

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

From April 1, 2025 to June 30, 2025 (Quarter I / 2025)

Unit: VND

**I. GENERAL INFORMATION****1. Forms of ownership:**

- Global Electrical Technology Corporation which was established and operating activities under Business License No. 0301446863 issued by Ho Chi Minh City Department of Investment and Planning for the first time on 28 December 2005, 21st re-registered on 29 June 2023.
- The Corporation's head office is located at: No. 1 Sang Tao Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City.
- As of June 30, 2025, the Company has the following as:

Company Name	Main Activities	% Ownership	% Voting Rights
Global - Sitem Co., Ltd	<i>Import, export, import and wholesale distribution of all kinds of air conditioners, including a motor-driven fan and parts for changing temperature and humidity including machines without separately adjustable humidity, refrigerators, ice makers and other refrigeration or freezing equipment...</i>	63.75%	63.75%
In No Corporation	<i>Wholesale of machinery, motor production, electronic components, industrial machinery and equipment, data processing, leasing and related activities. Production of communication equipment, batteries, accumulators, software.</i>	99.96%	99.96%

**2. Business field:**

- + Consulting and design: providing technical solutions, technology and integrated systems in the fields of lightning protection, stable and continuous power supply, data centers and BTS stations.
- + Investment: investing in infrastructure of telecommunication stations nationwide.
- + Trading: providing direct and transmitted lightning protection equipment, UPS power supply equipment, rectifiers, inverters, precision air conditioning systems, industrial lighting systems.
- + Production: manufacturing lightning protection equipment on power lines, lightning protection equipment on signal lines, lightning protection equipment on telecommunication lines, lightning protection equipment on computer networks with quality equivalent to imported equipment and reasonable prices.
- + Services: repairing and maintaining UPS power supply equipment, rectifiers, inverters, power rescue with professional service quality

**3. Ngành nghề kinh doanh**

- Trading electronic equipment, lightning arresters. Trading fire fighting and prevention equipment; anti-theft, test, security, safety equipment; CCTV camera, lighting equipment, electrical refrigeration equipment, control equipment, industrial and civil automatic equipment;
- Consulting, providing, installing data, information center solution. Consulting energy-saving solution. Consulting works construction investment project management. Designing industrial and civil works fire fighting and prevention. Preparing works construction investment project. Preparing work estimate.
- Trading in electrical equipment, generators, machinery, spare parts, wood processing equipment, electrical transformers, static power converters, batteries, electric accumulators, rectifiers, UPS uninterruptible power supplies, electrical equipment for switching and breaker - circuit protection, ground resistance reduction equipment, exothermic welding equipment, molds, measuring and testing machines, chemical welding tools of all kinds, medical equipment - laboratories - research rooms, machinery - technical equipment for the oil and gas industry, teaching equipment. Wholesale of machinery and equipment for energy production exploited from clean energy (wind, solar, geothermal, water, biomass) and other renewable energy sources;
- Installing equipment using power from clean energy (wind, sun, geothermal, water, biomass) and other renewable energy;
- Manufacturing and installing equipment distributing, controlling medium voltage and low voltage under 35KV (except processing mechanics, recycling scapts, electroplating at the headquarter). Researching manufacturing rechargeables battery, uninterruptible power supplies (not operating at the headquarters);



- Researching manufacturing, installing lightning arresters, electronic equipment; Manufacturing equipment for laboratory, environment handling (except processing mechanics, recycling scapts, electroplating at the headquarter). Manufacturing energy-saving products (not operating at the headquarters);
- Generating power; Distributing power; Constructing power works;
- Constructing telecommunication, contact information works; Constructing other public utilities; Constructing civil, industrial works. Installing medium voltage and low voltage under 35KV stations. Constructing traffic, irrigation works (except transmitting, dispatching national power system and managing power grid, multi-purpose hydropower, nuclear power). Constructing infrastructure works;
- Installing power system; Installing water supply and drainage system, heating system, air conditioners; Installing other construction systems; Finishing construction works; Trading information appliances, software's, printers, computers;
- Providing Internet service; Manufacturing information software's; Processing data, leasing and other related activities;
- Leasing office, ground, warehouse. Real estate business with ownership or leasing;
- Rental of telecommunication equipment, electrical equipment, houses, antenna poles, electrical systems, lighting systems, grounding systems, outdoor warning systems, air conditioners, voltage stabilizers, backup generators, step-down transformers. Rental of boilers.

**4. Characteristics of the enterprise's operations during the fiscal year that affect the financial statements:**

**5. Personnel:**

- Total number of employees: 78 people
- + Including: Management staff 11 people

**II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

**1. Accounting period:**

- Annual accounting period of The Corporation commences from 01 April of previous year and ends as at 31 March of the ne

**2. Accounting currency:**

- The Corporation maintains its accounting records in VND.

