GELEX GROUP

GELEX

No.: 87/2026/GELEX/BC-TGD

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Hanoi, ... March 2026

REPORT
ON OPERATING RESULTS IN 2025, AND BUSINESS ORIENTATIONS AND PLAN FOR 2026

The Board of Management of GELEX Group Joint Stock Company (“**the Group/GELEX**”) would like to present to the General Meeting of Shareholders (“**GMS**”) the Report on operating results in 2025 and business orientations and plan for 2026, specifically as follows:

1. Assessment of GELEX’s Business Performance in 2025

In 2025, Vietnam’s economy faced both opportunities and challenges due to geopolitical instability, global economic volatility, tariff pressures and fluctuations in commodity prices, exchange rates and interest rates. Nevertheless, driven by accelerated public investment, resilient export-import activities, sustained FDI inflows, recovering domestic consumption, and effective macroeconomic governance, GDP growth reached 8.02%, inflation remained under control and major economic balances were ensured.

In this context, GELEX and its member companies proactively adapted to market developments, leveraged business opportunities to achieve and exceed the targets set by the GMS, while strengthening the financial foundation and enhancing operational efficiency to create momentum for the next growth phase.

1.1. Business Performance Results

In 2025, GELEX’s consolidated Net revenue reached VND 39,513 billion and Profit before tax reached VND 4,621 billion, exceeding the GMS plan by 5.1% and 52%, respectively.

Table 1: Consolidated Net revenue and Profit before tax (Unit: VND billion)

Indicators	2025	2024	2025 Plan	% of 2025 Plan	+/- (%) 2025/2024
Net revenue	39,513	33,752	37,600	105.1%	+17.1%
Profit before tax	4,621	3,613	3,041	152.0%	+27.9%

Consolidated Net revenue for 2025 increased by 17.1% year-over-year (YoY), recording growth across all core business sectors. The electrical equipment sector remained the key growth driver, with revenue increasing by 20.9% YoY and accounting for 63.4% of consolidated Net revenue, supported by favorable market conditions and active market expansion efforts by member companies.

Table 2: Consolidated Net revenue breakdown by sectors (Unit: VND billion)

Business Sectors	2025		2024		+/- (%) 2025/2024
	Net revenue	Proportion	Net revenue	Proportion	
Electrical equipment	25,036	63.4%	20,712	61.4%	+20.9%
Construction material	8,621	21.8%	7,692	22.8%	+12.1%
IP&RE	4,493	11.4%	4,153	12.3%	+8.2%
Utilities	1,291	3.3%	1,148	3.4%	+12.4%
Others	72	0.2%	47	0.1%	+50.1%
Total	**39,513**	100%	**33,752**	100%	**+17.1%**

Consolidated gross profit reached VND 8,417 billion, up 24.5% YoY. The consolidated gross profit margin improved to 21.3% from 20.0% in 2024. Margin improvement across business sectors resulted from GELEX and its member companies closely monitoring market developments, proactively adjusting business plans, optimizing pricing strategies, controlling inventory and maintaining operational efficiency amid exchange rate, interest rate, and raw material price fluctuations. Process optimization initiatives, production streamlining, cost savings and enhanced R&D activities also contributed to improved performance.

Table 3: Gross profit (GP) breakdown by sectors (Unit: VND billion)

Business Sectors	2025			2024			+/- (%) 2025/ 2024
	GP	GP margin	Propor -tion	GP	GP margin	Propor -tion	
Electrical equipment	4,000	16.0%	47.5%	2,924	*14.1%*	43.2%	+36.5%
Construction material	1,526	17.7%	18.1%	1,171	*15.2%*	17.3%	+31.8%
IP&RE	2,306	51.3%	27.4%	2,276	*55.0%*	33.7%	+1.3%
Utilities	532	41.2%	6.3%	367	*31.8%*	5.4%	+47.2%
Others	53	73.2%	0.6%	24	*49.0%*	0.4%	+45.1%
Total	**8,417**	**21.3%**	**100%**	**6,762**	**20.0%**	**100%**	**+24.5%**

Consolidated Profit before tax reached VND 4,621 billion, up 27.9% YoY and exceeding the annual plan by 52%, driven by (i) Revenue growth and improved operational efficiency across core business sectors; (ii) Cost reduction and optimization of indirect expenses.

