by EMIC Electrical Measuring Equipment Joint Stock Company and CADIVI Mien Bac Co., Ltd. – related parties of the Company.

14. INCREASES, DECREASES IN 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 to investment properties	(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**	**5,633,990,272**	**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**
Charge for the year	1,514,478,780	311,316,808	3,791,379,802	275,268,581	5,892,443,971
Transfer to investment properties	(970,767,348)	(407,687,195)	-	(1,882,359,993)	(3,260,814,536)
Closing balance	**16,061,173,937**	**3,298,041,789**	**11,176,595,107**	**9,769,015,980**	**40,304,826,813**
NET BOOK VALUE					
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**

The cost of Company's tangible fixed assets as at 31 December 2025 includes VND 7.3 billion (as at 31 December 2024: VND 7 billion) of assets which have been fully depreciated but are still in use.

The net carrying amount of tangible fixed assets pledged as collateral for borrowings of the Company's subsidiaries amounted to approximately VND 13.9 billion (as at 31 December 2024: approximately VND 18 billion).

15. INCREASES, DECREASES IN INVESTMENT PROPERTIES

	Buildings and structures	Machinery and equipment	Office equipment	Total
	VND	VND	VND	VND
COST				
Opening balance	261,218,328,224	19,673,679,915	87,045,076,848	367,937,084,987
Completion of construction in progress	300,910,256,117	233,745,941,783	4,114,495,553	538,770,693,453
Reclassified from tangible fixed assets	4,865,956,277	548,162,594	2,310,860,849	7,724,979,720
Closing balance	**566,994,540,618**	**253.967.784.292**	**93.470.433.250**	**914,432,758,160**
ACCUMULATED DEPRECIATION				
Opening balance	50,488,709,856	12,964,618,080	71,464,094,030	134,917,421,966
Charge for the year	8,272,582,427	9,306,834,456	7,113,830,446	24,693,247,329
Reclassified from tangible fixed assets	970,767,348	407,687,195	1,882,359,993	3,260,814,536
Closing balance	**59,732,059,630**	**22,679,139,731**	**80,460,284,470**	**162,871,483,831**
NET BOOK VALUE				
Opening balance	**210,729,618,368**	**6,709,061,835**	**15,580,982,818**	**233,019,663,021**
Closing balance	**507,262,480,988**	**231,288,644,561**	**13,010,148,780**	**751,561,274,329**

Details of investment properties are as follows:

- GELEX Tower (area for renting) and machinery and equipment attached to the building at No. 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi and
- Office space for lease and machinery and equipment attached to the building forming part of the Hotel, Commercial and Office Complex located at No. 10 Tran Nguyen Han Street and No. 27–29 Ly Thai To Street, Ly Thai To Ward, Hanoi; and
- Factories for lease at Dai Dong Industrial Park, Dai Dong Commune, Bac Ninh province.

According to VAS No. 05 - Investment Properties, fair value of investment property as at 31 December 2025 is required to be disclosed. Currently, the Company is in the process of working with the vendor to complete the determination of the fair value of this investment property and there is no final result at the issue date of these separate financial statements; therefore the fair value of this investment property as of 31 December 2025 has not been presented in the Notes to the separate financial statements.

As at 31 December 2025, the net carrying amount of the leased portion of the investment property forming part of GELEX Tower pledged as collateral for borrowings of the Company's subsidiary amounted to approximately VND 147.8 billion (as at 31 December 2024: approximately VND 147.7 billion).

As at 31 December 2025, the net carrying amount of the leased portion of the investment property arising from assets formed upon completion of the Hotel, Commercial and Office Complex Project at No. 10 Tran Nguyen Han Street Street and Nos. 27–29 Ly Thai To Street, Ly Thai To Ward, pledged as collateral for a long-term loan at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Office No. 1 Branch, amounted to VND 529.4 billion (as at 31 December 2024: no investment property had been recognised) (see Note 23).

16. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Complex of Hotels, Commercial Services, Offices for lease at No.10 Tran Nguyen Han	2,570,123,303,713	1,391,820,336,033
Others	32,117,016,048	2,105,401,600
	2,602,240,319,761	**1,393,925,737,633**

Total interest expense capitalized into the value of Construction in progress during the year is: VND 67,063,011,894 (prior year: VND 13,357,828,396).

All assets formed after investment of Complex of Hotels, Commercial Services, Offices for lease at No.10 Tran Nguyen Han are used to secure long-term loans at Joint Stock Commercial Bank for Investment and Development of Vietnam – Tansaction Office No. 1 Branch (see Note 23).

17. LONG-TERM FINANCIAL INVESTMENTS

			Closing balance			Opening balance
			VND			VND
	Cost	Provision	Fair value	Cost	Provision	Fair value
Investments in subsidiaries	**8,974,685,884,561**	**(77,385,375,926)**		**9,251,837,076,877**	**-**	
GELEX Infrastructure Joint Stock Company (i)	6,554,622,783,509	-	(i)	6,848,316,883,509	-	(i)
GELEX Electricityt Joint Stock Company (ii)	2,320,063,101,052	-	68,247,703,760,000	2,403,520,193,368	-	8,231,849,080,000
GELEX Investment Company Limited	100,000,000,000	(77,385,375,926)	(i)	-	-	(i)
Investments in the associate	**-**	**-**	**(i)**	**663,843,705,096**	**-**	**(i)**
Titan Corporation Limited (i) (iii)	-	-	(i)	663,843,705,096	-	(i)
	8,974,685,884,561	**(77,385,375,926)**		**9,915,680,781,973**	**-**	

(i) These companies have not had their shares listed on any stock exchange, so the Company has not assessed and presented the fair value of these investment.

(ii) The fair value of the investment in GELEX Electricity Joint Stock Company was stated at closing price on HOSE as at 31 December 2025.