**III. STANDARDS AND APPLICABLE ACCOUNTING POLICIES**

**1. Applicable Accounting Policies:**

- The Corporation applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014

**2. Declaration of compliance with Accounting Standards and Accounting System**

- The Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

**IV. MAJOR ACCOUNTING POLICIES**

**1. Principles for determining cash amounts: cash, bank deposits, money in transit.**

- Principles for determining cash equivalents:
  - + Are short-term investments with a recovery or maturity of no more than 3 months, which can be easily converted into a certain amount of cash and are not subject to much risk in converting into cash from the date of purchase of the investment at the reporting date.
- Principles and methods for converting other currencies into the currency used in accounting.
  - + Transactions arising in foreign currencies are converted at the exchange rate on the date of occurrence.
  - + At the end of the accounting year, cash items, receivables, payables with foreign currency origin are revalued at the bank exchange rate on the date..... VND/USD exchange rate. Exchange rate differences arising from these transactions are recorded in the Business Performance Report.

**2. Inventories:**

- Inventories are determined on the basis of original cost. Original cost of inventories includes costs of purchase, costs of conversion and other directly related costs incurred in bringing the inventories to their present location and condition.
- Original cost of inventories is calculated by the weighted average method and accounted for by the perpetual inventory met

- Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

### 3. Trade receivables and other receivables

Trade receivables and other receivables are recorded according to invoices and documents.

Provision for bad debts is made for each doubtful debt based on the age of the debt or the expected loss that may occur, specifically as follows:

- For overdue debt:
  - + 30% of the value for debt overdue for less than 1 year.
  - + 50% of the value for debt overdue from 1 year to less than 2 years.
  - + 70% of the value for debt overdue from 2 years to less than 3 years.
  - + 100% of the value for debt overdue for 3 years or more.
- For receivables that are not overdue but are unlikely to be recovered: base on expected loss level to set up provisions.

### 4. Fixed assets:

Fixed assets are stated at original cost less accumulated depreciation. The original cost of fixed assets includes all costs incurred by the Company to acquire fixed assets up to the time when the assets are ready for use. Expenses incurred after initial recognition are only recorded as an increase in the original cost of fixed assets if it is certain that these costs will increase future economic benefits from the use of such assets. Expenses that do not satisfy the above conditions are recorded as expenses in the period.

When fixed assets are sold or liquidated, the original cost and accumulated depreciation are written off and any gain or loss arising from the liquidation is included in the income or expenses of the period.

Fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation years of fixed assets are as follows:

<u>Fixed Asset Types</u>	<u>Years</u>
Machinery, equipment	2 – 12
Vehicles, Transportation equipment	6
Office equipment and furniture	2 – 6

### 5. Investment properties:

Investment properties are infrastructures owned by the Company and used for the purpose of earning rental income. The original cost of investment properties is all costs incurred by the Company to acquire the investment properties up to the time of completion of construction.

Expenditures related to investment properties incurred after initial recognition are recorded as expenses in the period, unless these costs are likely to make the investment properties generate economic benefits in the future more than the initially assessed level of performance, then they are recorded as an increase in the original cost.

When investment properties are sold, the original cost and accumulated depreciation are written off and any resulting gains or losses are recorded as income or expenses in the period.

Investment properties are depreciated using the straight-line method over their estimated useful lives. The depreciation period of investment property is 6 years for the base station and 5 years for the combined station.

### 6. Financial investments:

Investments in securities, subsidiaries and associates are recorded at cost.

Provision for securities depreciation is made for each type of securities traded on the market and whose market price is lower than the price recorded in the books. Provision for losses on financial investments in subsidiaries and associates is made when these companies suffer losses (except for losses according to the plan determined in the business plan before the investment) with the provision corresponding to the Company's capital contribution ratio.

When liquidating an investment, the difference between the net liquidation value and the book value is recorded as income or expenses in the period.

### 7. Other expenses:

- Prepaid expenses: are recorded at original cost and classified into short-term and long-term.

- The method of allocating prepaid expenses follows the principles:

+ According to the determined useful life: This method applies to prepaid rent and land tax.

+ According to the conventional useful life: This method applies to advertising expenses, tools, equipment, mold costs allocated for no more than two years



**8. Accrued expenses**

Accrued expenses are recorded based on reasonable estimates of the amount payable for goods and services used during the period.

**9. Provision for payables**

Provision for warranty obligation of construction project is estimated from 1% on value of the project, provision for warranty obligation of goods is estimated from 0.35% on value of goods. This rate is estimated based on data on warranty expenses in previous years and evaluation made by the Board of General Directors on actual time and expenses for warranty.

**10. Owner's equity**

- Principles for recording owners' invested capital, surplus capital, and other owners' capital;
- Principles for recording differences in asset revaluation;
- Principles for recording differences in exchange rates;
- Principles for recording undistributed profits.

**11. Revenue**

When selling goods, finished goods, revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer and no significant uncertainties remain regarding the payment of consideration, associated costs or the possible return of goods.

When providing services, revenue is recognized when there are no significant uncertainties regarding the payment of consideration or associated costs. In case the service is performed over several accounting periods, the determination of revenue in each period is based on the percentage of completion of the service at the end of the period.

Interest, dividends and profits are recognized when the Company is able to obtain economic benefits from the transaction and the revenue is determined relatively reliably. Interest is recognized on the basis of time and interest rate for each period. Dividends and profits are recognized when shareholders are entitled to receive dividends or capital contributors are entitled to receive profits from their capital contribution.