1.2. Implementation of Investment Activities

Project investment

GELEX: Continued investment and completion of the "Hotel, Commercial Services and Office for Lease Complex" project at 10 Tran Nguyen Han and 27–29 Ly Thai To, Hoan Kiem District, Hanoi.

GELEX Electricity division:

- **Electrical Equipment:** Continued investment in member companies to enhance production capacity and modernize manufacturing in alignment with long-term strategy.
- **Electricity Trading:** Continued implementation of medium-voltage power supply and transmission line projects in several industrial parks.

GELEX Infrastructure Division:

- **Power:** Researched and submitted proposals for potential renewable energy projects; simultaneously prepared resources and conditions for upcoming investments.
- **Water:** Continued implementation and completion of Phase 2 of the Song Da Clean Water Project, including source facilities and connecting pipelines.
- **Industrial Parks (IP):** Through VIGLACERA, commenced construction of Song Cong 2 IP – Thai Nguyen; Doc Da Trang IP – Khanh Hoa; Tran Yen Phase 1 IP – Yen Bai; and Hung Yen No.1 IP in 2025.
- **Residential Real Estate:**
  - **At VIGLACERA:** Focused on social housing projects; commenced construction of Tien Duong 1 Social Housing Project and CT3 Kim Chung Social Housing Project; continued development of worker housing in several industrial parks.
  - **At GELEX Infrastructure:** Cooperated with strategic partner Frasers Property Limited to develop high-end real estate projects. The first project, ANMaison in central Hai Phong (13.6 hectares), commenced construction at the end of 2025.

Equity Investment / Ownership Restructuring

GELEX

- Transferred 10 million shares of GELEX Electricity, reducing ownership from 78.69% to 75.95%.
- GELEX Infrastructure JSC successfully completed its Initial Public Offering (IPO) of 100 million shares, raising VND 2,882 billion. Post-issuance, GELEX's ownership decreased from 79.1% to 70.21%

GELEX Electricity Division

- GELEX Electricity JSC acquired 47% of EEMC from its subsidiary THIBIDI.
- GELEX Power Generation Co.,Ltd completed full divestment from Phu Thanh My JSC (ownership reduced from 73.16% to 0%).
- Increased ownership in EMIC (from 75% to 90%) and MEE (from 66.79% to 80.84%).

GELEX Infrastructure Division

- Increased ownership in Long Son Petroleum Industrial Zone Invesment Long Son JSC (PXL) from 25% to 65.05%, with additional investment of VND 934 billion.

- Contributed capital to establish Titan Hai Phong JSC and subsequently increased ownership to 70%.
- Contributed VND 2,200 billion to establish FIH (Vietnam) Co., Ltd., initially holding 100%; through FIH, established subsidiaries and acquired land-holding companies for new real estate developments.
- Acquired 49% of charter capital of Titan Corporation Co., Ltd. from the parent company GELEX.
- At VIGLACERA, implemented corporate restructuring to streamline the organizational model, innovate operations and enhance efficiency in line with the new strategic development orientation.

1.3. Financial position

Table 4: Total assets and capital (Unit: VND billion)

Indicators	31/12/2025	31/12/2024	+/- (%)
Total assets	**73,593**	**53,782**	**+36.8%**
Non-current assets	39,414	22,829	+72.7%
Current assets	34,179	30,953	+10.4%
Total capital	**73,593**	**53,782**	**+36.8%**
Owner's equity	30,174	23,258	+29.7%
Liabilities	43,419	30,524	+42.2%
In which, loans	*28,837*	*16,546*	*+74.3%*

Assets

GELEX's consolidated total assets as of 31 December 2025 reached VND 73,593 billion, up 36.8% compared to the beginning of the year.

Current assets increased by 72.7%, mainly due to (i) Increasing in cash and short-term financial investments from operating cash flow and share transfers at subsidiaries; (ii) Increased receivables and inventories in line with business expansion, including construction-in-progress costs related to the ANMaison project following consolidation of Kim Trang Import-Export Construction Materials Co., Ltd.

Non-current assets increased by 10.4%, primarily due to ongoing and completed key investment projects, with investment properties increasing by 31.5% and long-term construction in progress increasing by 25.9%.