(iii) Pursuant to Resolution No. 03/2025/GELEX/QD-HDQT dated 6 August 2025, the Board of Directors of the Company approved the transfer of 49% of the charter capital of Titan Corporation Company Limited from the Company to GELEX Infrastructure Joint Stock Company, a subsidiary of the Company. On 15 September 2025, the Company completed the procedures for the transfer of the investment to GELEX Infrastructure Joint Stock Company.

Some certain shares of GEE – GELEX Electricity Joint Stock Company owned by the Company are used as collateral for the loan of the Company's subsidiary.

The performance of subsidiaries and associate during the year is as follows:

	Current year	Prior year
Subsidiaries		
GELEX Infrastructure Joint Stock Company	Profitable	Profitable
GELEX Electricity Joint Stock Company	Profitable	Profitable
GELEX Investment Company Limited	Loss-making	Not yet established
Associate		
Titan Corporation Limited	No longer an associate	Loss in the investment phase

The significant transactions between the Company and its subsidiaries and associate during the year are presented in Note 33.

18. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
	Amount/Amount able to be paid of	Amount/Amount able to be paid of
Sigma Engineering Joint Stock Company	176,661,461,639	80,924,934,054
Falcon Vietnam (Dai An) Co., Ltd	139,670,529,444	18,511,290,967
TTT Corporation	46,580,217,714	-
Central Construction Joint Stock Company	32,139,159,402	55,816,545,585
Glencore International AG	-	344,275,027,149
Samsung C&T Singapore PTE LTD	-	151,925,110,002
Others	229,329,366,781	62,076,721,556
	624,380,734,980	**713,529,629,313**
In which: Short-term trade payables to related parties (Details stated in Note 33)	507,278,040	108,306,804

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

	Receivable opening balance	Payable opening balance	Payable during the year	Paid/offset during the year	Receivable closing balance	Payable closing 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 and import duties	-	-	1,325,054,170	1,325,054,170	-	-
Corporate income tax	1,000,000,000	-	244,199,827,004	-	-	243,199,827,004
Personal income tax	-	646,810,381	69,164,221,423	67,627,090,003	-	2,183,941,801
Land and housing tax, land rental	1,825,000,247	-	11,532,120,750	20,050,695,701	10,343,575,198	-
Other taxes and payables	-	234,979,032	6,392,384,002	6,460,829,000	-	166,534,034
	6,496,898,494	**881,789,413**	**951,209,620,734**	**711,513,202,791**	**11,468,993,977**	**245,550,302,839**

20. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Interest and bond issuance expenses	25,815,509,700	11,442,297,793
Others	29,173,343,173	3,063,312,272
	54,988,852,873	**14,505,610,065**

21. UNEARNED REVENUE

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Office and infrastructure leasing revenue	48,629,079,847	16,035,324,998
	48,629,079,847	**16,035,324,998**
b. 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 (Details stated in Note 33)	132,183,446,534	136,627,169,267

22. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Interest payables	6,887,876,710	45,916,779,932
Deposit received for project implementation	10,000,000,000	10,000,000,000
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
Dividend payables	202,199,150	514,256,750
Others	1,068,979,035	474,349,916
	25,805,743,395	**58.734.901.220**
In which: Other short-term payables to related parties (Details stated in Note 33)	6,887,876,710	46,011,460,031
b. 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 long-term payables to related parties (Details stated in Note 33)	370,529,244	-

23. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		During the year		Closing balance	
		VND		VND		VND
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
Short-term loans	**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**
Short-term loans from banks (i)	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
Short-term loans from related parties (Details stated in Note 33)	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
Others (iii)	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
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 (i)	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 loan form related parties	-	-	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**

	Opening balance		During the year		Closing balance	
		VND		VND		VND
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
Long-term loans						
Loans from banks (i)	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 issued (ii)	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 (Details stated in Note 33)	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**

(i) Details of bank loans as at 31 December 2025 are as follows:

Short-term:

No.	Bank	Closing balance VND	Opening balance VND
1.	Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office I Branch	959,712,715,947	460,235,886,338
2.	Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch	696,570,462,014	599,911,216,435
3.	HSBC Bank (Vietnam) Ltd.,	589,810,670,034	344,915,670,555
4.	Military Commercial Joint Stock Bank - Hoan Kiem Branch	528,693,472,413	249,590,773,099
5.	Vietnam Technological and Commercial Joint Stock Bank – Head Office	189,658,098,026	-
6.	BNP Paribas Bank - Hanoi Branch	75,874,075,402	334,814,242,685
7.	Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office 1 Branch (overdraft loan)	-	362,639,454,601
8.	Vietnam Maritime Commercial Joint Stock Bank	-	124,937,196,491
		3,040,319,493,836	**2,477,044,440,204**

Long-term:

No.	Bank	Closing balance VND	Opening balance VND
1.	Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office I Branch	1,779,293,878,418	518,065,565,774
2.	Vietnam International Commercial Joint Stock Bank-Ba Dinh Branch	700,000,000,000	-
3.	HSBC Bank (Vietnam) Ltd.,	400,000,000,000	400,000,000,000
4.	Union Bank Of Taiwan Co., Ltd.	488,000,000,000	488,000,000,000
5.	Cathay United Bank - Ho Chi Minh Branch	-	166,600,000,000
		3,367,293,878,418	**1,572,665,565,774**
	In which:		
	Current portion of long-term loans	*500,000,000,000*	*33,320,000,000*
	Long term loans	*2,867,293,878,418*	*1,539,345,565,774*

As at 31 December 2025, short-term bank loans in VND bear interest rates from 4.4% to 7.0% per annum (as at 31 December 2024: from 3.6 to 4.5% per annum) the terms of loans do not exceed 12 months.