**12. Financial expenses**

- Financial expenses include short-term borrowing costs from banks and other entities to serve the company's production and business activities. Interest rates applied to other borrowers are agreed upon but do not exceed 150% of the bank's lending interest rate. Borrowing costs are recorded in the income statement when incurred.

**13. Current corporate income tax expenses and Deferred corporate income tax expenses**

Current corporate income tax expenses are determined based on taxable income during the period and current Corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

**V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET****01. Cash and cash equivalents**

	Ending balance	Beginning balance
a) Cash on hand	307,407,937	573,098,050
b) Demand deposit	15,525,179,269	2,297,973,280
c) Cash equivalents	65,000,000	65,000,000
<b>Total</b>	<b>15,897,587,206</b>	<b>2,936,071,330</b>

**02. Short-term financial investments**

	Ending balance	Beginning balance
a) Trading securities		
b) Other short-term investments	4,645,000,000	4,295,000,000
- Term deposits at banks with terms of more than 3 months	4,645,000,000	4,295,000,000
c) Provision for short-term investment diminution		-
<b>Total</b>	<b>4,645,000,000</b>	<b>4,295,000,000</b>

**03. Short-term trade receivables**

	Ending balance	Beginning balance
- Other parties	114,213,363,469	251,782,599,088
+ TẬP ĐOÀN CÔNG NGHIỆP - VIỄN THÔNG QUÂN ĐỘI ( VIETTEL GROU	92,530,194,188	220,298,528,696

+ TỔNG CÔNG TY MẠNG LƯỚI VIETTEL - CHI NHÁNH TẬP ĐOÀN CÔNG	241,093,336	6,785,208,676
+ CÔNG TY CỔ PHẦN HAWEE CƠ ĐIỆN	6,845,352,150	6,600,310,950
+ MOVITEL, S.A	5,404,052,544	5,404,052,544
+ TRUNG TÂM MẠNG LƯỚI MOBIFONE MIỀN NAM-CHI NHÁNH TỔNG C	972,013,120	2,994,412,800
+ Others	8,220,658,131	9,700,085,422
- Related parties	14,735,916,784	27,722,164,450
+ TIEN PHONG INVESTMENT TECHNOLOGY SOLUTION CORPORATION	-	124,331,780
+ Innovative Technology Development Corporation	-	17,491,771
+ Tan Tien Automation Technology Corporation	14,735,916,784	27,580,340,899
<b>Total</b>	<b>128,949,280,253</b>	<b>279,504,763,538</b>

### 3A. Short-term prepayments to suppliers

	Ending balance	Beginning balance
- Other parties	30,799,771,388	27,411,843,483
+ Công ty cổ phần đầu tư xây dựng sản xuất thương mại Tấn Dũng	-	5,948,268,950
+ CÔNG TY CỔ PHẦN CÔNG NGHỆ TÍCH HỢP SAO NAM	18,447,998,940	18,447,998,940
+ Hoffman Schroff Pte. Ltd	8,371,042,727	-
+ Others	3,980,729,721	3,015,575,593
<b>Total</b>	<b>30,799,771,388</b>	<b>27,411,843,483</b>

### 04. Inventories

	Ending balance	Beginning balance
a) Raw material	2,643,542,691	2,653,201,786
b) Goods in transit	0	-
c) Work in progress	18,883,479,714	13,552,642,217
- Work in Progress	2,797,378,316	2,490,218,502
- Production in Progress	-	-
- Transportation and Installation	16,086,101,398	11,062,423,715
- Warranty Goods	-	-
d) Goods & Finished goods	14,256,617,656	12,446,004,100
e) Provision for devaluation of inventories	(5,523,329,466)	(5,523,329,466)
<b>Total</b>	<b>30,260,310,595</b>	<b>23,128,518,637</b>

### 05. Other short-term receivables

	Ending balance	Beginning balance
- Bank guarantee deposit	-	-
- Mortgages, Deposits	9,000,000	19,000,000
- Advance	805,265,700	2,070,853,270
- Other parties	57,838,636	76,975,832
+ Receivables from interest of deposit, lending	560,959	21,764,795
+ Others	57,277,677	55,211,037
<b>Total</b>	<b>872,104,336</b>	<b>2,166,829,102</b>

### 06. Fixed assets

#### \* Tangible fixed assets

Items	Office equipment and furniture	Machinery, equipment	Vehicles, Transportation equipment	Buildings, structures	Total
<b>Historical cost</b>					
- Beginning balance at 31/03/2025	295,284,760	28,830,850,498	2,836,686,364	139,106,240	32,101,927,862
+ Purchase in the period	-	-	-	-	-
+ Completed construction investment	-	-	-	-	-
+ Liquidation, sale	-	-	-	-	-
- Ending balance at 30/06/2025	295,284,760	28,830,850,498	2,836,686,364	139,106,240	32,101,927,862



**Accumulated depreciation**

- Beginning balance at 31/03/2025	196,571,007	7,227,863,095	1,554,003,328	139,106,240	9,117,543,670
+ Depreciation in the period	13,426,206	616,960,407	142,111,935	-	772,498,548
+ Completed construction investment		-			-
+ Liquidation, sale	-		-	-	-
- Ending balance at 30/06/2025	209,997,213	7,844,823,502	1,696,115,263	139,106,240	9,890,042,218