Liabilities

Consolidated liabilities as of 31 December 2025 amounted to VND 43,419 billion, up 42.2% YoY. **Consolidated loans** increased by 74.3%, of which: (i) **Short-term loans** increased by 47.7% to finance growing working capital needs; (ii) **Long-term loans** increased by 100.7% to finance key projects nearing completion and newly launched industrial park and real estate projects.

Despite the increase in leverage in line with the investment expansion plan, financial leverage and liquidity ratios remained at a safe level, with several indicators showing improvement compared to the previous year.

Table 5: Financial ratios on leverage and liquidity

Indicators	31/12/2025	31/12/2024
Leverage ratio		
Total liabilities/Total assets	0.59	0.57
Debt/Equity	0.96	0.71
Solvency ratio		
Current ratio	1.81	1.34
Net debt/EBITDA	1.22	1.11
Debt service coverage ratio (DSCR)	3.56	1.66

1.4. Key Organizational and Management Improvements

In 2025, GELEX continued strengthening governance foundations and improving system-wide efficiency, focusing on strategic review, governance enhancement, digital transformation, and corporate culture renewal to build a flexible, adaptive, and high-performance organization.

Strategy Development for 2026–2030

GELEX cooperated with Roland Berger to develop an overall strategy for its two sub-holdings and member companies, focusing on redefining growth pillars, optimizing the investment portfolio, enhancing operational efficiency, strengthening governance foundations, standardizing processes and reinforcing financial discipline.

Organization and Human Resources

Focused on 3 priorities (i) Leadership enhancement; (ii) Governance standardization; (iii) High-performance culture renewal. Key programs implemented in 2025:

- **Leadership strengthening:** Appointed key executive positions at GELEX Group and its member companies, combining external talent acquisition with succession development to ensure management continuity.
- **Strategic human capital development:** Launched the "GELEX Connection" Project (2025–2035), partnering with leading universities to build a high-quality young talent pipeline; delivered 849 training programs with a total budget of VND 27.3 billion, reaffirming long-term investment in people.
- **Standardization and digitalization of HR management:** Completed Phase 2 of the iHRP system at GELEX and more than 10 member companies (13 modules), while implementing job evaluation, a new salary framework, KPI systems, and the 3P compensation model, aiming to establish a competitive performance-linked remuneration mechanism.

Finance and Accounting

- Published consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) for the first time.
- Successfully raised international funding: USD 79 million loan disbursed in May 2025 (co-financed by HSBC and LBBW, guaranteed by SACE); USD 200 million syndicated loan disbursed in Q1/2026 (arranged by HSBC with participation of 18 other international banks).

Risk Management

- Continued implementation of the Enterprise Risk Management (ERM) framework at the Group and completed ERM framework development at member companies.
- Strengthened risk management capability and risk management culture through training programs and workshops.

Information Technology and Digital Transformation

- Issued the Group digital transformation strategy and implementation roadmap.
- Launched the E-Office digital office system at the Group, completing Phase 1 with 4 modules and 10 digitized processes.

Corporate Culture

Completed Phase 1 of the Corporate Culture Project themed "I Change", implemented over 8 months, focusing on 4 priorities: (i) co-creating the corporate vision and behavioral values; (ii) activating and promoting corporate culture; (iii) ensuring synchronized implementation across the system; (iv) embedding culture into management systems and operations.

1.5. Environmental and Community Activities

GELEX and its member companies consistently pursue sustainable development, integrating environmental and social criteria into business operations aligned with long-term growth objectives.

In 2025, green-oriented electrical equipment and construction materials continued to receive positive market response. The Group encouraged application of ISO standards on environmental and energy management, promoted LEED-certified real estate projects, and developed products certified by the Singapore Green Building Council (SGBC).

Regarding community engagement, GELEX continued implementing corporate social responsibility programs in healthcare, education, culture, sports, and disaster relief.

GELEX's environmental and community initiatives were recognized through the "Pioneering Enterprise in Integrating ESG into Development Strategy" Award and the "Human Act Prize 2025" for Community Action.

2. Business Orientations and Plan for 2026

2.1. Business Plan for 2026

2026 marks the beginning of the 2026–2030 period, with the Government targeting double-digit GDP growth. Traditional growth drivers such as public investment, export-import activities, FDI and domestic consumption continue to play key roles, alongside new drivers from innovation, technology, green economy and digital economy. Institutional reforms and the Government's strategic resolutions have created a favorable foundation for enterprises to expand investment, particularly in key national projects. However, risks arising from geopolitical tensions, trade protectionism and fluctuations in prices, interest rates, and exchange rates remain present.