As at 31 December 2025, long-term bank loans include:

- Bank loans in VND bear floating interest rates which are adjusted quarterly from the loan disbursement date, the applicable interest rate as at 31 December 2025 is from 7.0% per annum to 8.84% per annum (as at 31 December 2024: 7.18% per annum to 8.8% per annum) and the loan term is 36 to 180 months.

- Bank loan in USD represents a loan granted by Union Bank of Taiwan Co., Ltd under the Credit Agreement dated 21 December 2023 with a value of USD 20 million, a loan term of 3 years from the first disbursement date, the loan principal is repaid at maturity, the interest period is 3 months per time, the interest rate is the margin interest rate plus SOFR Interest. At the same time, the Company has signed a framework contract No. 06022024/TCB-GELEX GROUP dated 06 February 2024 with Vietnam Technological and Commercial Joint Stock Bank ("Techcombank") to swap the exchange rate and interest rate of the two currencies; accordingly, the loan principal is swapped at the exchange rate of VND 24,400/USD, the interest rate is swapped at a fixed interest rate of 6,65% per annum on the swapped loan principal balance.

(ii) Details of the bonds issued are as follows:

No.	Guarantee/ Consultancy center	Closing balance VND	Opening balance VND
1.	Credit Guarantee and Investment Facility - CGIF	1,150,000,000,000	1,150,000,000,000
2.	VIX Securities Joint Stock Company	-	-
3.	Bond issuance fee	(10,847,936,659)	(13,559,920,831)
	Total	**1,139,152,063,341**	**1,136,440,079,169**
	In which:		
	Current portion of long-term bonds	-	-
	Long term bonds	*1,139,152,063,341*	*1,136,440,079,169*

As at 31 December 2025, the issued bonds bear an interest rate of 6.95% per annum (as at 31 December 2024: 6.95% per annum) with the term of 10 years. Bonds issued through CGIF are used to restructure debts and invest in the 50 MW Solar Power Project in Khanh Hoa (formerly known as Ninh Thuan) and pay the costs incurred by the issuance.

The Company's loans and bonds issued are guaranteed by:

- Certain shares of contributed capital to companies in the Group (see Note 1);
- A deposit amounting to VND 300,000,000 and the related interest thereon (see Note 5);
- Certain trading securities (see Note 6);
- The entitlement right to receivables (see Note 7);
- The entitlement right to loan receivables (see Note 9);
- Inventories (see Note 12);
- All assets formed after investment of the Complex Project of hotels, commercial services, and offices for lease at No. 10 Tran Nguyen Han (see Note 15 and Note 16).

Long-term loans and long-term bonds are paid according to the following schedule:

	Closing balance VND	Opening balance VND
Within one year	500,000,000,000	33,320,000,000
In the second year	2,467,293,878,418	466,640,000,000
In the third to fifth year inclusive	1,550,000,000,000	3,042,705,565,774
Total long-term payables	**4,517,293,878,418**	**3,542,665,565,774**
Less: Bonds issuance fees	(10,847,936,659)	(13,559,920,831)
	4,506,445,941,759	**3,529,105,644,943**
Less: Amount payable within 12 months	(500,000,000,000)	(33,320,000,000)
The amount payable after 12 months	**4,006,445,941,759**	**3,495,785,644,943**

(iii) As at 31 December 2025, the loan from other entities represented a margin loan obtained from VIX Securities Joint Stock Company for the purchase of trading securities, with a term ranging from three to six months at the interest rate of 10% per annum (as at 31 December 2024: 12% per annum).

24. OWNERS' EQUITY

Movements in owners' equity

	Owners' contributed capital	Share premium	Retained earnings	Total
	VND	VND	VND	VND
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 increase	79,340,000,000	(214,400,000)	-	79,125,600,000
Profit for the year	-	-	123,497,695,887	123,497,695,887
Appropriation to bonus and welfare fund	-	-	(3,300,000,000)	(3,300,000,000)
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	-	-	3,199,109,938,427	3,199,109,938,427
Share dividend distribution (ii)	429,691,550,000	(91,000,000)	(429,691,550,000)	(91,000,000)
Dividend paid in cash (ii)	-	-	(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 bonuses to the Board of Directors and Executive Management (i)	-	-	(13,690,000,000)	(13,690,000,000)
Current year's closing balance	**9,023,989,480,000**	**662,912,856,718**	**2,773,012,988,852**	**12,459,915,325,570**

(i) The Company appropriated the Bonus and Welfare Fund and the Bonus Fund for the Boards of Directors and Executive Officer from the retained earningsfor the financial year 2024 in accordance with Resolution No. 02/2025/GELEX/NQ-ĐHĐCĐ dated 27 March 2025 of the Annual General Meeting of Shareholders of GELEX.

(ii) Pursuant to Resolution No. 02/2025/GELEX/NQ-DHDCD dated 27 March 2025 of the Annual General Meeting of Shareholders of GELEX, the Company implemented the dividend distribution from retained earnings for the financial year 2024. In addition, pursuant to Resolution No. 42/2025/GELEX/NQ-HDQT dated 21 August 2025 of the Board of Directors, the Company implemented the provisional dividend payment for 2025, details of which are as follows:

- Pursuant to Resolution No. 14/2025/NQ-HDQT dated 15 April 2025, the Board of Directors approved the share dividend distribution at the exercise ratio of 20:1 (shareholders holding 20 shares at the record date were entitled to receive 1 new share). On 22 May 2025, the Company completed the issuance of 42,969,155 shares, equivalent to VND 429,691,550,000.
- Pursuant to Resolution No. 15/2025/NQ-HDQT dated 15 April 2025, the Board of Directors approved the dividend payment in cash at the rate of 5% of par value, equivalent to VND 429,714,896,500.
- Pursuant to Resolution No. 42/2025/GELEX/NQ-HDQT dated 21 August 2025, the Board of Directors approved the provisional cash dividend for 2025 at the rate of 8% of par value, equivalent to VND 721,919,158,400.