**Net carrying amount**

- Beginning balance at 31/03/2025	98,713,753	21,602,987,403	1,282,683,036	-	22,984,384,192
- Ending balance at 30/06/2025	85,287,547	20,986,026,996	1,140,571,101	-	22,211,885,644

* Intangible fixed assets	Ending balance	Beginning balance
-Historical cost	668,135,000	668,135,000
-Accumulated depreciation	344,224,396	318,205,942
-Net carrying amount	323,910,604	349,929,058

**08. Short-term trade payables**

	Ending balance	Beginning balance
Other parties	20,108,148,886	24,217,326,930
- Công Ty CP Vietstar Meiden	-	3,499,846,999
- CÔNG TY TNHH THƯƠNG MẠI KỸ THUẬT NGÀY MỚI	869,179,199	1,654,539,156
- Công ty cổ phần đầu tư xây dựng sản xuất thương mại Tấn Dũng	9,383,503,791	-
- Công ty TNHH thiết bị điện Đỗ Gia	746,844,231	2,443,439,282
- ERICO PRODUCTS AUSTRALIA PTY LTD	942,247,444	3,500,942,991
- Others	8,166,374,221	13,118,558,502
Related parties	16,950,527,704	30,335,424,046
- Innovative Technology Development Corporation	382,800,597	360,930,984
- TIEN PHONG INVESTMENT TECHNOLOGY SOLUTION CORPORATION	71,157,143	71,742,493
- Tan Tien Automation Technology Corporation	16,496,569,964	29,902,750,569
<b>Total</b>	<b>37,058,676,590</b>	<b>54,552,750,976</b>

**08A. Short-term prepayments from customers**

	Ending balance	Beginning balance
Other parties	10,059,507,842	9,888,020,833
- BAN QUẢN LÝ DỰ ÁN ODA - ĐẠI HỌC ĐÀ NẴNG	6,394,466,522	8,961,213,580
- Others	3,665,041,320	926,807,253
<b>Total</b>	<b>10,059,507,842</b>	<b>9,888,020,833</b>

**09. Short-term loans and debts**

	Ending balance	Beginning balance
a) Short-term loans	15,831,030,155	109,966,214,385
- Bank loan	11,421,030,155	104,916,214,385
- Others	4,410,000,000	5,050,000,000
b) Short-term debts	-	-
<b>Total</b>	<b>15,831,030,155</b>	<b>109,966,214,385</b>

**10. Taxes and other payables to State budget:**

	Ending balance	Beginning balance
- Value-added tax	-	2,183,388,304
- Export, import duties	-	-

- Import Value-added tax	-	-
- Corporate income tax	-	4,504,271,307
- Personal income tax	431,527,806	260,623,350
- Other taxes	-	-
<b>Total</b>	<b>431,527,806</b>	<b>6,948,282,961</b>

#### 11. Short-term accrued expenses

	Ending balance	Beginning balance
- Accrued contract performance expenses	167,076,625	601,291,066
- Accrued cost of goods	-	2,833,071,950
- Accrued interest expenses	60,616,439	206,566,328
<b>Total</b>	<b>227,693,064</b>	<b>3,640,929,344</b>

#### 12. Other short-term payables

	Ending balance	Beginning balance
- Social insurance, health insurance	81,006,000	-
- Related parties	-	-
+ Innovative Technology Development Corporation	-	340,874,000
- Others	1,178,731,228	1,288,394,256
- Dividend, profit payables	134,140,225	133,944,225
<b>Total</b>	<b>1,393,877,453</b>	<b>1,763,212,481</b>

#### 13. Owner's equity

##### a) Changes in owner's equity

Items	Contributed capital	Share premium	Treasury shares	Development and investment funds	Retained earnings	Total
Beginning balance of current period	104,560,920,000	6,083,358,132	(23,491,795,357)	-	63,020,916,458	150,173,399,233
<b>Increases</b>	-	-	-	-	6,208,668	6,208,668
- Profit of the current period	-	-	-	-	6,208,668	6,208,668
- Mua lại cổ phiếu	-	-	-	-	-	-
<b>Decreases</b>	-	-	-	-	-	-
- Dividend distribution	-	-	-	-	-	-
- Welfare	-	-	-	-	-	-
<b>Ending balance of this period</b>	<b>104,560,920,000</b>	<b>6,083,358,132</b>	<b>(23,491,795,357)</b>	<b>0</b>	<b>63,027,125,126</b>	<b>150,179,607,901</b>

- (0)

##### b) Share

	30/06/2025	31/03/2025
- Quantity of Authorized issuing shares	10,456,092	10,456,092
- Quantity of issued shares	10,456,092	10,456,092
+ Common shares	10,456,092	10,456,092
- Quantity of repurchased shares (Treasury shares)	(1,129,350)	(1,129,350)
+ Common shares	(1,129,350)	(1,129,350)
- Quantity of shares in circulation	9,326,742	9,326,742
+ Common shares	9,326,742	9,326,742
- Par value per share	10,000	10,000

#### VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

##### 1 Revenue from sales of goods and rendering of services

Quarter 1/2025      Quarter 1/2024

<b>Total revenue from sales of goods and rendering of services</b>	<b>30,995,184,729</b>	<b>22,182,883,284</b>
- Revenue from sales of goods	30,995,184,729	22,182,883,284
<b>Revenue deductions</b>	-	-
- Returned Goods	-	-
<b>Net revenue from sales of goods and rendering of services</b>	<b>30,995,184,729</b>	<b>22,182,883,284</b>

## 2 Cost of goods sold

	Quarter 1/2025	Quarter 1/2024
- Costs of merchandise sold	23,728,475,183	17,994,425,492
- Provision for devaluation of inventories		
<b>Total</b>	<b>23,728,475,183</b>	<b>17,994,425,492</b>

## 3 Financial income

	Quarter 1/2025	Quarter 1/2024
- Capital investment interest		
- Term Deposit interest	37,730,719	485,135,412
- Dividends or profits received	-	-
- Demand Deposit interest	1,388,557	1,203,074
- Lending interest	-	246,575
+ Others	1,795,891	-
+ Lending interest - Innovative Technology Development Corporation	-	243,616,439
- Realised exchange gain	165,178,086	49,371,851
- Unrealised exchange gain	-	102,281,216
<b>Total</b>	<b>206,093,253</b>	<b>881,607,992</b>

## 4 Financial expense

	Quarter 1/2025	Quarter 1/2024
- Interest expense	954,593,282	14,561,644
- Realised exchange loss	387,111,489	101,107,039
- Unrealised exchange loss	-	
<b>Total</b>	<b>1,341,704,771</b>	<b>115,668,683</b>

## VII. TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Corporation are as follows:

Related parties	Relationship
Innovative Technology Development Corporation	Parent Company
Tan Tien Automation Technology Corporation	Same group
Quartz Mechanical and Electrical Corporation	Same group
Advanced High Technology One Member Co., Ltd	Same group
TIEN PHONG INVESTMENT TECHNOLOGY SOLUTION CORPORATION	Same group
Innovative Software Development Co., Ltd	Same group
Larion Consulting And Software Development JSC	Same group
Bestarion Software JSC	Same group
Intelnet Corporation	Same group
Global - Sitem Co., Ltd	Subsidiary
In No Corporation	Subsidiary



The Corporation has the transactions with related parties during the accounting period: (Details on loans with related parties are presented in Notes V.09.)

**Transactions during the period:**

	Quarter 1/2025	Quarter 1/2024
	VND	VND
<b>Revenue from sales of goods and rendering of services</b>	<b>11,399,005</b>	<b>188,526,149</b>
Innovative Technology Development Corporation	11,399,005	188,526,149
<b>Financial income</b>	<b>-</b>	<b>243,616,439</b>
Innovative Technology Development Corporation	-	243,616,439
<b>Purchasing of raw materials, goods, services</b>	<b>1,515,989,622</b>	<b>1,018,862,041</b>
Innovative Technology Development Corporation	850,448,011	954,942,687
Tan Tien Automation Technology Corporation	600,199,700	63,919,354
TIEN PHONG INVESTMENT TECHNOLOGY SOLUTION CORPOR	65,341,911	-
<b>Interest expenses</b>	<b>10,849,315</b>	<b>-</b>
Innovative Software Development Company Limited	10,849,315	-

**Transactions with other related parties:**

Remuneration to the key management personnels:	Position	Quarter 1/2025	Quarter 1/2024
		VND	VND
Mr. Nguyen Ngoc Trung	Chairman (Appointed on 03/07/2024)	24,500,000	
Mr. Nguyen Vinh Thuan	Chairman (Resigned on 02/07/2024)	-	18,600,000
Mr. Lam Thieu Quan	Member of BOM	18,500,000	12,600,000
Mr. Nguyen Huu Dung	General Director, Member of BOM	430,562,000	203,340,000
Mr. Mai Tuan Tu	Member of BOM	21,500,000	15,300,000
Mrs. Doan Thi Bich Ngoc	Member of BOM	18,000,000	12,600,000
Mrs. Do Thi Thu Ha	Head of Control Department	18,500,000	12,600,000
Mrs. Cao My Phuong	Member of BOS	12,500,000	8,100,000
Mrs. Nguyen Thi Bach Tuyet	Member of BOS	12,500,000	8,100,000
Mrs. Nguyen Huong Giang	Executive Director	332,025,000	200,623,256
Mr. Nguyen Ngoc Duy	Chief Commercial Officer	210,000,000	-
Mr. Tran Quoc Sang	Project Manager (Resigned on 6/5/2025)	104,404,545	-
Mrs. Mai Ngoc Phuong	Chief Accountant	242,520,000	169,830,144