In this context, GELEX aims to maintain double-digit revenue growth in core sectors while expanding investments under strict financial discipline and risk control. Consolidated profit may face short-term pressure due to interest expenses and the operating costs of newly launched projects before reaching full capacity.

Table 6: Business Plan Targets for 2026 (Unit: Billion VND)

No.	Indicators	2026 Plan
1	Consolidated Net Revenue	44,712
2	Consolidated Profit Before Tax	3,615

2.2. Key Orientations for Implementing the 2026 Plan

2026 marks a pivotal year in the implementation of the 2026–2030 Strategy, guided by the vision "GELEX – Vietnam's No.1 investment group, leading with Growth, Efficiency, and Sustainability", GELEX's development orientation is centered on four key investment pillars: **High-Tech Industry, Real Estate, Infrastructure and Finance**.

In parallel, GELEX will continue to strengthen its internal capabilities through human capital development and strong corporate culture, while accelerating R&D, innovation and digital transformation. In terms of governance, GELEX remains committed to building a transparent governance framework and adopting advanced international best practices.

Core Business Orientations:

i. Industrial Production (Electrical Equipment & Construction Materials)

- Enhance production capacity and competitiveness through:
  - Accelerating R&D to develop high-tech and environmentally friendly products;
  - Promoting automation and digital transformation in manufacturing;
  - Strengthening trade promotion and expanding export markets;
  - Deepening collaboration with strategic partners both domestically and internationally to enhance technological capabilities and market expansion.
- **For construction materials sector**, continue implementing the restructuring plan as agreed with the strategic consulting firm; review the product portfolio, streamline underperforming product lines and focus resources on high-margin products aligned with market trends to optimize operational efficiency.

ii. Real Estate (Industrial Parks & Residential)

Industrial Parks:

- Continue implementing projects at VIGLACERA, PXL, Titan Hai Phong JSC in accordance with the approved plan.

- **At VIGLACERA:** focus on upgrading existing industrial parks, enhancing utilities and optimizing operational efficiency; prepare for investment in newly approved projects, including Tay Pho Yen IP – Thai Nguyen (499 ha) and Phu Ninh IP – Phu Tho (409 ha).
- **At PXL:** develop and efficiently operate the 850 ha IP project (Phase 1: 300 ha) in Vung Tau – Ho Chi Minh City prioritizing high-tech industries and emerging sectors such as data centers.

Residential Real Estate:

- **At VIGLACERA**: focus on developing social housing and mid-range housing segments; accelerate construction and sales of existing projects.
- **At FIH (Vietnam) Co.,Ltd**: collaborate with strategic partners under Frasers Property Limited to implement the ANMaison project in Hai Phong and prepare for investment in two large-scale projects totaling 113 ha in Dong Nai. Simultaneously, expand the clean land bank in major urban areas, prioritizing core locations and transit-oriented development (TOD).

iii. Infrastructure

- **Utility Infrastructure**
  - **Power:** Continue researching and selectively investing in potential renewable energy projects; prepare necessary resources and identify suitable partners for implementation upon investment approval.
  - **Water:** Complete Phase 2 of the Song Da clean water project and its connecting pipelines; ensure safe plant operations, optimize costs and gradually increase capacity in line with the approved roadmap. At the same time, explore investment opportunities in water supply and wastewater treatment infrastructure across provinces.
- **National Strategic Infrastructure:** Research and invest in national strategic infrastructure projects such as transportation, urban, energy and telecommunications infrastructure, depending on Group's capabilities and financial position.

Equity Investment / Restructuring Orientation

- Effectively manage and optimize the performance of existing investments.
- Restructure the current investment portfolio, prioritizing resource allocation to strategic sectors with strong growth potential in line with the Group's strategy.
- Research, selectively evaluate and execute potential capital investment and M&A opportunities, while developing appropriate post-M&A governance strategies.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval of the full Report.

GENERAL DIRECTOR

CÔNG TY CỔ PHẦN TẬP ĐOÀN GELEX

Nguyen Van Tuan

Recipients:
- *GELEX Shareholders;*
- *GELEX BOD members;*
- *Filed in GELEX's office.*