Charter capital

According to the 19th Enterprise Registration Certificate, the Company's charter capital is VND 9,023,989,480,000. As at 31 December 2025, the charter capital has been fully contributed by shareholders.

Shares	**Closing balance**	**Opening balance**
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.

25. OFF BALANCE SHEET ITEMS

Foreign currencies:

	Closing balance	**Opening balance**
US Dollar (USD)	486,730.33	289,159.35

26. REVENUE FROM GOODS SOLD AND SERVICE RENDERED

	Current year	**Prior year**
	VND	**VND**
Sales of goods	6,439,692,642,197	3,835,431,893,598
Sales of office rental servives	106,856,396,827	81,344,553,946
Sales of services	32,348,714,268	58,079,770,065
	6,578,897,753,292	**3,974,856,217,609**
Net revenue from goods sold and services rendered	**6,578,897,753,292**	**3,974,856,217,609**
In which: Revenue from related parties (Details stated in Note 33)	6,482,528,108,815	3,909,377,161,110

27. COST OF SALES

	Current year	**Prior year**
	VND	**VND**
Cost of goods sold	6,381,214,236,845	3,801,203,731,809
Cost of office rental services	42,645,658,590	34,629,498,660
Cost of services rendered	17,904,999,830	16,686,976,652
	6,441,764,895,265	**3,852,520,207,121**

28. FINANCIAL INCOME

	Current year VND	Prior year VND
Gain on disposal of investments	2,075,145,102,588	-
Dividends and profits received	1,351,163,524,373	505,046,538,800
Interest from securities trading	740,441,887,742	131,695,905,518
Bank and loan interest	103,323,940,671	167,224,728,368
Foreign exchange gain	34,878,932,570	30,847,531,212
Interest on deferred payment sales	443,835,617	5,327,283,864
Other financial income	4,401,621,722	4,306,767,718
	4,309,798,845,283	**844,448,755,480**
In which: Financial income from related parties (Details stated in Note 33)	1,614,716,363,024	615,195,755,695

29. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Interest expenses	489,861,490,654	426,207,666,117
Appropriation/(reversal) of provision for devaluation of trading securities	84,148,360,401	(7,263,652,054)
Securities trading loss	80,795,480,488	59,831,352,382
Underwriting costs, consulting fees related to bonds	16,250,000,000	16,293,635,295
Bond issuance expense	2,711,984,172	7,336,984,158
Foreign exchange loss	1,423,337,841	14,131,641,707
UPAS fee, fee, and interest on installment purchase	-	40,566,940,073
Other financial expenses	306,722,446	11,559,174,836
	675,497,376,002	**568,663,742,514**
In which: Financial expenses with related parties (Details stated in Note 33)	108,503,026,414	134,889,519,658

30. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Selling expenses incurred during the year		
Out-sourced services	11,141,225,681	7,543,599,432
	11,141,225,681	**7,543,599,432**
General and administration expenses incurred during the year		
Labour	138,974,667,915	80,847,627,733
Depreciation and amortisation	6,223,232,760	5,238,627,385
Taxes, fees, and charges	358,099,415	283,016,363
Out-sourced services	144,402,707,230	155,799,844,632
Other expenses	27,361,938,507	26,407,235,579
	317,320,645,827	**268,576,351,692**

31. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Labour	142,822,657,655	84,169,627,176
Depreciation and amortisation of fixed assets and investment properties	31,102,792,425	20,989,967,509
Out-sourced services	171,125,659,700	184,696,002,932
Other monetary expenses	43,961,420,148	39,519,395,028
	389,012,529,928	**329,374,992,645**

32. CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	244,199,827,004	-
Total current corporate income tax expense	**244,199,827,004**	**-**

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

	Current year VND	Prior year VND
Profit before tax	**3,443,309,765,431**	**123,497,695,887**
Adjustments for taxable profit	(2,222,310,630,410)	(300,567,141,392)
Add back adjustments	68,634,286,950	204,726,240,564
Non-deductible expenses	*68,634,286,950*	*204,726,240,564*
Less adjustments	1,351,163,524,373	505,293,381,956
Non-taxable income	*1,351,163,524,373*	*505,046,538,800*
Foreign exchange gain due to revaluation of foreign currency cash and receivables at the end of the year	-	*246,843,156*
Tax loss carried forward	*800,752,684,201*	-
Non-deductible interest expenses carried	*139,028,708,786*	-
Taxable profit/(loss)	1,220,999,135,021	(177,069,445,505)
Tax rate	20%	20%
Corporate income tax expenses based on taxable profit in the current year	***244,199,827,004***	**-**

33. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties	Relationship
GELEX Infrastructure Joint Stock Company ("GELEX Infrastructure")	Subsidiary
Gelex Electricity Joint Stock Company ("GELEX Electric")	Subsidiary
Vietnam Electric Cable Corporation ("CADIVI")	Subsidiary
CADIVI Dong Nai Company Limited ("CADIVI Dong Nai")	Subsidiary
Electrical Equipment Joint Stock Company ("Thibidi")	Subsidiary
Hanoi Electromechanical Manufacturing Joint Stock Company ("HEM")	Subsidiary
EMIC Electrical Measuring Instrument Joint Stock Company ("EMIC")	Subsidiary
MEE Power Transformer Manufacturing Joint Stock Company ("MEE")	Subsidiary
CFT Vina Copper Co., Ltd ("CFT")	Subsidiary
GELEX Power Generation Company Limited	Subsidiary
GELEX Electricity Trading Joint Stock Company	Subsidiary
CADIVI Mien Bac Company Limited ("CADIVI Mien Bac")	Subsidiary
GELEX Technology Company Limited	Subsidiary
Viglacera Van Hai Joint Stock Company	Subsidiary
Song Da Water Investment Joint Stock Company ("Viwasupco")	Subsidiary
GELEX Investment Company Limited	Subsidiary
S.A.S. Co., Ltd. - CTAMAD	Associate
Ninh Thuan GELEX Energy Company Limited	Associate
Titan Corporation Limited	Associate
ICAPITAL Co., Ltd	Related party of a member of the Board of Directors
GEIC Industrial Equipment Joint Stock Company	Related party of a member of the Board of Directors (until 30 September 2025)
Titan Corporation Industrial Co., Ltd (Hung Yen)	Related party of a member of the Board of Directors (until 14 September 2025)
Titan Corporation Industrial Co., Ltd (Bac Ninh) 1	Related party of a member of the Board of Director (until 14 September 2025)
Titan Corporation Industrial Co., Ltd 2 (Bac Ninh)	Related party of a member of the Board of Directors (until 14 September 2025)
Titan Corporation Industrial Co., Ltd 3 (Bac Ninh)	Related party of a member of the Board of Directors (until 14 September 2025)
Titan Corporation Industrial Co., Ltd (Quang Ninh)	Related party of a member of the Board of Directors (until 14 September 2025)

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

	Current year VND	Prior year VND
Revenue from of sales of goods and rendering of services		
CFT Vina Copper Co., Ltd	6,165,539,893,177	1,985,639,811,272
Electrical Equipment Joint Stock Company	276,143,849,020	475,001,347,689
EMIC Electrical Measuring Instrument Joint Stock Company	12,710,385,058	11,935,495,381
Cadivi Mien Bac Company Limited	5,883,298,598	8,722,281,854
GELEX Power Generation Company Limited	5,203,935,400	6,996,285,804
Vietnam Electric Cable Corporation	2,903,500,000	1,258,965,132
Gelex Electricity Joint Stock Company	2,749,779,840	4,101,164,484
GEIC Industrial Equipment Joint Stock Company	2,467,626,687	1,448,882,182
Cadivi Dong Nai Company Limited	2,399,200,000	1,380,226,561,186
GELEX Infrastructure Joint Stock Company	2,259,368,396	25,364,914,236
GELEX Electricity Trading Joint Stock Company	1,296,286,610	1,277,641,630
S.A.S. Co., Ltd. - CTAMAD	1,269,000,000	1,269,000,000
GELEX Technology Company Limited	505,480,244	-
Song Da Water Investment Joint Stock Company	393,300,000	-
MEE Power Transformer Manufacturing Joint Stock Company	383,700,000	108,000,000
ICAPITAL Co., Ltd	376,905,785	384,947,412
Hanoi Electromechanical Manufacturing Joint Stock Company	42,600,000	5,641,862,848
	6,482,528,108,815	**3,909,377,161,110**
Purchases of goods and services		
Công ty TNHH S.A.S. - CTAMAD	6,370,964,094	3,056,909,868
Vietnam Electric Cable Corporation	3,432,086,722	3,845,732,118
Viglacera Van Hai Joint Stock Company	-	853,590,731
Gelex Electricity Joint Stock Company	-	126,181,931
	9,803,050,816	**7,882,414,648**
Other income from disposals of fixed asests		
EMIC Electrical Measuring Instrument Joint Stock Company	-	2,260,000,000
	-	**2,260,000,000**
Payment on behalf of		
Vietnam Electric Cable Corporation	5,000,000,000	5,000,000,000
Song Da Water Investment Joint Stock Company	5,000,000,000	5,000,000,000
GELEX Infrastructure Joint Stock Company	3,000,000,000	3,000,000,000
Gelex Electricity Joint Stock Company	5,000,000,000	4,026,953,889
	18,000,000,000	**17,026,953,889**
Collected/Disbursed on behalf of the Company		
Gelex Electricity Joint Stock Company	1,674,547,647	-
	1,674,547,647	**-**
Receipt of office lease deposit		
Cadivi Mien Bac Company Limited	-	5,536,374
	-	**5,536,374**

	Current year VND	Prior year VND
Refund of liquidation fee for infrastructure lease contract		
Cadivi Dong Nai Company Limited	-	108,773,764,904
Vietnam Electric Cable Corporation	-	21,617,991,073
	-	**130,391,755,977**
Received in advance of infrastructure rental fees		
Cadivi Mien Bac Company Limited	-	152,981,894,088
	-	**152,981,894,088**
Lending		
GELEX Infrastructure Joint Stock Company	2,160,000,000,000	-
GELEX Investment Company Limited	1,595,000,000,000	-
Gelex Electricity Joint Stock Company ("GELEX Electric")	100,000,000,000	400,000,000,000
CFT Vina Copper Co., Ltd ("CFT")	400,000,000,000	200,000,000,000
Titan Corporation Industrial Co., Ltd 3 (Bac Ninh)	55,707,728,448	70,000,000,000
Titan Corporation Industrial Co., Ltd (Quang Ninh)	26,668,154,401	-
Titan Corporation Industrial Co., Ltd 2 (Bac Ninh)	-	25,703,887,125
Titan Corporation Industrial Co., Ltd (Hung Yen)	-	144,226,577,787
	4,337,375,882,849	**839,930,464,912**
Loan principal collection		
GELEX Investment Company Limited	1,255,000,000,000	-
GELEX Infrastructure Joint Stock Company	670,000,000,000	351,000,000,000
Gelex Electricity Joint Stock Company ("GELEX Electric")	290,000,000,000	210,000,000,000
CFT Vina Copper Co., Ltd ("CFT")	400,000,000,000	200,000,000,000
Ninh Thuan GELEX Energy Company Limited	110,625,000,000	66,375,000,000
Titan Corporation Industrial Co., Ltd (Hung Yen)	55,707,728,448	-
Titan Corporation Industrial Co., Ltd 2 (Bac Ninh)	51,800,000,000	-
	2,833,132,728,448	**827,375,000,000**
Offsetting of loan principal (i)		
Titan Corporation Industrial Co., Ltd 2 (Bac Ninh)	267,648,146,591	-
Titan Corporation Industrial Co., Ltd (Hung Yen)	194,897,402,048	-
Titan Corporation Industrial Co., Ltd 3 (Bac Ninh)	125,707,728,448	-
Titan Corporation Industrial Co., Ltd (Bac Ninh) 1	121,394,209,160	-
Titan Corporation Industrial Co., Ltd (Quang Ninh)	26,668,154,401	-
	736,315,640,648	-