**Preparer**



**KHUU THANH SANG**

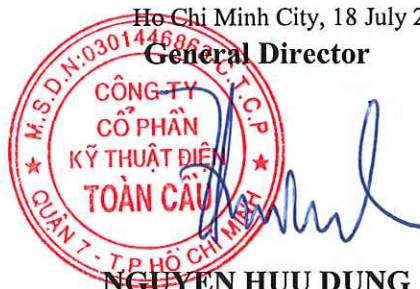
**Chief Accountant**



**MAI NGOC PHUONG**

Ho Chi Minh City, 18 July 2025

**General Director**



**NGUYEN HUU DUNG**



**CONSOLIDATED BALANCE SHEET - QUARTER I / 2025**

Items	Code	Note	31/03/2025	01/04/2024
<b>A-Current Assets (100=110+120+130+140+150)</b>	<b>100</b>		<b>210 336 589 047</b>	<b>336 251 954 623</b>
I. Cash and cash equivalents	110		15 897 587 206	2 936 071 330
1. Cash	111	V.01	15 832 587 206	2 871 071 330
2. Cash equivalents	112		65 000 000	65 000 000
II. Short-term financial investments	120	V.02	4 645 000 000	4 295 000 000
1. Trading securities	121			
2. Provision for diminution in value of trading securities (*)	122			
3. Held-to-maturity investments	123		4 645 000 000	4 295 000 000
III. Short-term receivables	130		157 334 226 012	305 856 506 158
1. Short-term trade receivables	131	V.03	128 949 280 253	279 504 763 538
2. Short-term prepayments to suppliers	132	V.03A	30 799 771 388	27 411 843 483
3. Short-term intra-company receivables	133			
4. Receivables according to the progress of construction contracts	134			
5. Short-term loan receivable	135			60 000 000
6. Other short-term receivables	136	V.05	872 104 336	2 166 829 102
7. Provision for short-term doubtful debts	137		(3 286 929 965)	(3 286 929 965)
8. Shortage of assets awaiting resolution	139			
IV. Inventories	140		30 260 310 595	23 128 518 637
1. Inventories	141	V.04	35 783 640 061	28 651 848 103
2. Provision for devaluation of inventories	149		(5 523 329 466)	(5 523 329 466)
V. Other current assets	150		2 199 465 234	35 858 498
1. Short-term prepaid expenses	151		1 595 561 857	34 308 498
2. Deductible VAT	152		485 019 920	1 550 000
3. Taxes and other receivables from State budget	153		118 883 457	
4. Purchase and resale of Government bonds	154			
5. Other short-term assets	155			
<b>B-Non-Current Assets (200=210+220+240+250+260)</b>	<b>200</b>		<b>23 127 532 530</b>	<b>24 018 578 892</b>
I. Long-term receivables	210		40 000 000	35 000 000
1. Long-term trade receivables	211			
2. Long-term prepayments to suppliers	212			
3. Working capital provided to sub-units	213			
4. Long-term intra-company receivables	214			
5. Long-term loan receivables	215			
6. Other long-term receivables	216		40 000 000	35 000 000
7. Long-term provision for doubtful debts (*)	219			
II. Fixed assets	220		22 535 796 248	23 334 313 250
1. Tangible fixed assets	221	V.06	22 211 885 644	22 984 384 192
- Historical cost	222		32 101 927 862	32 101 927 862
- Accumulated depreciation	223		(9 890 042 218)	(9 117 543 670)
2. Finance lease assets	224	V.06		
- Historical cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.06	323 910 604	349 929 058
- Historical cost	228		668 135 000	668 135 000
- Accumulated depreciation	229		( 344 224 396)	( 318 205 942)
III. Investment properties	230	V.07		
- Historical cost	231			
- Accumulated depreciation	232			
IV. Long-term assets in progress	240			
1. Long-term work in process	241			
2. Construction in progress	242			