	Current year VND	Prior year VND
Interest income from lending		
Ninh Thuan GELEX Energy Company Limited	32,671,264,556	40,683,261,989
Titan Corporation Industrial Co., Ltd 2 (Bac Ninh)	20,026,251,043	30,210,550,431
Titan Corporation Industrial Co., Ltd (Hung Yen)	13,298,416,173	16,129,443,687
GELEX Infrastructure Joint Stock Company	12,035,205,480	12,478,383,561
Titan Corporation Industrial Co., Ltd (Bac Ninh) 1	7,692,734,408	11,559,056,822
Titan Corporation Industrial Co., Ltd 3 (Bac Ninh)	7,004,550,877	103,561,644
CFT Vina Copper Co., Ltd ("CFT")	4,387,397,259	1,068,493,151
Gelex Electricity Joint Stock Company ("GELEX Electric")	4,146,575,342	17,644,520,546
GELEX Investment Company Limited	1,609,753,424	-
Titan Corporation Industrial Co., Ltd (Quang Ninh)	453,723,941	-
	103,325,872,503	**129,877,271,831**
Borrowings		
GELEX Infrastructure Joint Stock Company	1,670,000,000,000	1,786,723,582,700
EMIC Electrical Measuring Instrument Joint Stock Company	335,000,000,000	-
Electrical Equipment Joint Stock Company	400,000,000,000	-
MEE Power Transformer Manufacturing Joint	150,000,000,000	-
Hanoi Electromechanical Manufacturing Joint Stock Company ("HEM")	180,000,000,000	-
GELEX Power Generation Company Limited	-	600,000,000,000
GELEX Electricity Joint Stock Company	-	210,000,000,000
	2,735,000,000,000	**2,596,723,582,700**
Loan principal repayment		
GELEX Infrastructure Joint Stock Company	2,845,000,000,000	457,000,000,000
GELEX Power Generation Company Limited	371,600,000,000	228,400,000,000
EMIC Electrical Measuring Instrument Joint Stock Company	110,000,000,000	-
MEE Power Transformer Manufacturing Joint	100,000,000,000	-
Hanoi Electromechanical Manufacturing Joint Stock Company ("HEM")	50,000,000,000	-
GELEX Electricity Joint Stock Company	-	360,000,000,000
	3,476,600,000,000	**1,045,400,000,000**
Offsetting of borrowing principal (i)		
GELEX Infrastructure Joint Stock Company	674,723,582,700	-
	674,723,582,700	**-**
Interest expenses		
GELEX Infrastructure Joint Stock Company	84,554,103,127	119,832,188,150
Electrical Equipment Joint Stock Company	10,109,041,096	-
EMIC Electrical Measuring Instrument Joint Stock Company	4,340,136,986	-
GELEX Power Generation Company Limited	3,848,101,369	11,895,550,686
Hanoi Electromechanical Manufacturing Joint Stock Company ("HEM")	3,151,780,820	-
MEE Power Transformer Manufacturing Joint	2,499,863,016	-
Gelex Electricity Joint Stock Company	-	3,161,780,822
	108,503,026,414	**134,889,519,658**

	Current year	Prior year
	VND	VND
Interest on deferred-payment sales		
CFT Vina Copper Co., Ltd	443,835,617	5,327,283,864
	443,835,617	**5,327,283,864**
Declared dividends		
Gelex Electricity Joint Stock Company	1,343,975,360,000	479,991,200,000
	1,343,975,360,000	**479,991,200,000**
Capital contribution		
Titan Corporation., Ltd	93,345,000,000	218,687,000,000
	93,345,000,000	**218,687,000,000**
Disposal of an investment in associate		
GELEX Infrastructure Joint Stock Company	924,160,000,000	-
	924,160,000,000	**-**
Gain on disposal of the investment		
GELEX Infrastructure Joint Stock Company	166,971,294,904	-
	166,971,294,904	**-**

(i) During the year, the Company partially repaid its borrowing from GELEX Infrastructure Joint Stock Company through tripartite agreements on the transfer of rights and obligations under the loan agreements among the Company, GELEX Infrastructure Joint Stock Company and Titan Group, and the debt offset agreement No. 01/2025/TTCTCN/GEX-GEI entered into between the Company and GELEX Infrastructure Joint Stock Company on 15 September 2025. Accordingly, the outstanding loan principal due to GELEX Infrastructure Joint Stock Company amounting to VND 674,723,582,700 was offset against the loan principal receivable from Titan Group. Details are as follows:

	Amount (VND)
Transfer loans to Ttitan Company group to GELEX Infrastucture including:	
- Titan Corporation Industrial Co., Ltd (Hung Yen)	194,897,402,048
- Titan Industrial (Quang Ninh) Corporation Limited	26,668,154,401
- Titan Corporation Industrial Co., Ltd (Bac Ninh) 1	121,394,209,160
- Titan Corporation Industrial Co., Ltd 2 (Bac Ninh)	267,648,146,591
- Titan Corporation Industrial Co., Ltd 3 (Bac Ninh)	125,707,728,448
	736,315,640,648
The above loan amount was settled/handled in respect of the following items:	
- Offset against the loan from GELEX Infrastructure Joint Stock Company – principal portion	674,723,582,700
- Offset against the loan from GELEX Infrastructure Joint Stock Company – interest portion	30,324,921,412
- The net difference paid by GELEX Infrastructure Joint Stock Company to the Company via bank transfer on 15 September 2025	31,267,136,536
	736,315,640,648

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

	Closing balance	Opening balance
	VND	VND
Short-term trade receivables		
Electrical Equipment Joint Stock Company	34,521,984,741	147,908,900,698
CFT Vina Copper Co., Ltd ("CFT")	18,414,482,764	162,787,310,211

	Closing balance VND	Opening balance VND
EMIC Electrical Measuring Instrument Joint Stock Company	3,976,805,338	-
Vietnam Electric Cable Corporation ("Cadivi")	1,032,680,000	-
Cadivi Mien Bac Company Limited ("Cadivi Mien Bac")	674,916,898	46,717,895
Song Da Water Investment Joint Stock Company	432,630,000	-
MEE Power Transformer Manufacturing Joint	244,970,000	-
S.A.S. Co., Ltd. - CTAMAD	114,210,000	-
GELEX Infrastructure Joint Stock Company	97,438,573	-
Hanoi Electromechanical Manufacturing Joint Stock Company ("HEM")	44,110,000	-
GELEX Electricity Trading Joint Stock Company	24,580,002	-
ICAPITAL Co., Ltd	1,119,744	916,618
GEIC Industrial Equipment Joint Stock Company	-	4,325,800
	59,579,928,060	310,748,171,222
Short-term loan receivables		
GELEX Infrastructure Joint Stock Company	1,490,000,000,000	-
GELEX Investment Company Limited	340,000,000,000	-
Ninh Thuan GELEX Energy Company Limited	88,500,000,000	110,625,000,000
GELEX Electricity Joint Stock Company	-	190,000,000,000
	1,918,500,000,000	300,625,000,000
Long-term loan receivables		
Ninh Thuan GELEX Energy Company Limited	195,125,000,000	283,625,000,000
Titan Corporation Industrial Co., Ltd 2 (Bac Ninh)	-	319,448,146,591
Titan Corporation Industrial Co., Ltd (Hung Yen)	-	250,605,130,496
Titan Corporation Industrial Co., Ltd (Bac Ninh) 1	-	121,394,209,160
Titan Corporation Industrial Co., Ltd 3 (Bac Ninh)	-	70,000,000,000
	195,125,000,000	1,045,072,486,247
Other short-term receivables		
GELEX Infrastructure Joint Stock Company	43,940,474,945	-
GELEX Investment Company Limited	380,054,795	-
Titan Corporation Industrial Co., Ltd 2 (Bac Ninh)	-	37,825,570,028
Titan Corporation Industrial Co., Ltd (Hung Yen)	-	18,949,539,595
Titan Corporation Industrial Co., Ltd (Bac Ninh) 1	-	2,753,819,321
CFT Vina Copper Co., Ltd ("CFT")	-	1,068,493,151
Titan Corporation Industrial Co., Ltd 3 (Bac Ninh)	-	103,561,644
Ninh Thuan GELEX Energy Company Limited	-	19,410,582,193
Gelex Electricity Joint Stock Company	-	257,640,120,546
	44,320,529,740	337,751,686,478
Short-term trade payables		
Gelex Electricity Joint Stock Company	431,531,027	-
Công ty TNHH S.A.S. - CTAMAD	58,486,275	92,851,107
Vietnam Electric Cable Corporation	17,260,738	15,455,697
	507,278,040	108,386,804
Other short-term payables		
Electrical Equipment Joint Stock Company	2,588,493,150	-
EMIC Electrical Measuring Instrument Joint Stock Company	1,992,945,204	-
Hanoi Electromechanical Manufacturing Joint Stock Company ("HEM")	1,659,999,999	-
MEE Power Transformer Manufacturing Joint Stock Company	646,438,357	-

	Closing balance	Opening balance
	VND	VND
GELEX Infrastructure Joint Stock Company	-	35,445,804,588
GELEX Power Generation Company Limited	-	10,470,975,344
ICAPITAL Co., Ltd	-	94,680,099
	6,887,876,710	**46,011,460,031**
Other long-term payables		
GELEX Technology Company Limited	275,849,145	-
ICAPITAL Co., Ltd	94,680,099	-
	370,529,244	-
Short-term loans		
Electrical Equipment Joint Stock Company	400,000,000,000	-
EMIC Electrical Measuring Instrument Joint Stock Company	225,000,000,000	-
Hanoi Electromechanical Manufacturing Joint Stock Company ("HEM")	130,000,000,000	-
MEE Power Transformer Manufacturing Joint	50,000,000,000	-
GELEX Infrastructure Joint Stock Company	-	1,349,723,582,700
GELEX Power Generation Company Limited	-	371,600,000,000
	805,000,000,000	**1,721,323,582,700**
Long-term loans		
GELEX Infrastructure Joint Stock Company	-	820,000,000,000
	-	**820,000,000,000**
Unearned revenue		
Cadivi Mien Bac Company Limited	130,939,174,982	135,587,903,090
GELEX Electricity Joint Stock Company	605,080,980	655,390,080
GELEX Power Generation Company Limited	302,345,805	-
GELEX Technology Company Limited	250,771,950	-
ICAPITAL Co., Ltd	86,072,817	86,072,817
GELEX Electricity Trading Joint Stock Company	-	297,803,280
	132,183,446,534	**136,627,169,267**