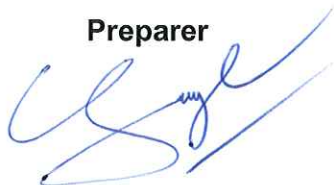


V. Long-term investments	250		100 000 000	100 000 000
1. Investments in subsidiaries	251			
2. Investments in joint ventures, associates	252			
3. Investments in equity of other entities	253			
4. Provision for diminution in value of long-term investments (*)	254			
5. Held to maturity investments	255		100 000 000	100 000 000
VI. Other long-term assets	260		451 736 282	549 265 642
1. Long-term prepaid expenses	261		384 666 282	482 195 642
2. Deferred income tax assets	262		67 070 000	67 070 000
3. Long-term equipment and spare parts for replacement	263			
4. Other long-term assets	268			
5. Commercial advantage	269			
<b>Total Assets (270=100+200)</b>	<b>270</b>		<b>233 464 121 577</b>	<b>360 270 533 515</b>
<b>A-Liabilities (300=310+330)</b>	<b>300</b>		<b>69 916 811 440</b>	<b>196 544 387 107</b>
I. Current liabilities	310		67 104 456 611	193 512 196 063
1. Short-term trade payables	311	V.08	37 058 676 590	54 552 750 976
2. Short-term prepayments from customers	312	V.08A	10 059 507 842	9 888 020 833
3. Taxes and other payables to State budget	313	V.10	431 527 806	6 948 282 961
4. Payables to employees	314			4 494 790 250
5. Short-term accrued expenses	315	V.11	227 693 064	3 640 929 344
6. Short-term intra-company payables	316			
7. Payables according to the progress of construction contracts	317			
8. Short-term unearned revenues	318			31 500 000
9. Other short-term payables	319	V.12	1 393 877 453	1 763 212 481
10. Short-term borrowings and finance lease liabilities	320	V.09	15 831 030 155	109 966 214 385
11. Provisions for short-term payables	321		568 434 891	631 868 623
12. Bonus and welfare fund	322		1 533 708 810	1 594 626 210
13. Price stabilization fund	323			
14. Reacquisition of government bonds	324			
II. Long-term liabilities	330		2 812 354 829	3 032 191 044
1. Long-term trade payables	331			
2. Long-term prepayments from customers	332			
3. Long-term accrued expenses	333			
4. Intra-company payables for operating capital received	334			
5. Long-term intra-company payables	335			
6. Long-term unearned revenues	336			
7. Other long-term payables	337			
8. Long-term loans and finance lease liabilities	338			
9. Convertible bonds	339			
10. Preference shares	340			
11. Deferred tax payables	341			
12. Provisions for long-term payables	342		2 812 354 829	3 032 191 044
13. Science and technology development fund	343			
<b>B-Owner 's Equity (400=410+430)</b>	<b>400</b>		<b>163 547 310 137</b>	<b>163 726 146 408</b>
I. Owner's equity	410	V.13	163 547 310 137	163 726 146 408
1. Contributed capital	411		104 560 920 000	104 560 920 000
- Ordinary shares with voting rights	411a		104 560 920 000	104 560 920 000
- Preference shares	411b			
2. Share Premium	412		6 083 358 132	6 083 358 132
3. Conversion options on convertible bonds	413			
4. Other capital	414			
5. Treasury shares	415		(23 491 795 357)	(23 491 795 357)
6. Differences upon asset revaluation	416			
7. Exchange rate differences	417			
8. Development investment funds	418			
9. Enterprise reorganization assistance fund	419			
10. Other equity fund	420			
11. Retained earnings	421		63 027 125 126	63 020 916 458
- RE accumulated till the end of the previous period	421a		63 020 916 458	44 541 071 108
- RE of the current period	421b		6 208 668	18 479 845 350
12. Capital expenditure fund	422			
13. Minority shareholder interests	429		13 367 702 236	13 552 747 175



II. Other capital and funds	430			
1. Non-business funds	431			
2. Funds that forming fixed assets.	432			
<b>Total Capital (440=300+400)</b>	<b>440</b>		<b>233 464 121 577</b>	<b>360 270 533 515</b>

**Preparer**



**KHUU THANH SANG**

**Chief Accountant**



**MAI NGOC PHUONG**



Hồ Chí Minh City, 18 July 2025

**General Director**



**NGUYEN HUU DUNG**



## CONSOLIDATED STATEMENT OF INCOME - QUARTER I / 2025

Items	Code	Note	From 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024	From 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024
1. Revenue from sales of goods and rendering of services	01	VI.01	30,995,184,729	22,182,883,284	30,995,184,729	22 182 883 284
2. Revenue deductions	02		-	-	-	
3. Net revenue from sales of goods and rendering of services	10		30,995,184,729	22,182,883,284	30,995,184,729	22,182,883,284
4. Cost of goods sold and services rendered	11	VI.02	23,728,475,183	17,994,425,492	23,728,475,183	17 994 425 492
5. Gross profit from sales of goods and rendering of services	20		7,266,709,546	4,188,457,792	7,266,709,546	4,188,457,792
6. Financial income	21	VI.03	206,093,253	881,607,992	206,093,253	881 607 992
7. Financial expense	22	VI.04	1,341,704,771	115,668,683	1,341,704,771	115 668 683
- . In which: Interest expenses	23		954,593,282	14,561,644	954,593,282	14 561 644
8. Share of joint ventures and associates' profit or loss	24				-	
9. Selling expense	25		3,693,558,644	3,601,036,552	3,693,558,644	3 601 036 552
10. General and administrative expense	26		2,612,538,424	1,335,323,208	2,612,538,424	1 335 323 208
11. Net profit from operating activities	30		(174,999,040)	18,037,341	(174,999,040)	18,037,341
12. Other income	31		166	736	166	736
13. Other expense	32		3,641,397	3,238,417	3,641,397	3,238,417
14. Other profit	40		(3,641,231)	(3,237,681)	(3,641,231)	(3,237,681)
15. Total profit before tax	50		(178,640,271)	14,799,660	(178,640,271)	14,799,660
16. Current corporate income tax expense	51		-	-	-	-
17. Deferred corporate income tax expense	52		-	-	-	-
18. Profit after corporate income tax	60		(178,640,271)	14,799,660	(178,640,271)	14,799,660
19. Profit after tax attributable to owners of the parent	61		6,208,668	492,620,468	6,208,668	492,620,468
20. Profit after tax attributable to non-controlling interests	62		(184,848,939)	(477,820,808)	(184,848,939)	(477,820,808)
21. Basic earnings per share	70		1	53	1	53
22. Diluted earnings per share	71		1	53	1	53

Preparer



KHUU THANH SANG

Chief Accountant



MAI NGOC PHUONG

General Director



NGUYEN HUU DUNG

Ho Chi Minh City, 18 July 2025



## CONSOLIDATED STATEMENT OF CASH FLOWS - INDIRECT METHOD

Items	Code	From 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024
<b>I. Cash flows from operating activities</b>			
1 Profit before tax	01	( 178 640 271)	14 799 660
2 Adjustments for		1 428 925 170	( 514 071 971)
- Depreciation and amortization of fixed assets and investment properties	02	798 517 002	707 754 691
- Provisions	03	( 283 269 947)	( 486 103 680)
- Exchange gains / losses from retranslation of monetary items denominated in foreign currencies	04		( 20 329 701)
- Gains / losses from investment	05	( 40 915 167)	( 729 954 925)
- Interest expense	06	954 593 282	14 561 644
- Other adjustments	07		
3 Operating profit before changes in working capital	08	1 250 284 899	( 499 272 311)
- Increase or decrease in receivables	09	148 067 625 399	(46 415 063 587)
- Increase or decrease in inventories	10	(7 131 791 958)	( 252 340 733)
- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)	11	(27 545 137 524)	(6 904 212 848)
- Increase or decrease in prepaid expenses	12	(1 463 723 999)	( 54 269 529)
- Interest paid	14	(1 100 354 130)	( 821 918)
- Corporate income tax paid	15	(4 504 271 307)	( 970 679 165)
- Other receipts from operating activities	16		
- Other payments on operating activities	17	( 244 717 400)	( 173 600 000)
4 Net cash flows from operating activities	20	107 327 913 980	(55 270 260 091)
<b>II. Cash flows from investing activities</b>			
1. Purchase or construction of fixed assets and other long-term assets	21		(1 822 721 882)
2. Proceeds from disposals of fixed assets and other long-term assets	22		
3. Loans and purchase of debt instruments from other entities	23	( 350 000 000)	(8 000 000 000)
4. Collection of loans and resale of debt instrument of other entities	24	60 000 000	36 100 000 000
5. Equity investments in other entities	25		
6. Proceeds from equity investment in other entities	26		
7. Interest and dividend received	27	58 786 126	606 069 733
Net cash flows from investing activities	30	( 231 213 874)	26 883 347 851
<b>III. Cash flows from financing activities</b>			
1. Proceeds from issuance of shares and receipt of contributed capital	31		
2. Repayment of contributions capital and repurchase of stock issued	32		
3. Proceeds from borrowings	33	43 813 714 163	3 850 000 000
4. Repayment of principal	34	(137 948 898 393)	( 200 000 000)
5. Repayment of financial principal	35		
6. Dividends or profits paid to owners	36		
Net cash flows from financing activities	40	(94 135 184 230)	3 650 000 000
Net cash flows in the period	50	12 961 515 876	(24 736 912 240)
Cash and cash equivalents at the beginning of the period	60	2 936 071 330	37 766 288 545
Effect of exchange rate fluctuations	61		20 329 701
Cash and cash equivalents at the end of the period	70	15 897 587 206	13 049 706 006

Preparer



KHUU THANH SANG

Chief Accountant



MAI NGOC PHUONG

Ho Chi Minh City, 18 July 2025

General Director



NGUYEN HUU DUNG



No. : Q1.25/BC-TC

*Ho Chi Minh City, July 18, 2025*

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

To: Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, **GLOBAL ELECTRICAL TECHNOLOGY CORPORATION** shall disclose the financial statements (FS) for the first quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Name of Corporation: **GLOBAL ELECTRICAL TECHNOLOGY CORPORATION**

- Stock symbol: GLT
- Address: No.1 Sang Tao Street, Tan Thuan Ward, Ho Chi Minh City
- Tel: 028.3770.1055 Fax: 028.3770.1056
- Email:..... Website: [www.toancau.vn](http://www.toancau.vn)

2. Content of published information:

- Financial statements Q1/2025
  - ☐ Separate financial statements (Listed Company has no subsidiaries and the superior accounting unit has affiliated companies);
  - ☒ Consolidated financial statements (Listed Company has subsidiaries);
  - ☐ Consolidated financial statements (Listed Company has a affiliated accounting company with its own accounting department).

- Cases that require explanation:

+ The audit organization issued an opinion other than an unqualified opinion on the financial statements (for the audited financial statements in 2025):

☐ Yes

☐ No

Explanatory document when the above box is checked:

☐ Yes

☐ No

+ The difference between pre- and post-audit profit in the reporting period is 5% or more, changing from loss to profit or vice versa (for audited financial statements in 2025):

☐ Yes

☐ No

Explanatory document when the above box is checked:

☐ Yes

☐ No

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period last year:

☒

Yes

☐

No

Explanatory document when the above box is checked:

☒

Yes

☐

No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period last year to loss in this period or vice versa:

☐

Yes

☒

No

Explanatory document when the above box is checked:

☐

Yes

☐

No

This information was published on the company's website on: July 18, 2025 at the link: <https://toancau.vn/>

3. Report on transactions with a value of 35% or more of total assets in 2025: **No**

In case the Listed Company has a transaction, please report the following contents in full:

- Transaction content:.....

- Ratio of transaction value/total asset value of the enterprise (%) (based on the most recent financial report);.....

- Transaction completion date:.....

We hereby commit that the information disclosed above is true and we are fully responsible before the law for the content of the disclosed information.

**GLOBAL ELECTRICAL TECHNOLOGY CORPORATION**

**Attached documents:**

- Financial statements for the first quarter of 2025
- Explanatory document



**TỔNG GIÁM ĐỐC**  
**Nguyễn Hữu Dũng**