Remuneration paid to the Company's Board of Directors and Board of Executive Officers and Audit Committee in during the year is as follows:

	Current year	Prior year
	VND	VND
Remuneration of the Board of Directors and Audit Committee (i)	13,305,333,332	5,493,555,555
Remuneration of the Board of Executive Officers (i)	8,524,802,000	6,936,718,667

(i) Including remuneration, salary and other income of members of the Boards of Directors, Executive Officers and Audit Committee for the year ended 31 December 2025 as follows:

	Current year	Prior year
	VND	VND
Remuneration	**6,870,000,000**	**4,850,000,000**
Mr. Nguyen Trong Hien	3,000,000,000	2,150,000,000
Mr. Dau Minh Lam	1,980,000,000	1,980,000,000
Mr. Nguyen Thi Minh Giang (*)	1,350,000,000	(*)
Mr. Le Ba Tho	240,000,000	240,000,000
Mr. Luong Thanh Tung	240,000,000	240,000,000
Mr. Nguyen Van Tuan (*)	60,000,000	240,000,000

	Current year	Prior year
	VND	VND
Other income	**657,555,555**	**643,555,555**
Mr. Nguyen Trong Hien	135,111,111	133,111,111
Mr. Le Ba Tho	133,111,111	133,111,111
Mr. Dau Minh Lam	133,111,111	133,111,111
Mr. Luong Thanh Tung	133,111,111	133,111,111
Mr. Nguyen Van Tuan (*)	111,111,111	111,111,111
Mr. Nguyen Thi Minh Giang (*)	12,000,000	-
Bonuses appropriated from the bonus fund for the Board of Directors and the Board of Management.	**5,777,777,777**	-
Mr. Nguyen Trong Hien	1,333,333,333	-
Mr. Luong Thanh Tung	1,111,111,111	-
Mr. Le Ba Tho	1,111,111,111	-
Mr. Dau Minh Lam	1,111,111,111	-
Mr. Nguyen Van Tuan (*)	1,111,111,111	-
Total	**13,305,333,332**	5,493,555,555
Salary and other income of the Board of Executive Officers	**8,524,802,000**	**6,936,718,667**
Mr. Nguyen Van Tuan	2,272,000,000	2,272,000,000
Mr. Nguyen Hoang Long	3,112,000,000	2,873,000,000
Mr. Nguyen Trong Trung	472,000,000	472,000,000
Mr. Le Tuan Anh	2,668,802,000	1,319,718,667

(*) Income accrued up to the date of resignment or appointment

34. COMMITMENTS

Operating lease commitment (as lessee)

The Company leases land under operating lease arrangements. The minimum lease commitments as at the reporting date under the operating lease agreements are as follows:

	Closing balance	Opening balance
	VND	VND
Within one year	27,258,108,199	25,605,638,506
In the second to fifth year inclusive	109,032,432,796	101,727,779,224
After five years	947,791,409,210	933,694,045,589
	1,084,081,950,205	**1,061,027,463,319**

Operating lease commitment (as lessor)

The Company has its office leased under operating lease arrangements. The future minimum rental receivables as at the reporting date under the operating lease agreements are as follows:

	Closing balance	Opening balance
	VND	VND
Within one year	209,125,673,909	60,872,419,453
In the second to fifth year inclusive	613,763,888,802	114,359,567,690
After five years	740,417,781,157	190,799,069,958
	1,563,307,343,868	**366,031,057,101**

Guarantee

As at 31 December 2025, the Company has guaranteed a number of loans and credit lines of the following companies: GELEX Infrastructure Joint Stock Company, GELEX Electricity Joint Stock Company, CFT Vina Copper Co.Ltd, CADIVI Dong Nai Company, Ninh Thuan GELEX Energy Company Limited, Titan Corporation Industrial Co., Ltd (Hung Yen) and Titan Corporation Industrial Co., Ltd (Quang Ninh).

As at 31 December 2025, credit balances guaranteed by the Company of the above companies are VND 3,819.8 billion, VND 1,181.1 billion, VND 1,096.5 billion, VND 40.0 billion, VND 57 billion, VND 203.3 billion and VND 116.7 billion, respectively.

As at 31 December 2025, the Company also guarantees the financial obligations of GELEX Infrastructure Joint Stock Company, GELEX Electricity Joint Stock Company and GELEX Power Generation Joint Stock Company under the Capital Contribution Purchase Agreements between these companies and the Capital Contribution Transferee.

35. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF CASH FLOWS

Cash outflows for the acquisition and construction of fixed assets and other long-term assets during the year (Code 21) exclude VND 521,340,332,673 (prior year: VND 183,382,441,512), representing an addition in fixed assets during the year that has not yet been paid. Consequently, Changes in payables have been adjuted by the same amount (Code 11).

Cash outflows for the acquisition and construction of fixed assets and other long-term assets during the year (Code 21) include VND 315,952,549,703 (prior year: VND 297,678,344,354), representing advances to suppliers in relation to the addition of fixed assets. Accordingly, Changes in receivables have been adjuted by the same amount (Code 09).

Cash recovered from lending, selling of debt instruments of other entities (Code 24) exclude VND 705,048,504,112, representing the recovery of a loan to Titan Group through offsetting against principal and interest payable to GELEX Infrastructure Joint Stock Company, amounting to VND 674,723,582,700 and VND 30,324,921,412, respectively (as detailed in Note 33). Accordingly, Repayment of borrowings (Code 34) and Interest paid (Code 14) have been adjuted by the same amount.

36. 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 as at 31 December 2025.

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

03 March 2026