

Số/No: 65/2026/GE - CBTT

Hà Nội, ngày 28 tháng 04 năm 2026
Hanoi, April 28, 2026

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE**

Kính gửi: - Ủy ban Chứng khoán Nhà nước;
- Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh
To: - *State Securities Commission of Vietnam*
- *Hochiminh Stock Exchange*

1. Tên tổ chức: Công ty Cổ phần Điện lực GELEX (GELEX ELECTRIC)

Name of organization: GELEX Electricity Joint Stock Company

- Mã chứng khoán / Stock code: GEE
- 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 city.
- Điện thoại liên hệ/Tel: 024 73012344 Fax: 024 36331510
- E-mail: ge@gelex-electric.com

2. Nội dung thông tin công bố/Contents of disclosure:

GELEX ELECTRIC trân trọng công bố: Báo cáo tài chính hợp nhất quý 1 năm 2026 và Văn bản giải trình biến động lợi nhuận sau thuế trên Báo cáo tài chính quý 1/2026 so với quý 1/2025.

GELEX ELECTRIC respectfully disclosure information: Consolidated Financial Statements for the first quarter of 2026 and Explanation of fluctuations in Profit after tax on the financial statements for the first Quarter of 2026 compared to the first Quarter of 2025.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 28/04/2026 tại đường dẫn: <https://gelex-electric.com/doc-cat/bao-cai-tai-chinh>.

This information was published on the company's website on April 28 2026, as in the link: <https://gelex-electric.com/en/document-cat/financial-reports>.



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 disclosed above is true and accurate, and we take full legal responsibility for the contents of such disclosure.

Tài liệu đính kèm/Attached documents:

- Báo cáo tài chính hợp nhất quý 1 năm 2026/ Consolidated Financial Statements for the first quarter of 2026.
- Văn bản giải trình biến động lợi nhuận sau thuế trên Báo cáo tài chính quý 1/2026 so với quý 1/2025/ Explanation of fluctuations in Profit after tax on the financial statements for the first Quarter of 2026 compared to the first Quarter of 2025.

**CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX
GELEX ELECTRICITY JOINT STOCK COMPANY**

Người ủy quyền công bố thông tin

Person authorized to disclose information



Nguyễn Thị Quyên



**CÔNG TY CỔ PHẦN
ĐIỆN LỰC GELEX
GELEX ELECTRICITY JSC**

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
SOCIALIST REPUBLIC OF VIETNAM
Độc lập - Tự do - Hạnh phúc
Independence - Freedom - Happiness**

Hà Nội, ngày 28 tháng 4 năm 2026
Hanoi, April 28nd, 2026

Số/No: 63/GE-TGD

V/v: Giải trình biến động lợi nhuận sau thuế trên
Báo cáo tài chính Quý 1/2026 so với Quý 1/2025

Re: *Explanation of fluctuations in Profit after tax
on the financial statements for the 1st Quarter of
2026 compared to the 1st Quarter of 2025*

**Kính gửi/To: Ủy ban Chứng khoán Nhà nước/ The State Securities Commission
Sở Giao dịch Chứng khoán TP Hồ Chí Minh/ Hochiminh 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;
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;
- Căn cứ kết quả sản xuất kinh doanh Quý 1/2026 của Công ty Cổ phần Điện lực GELEX.
Pursuant to the financial performance for the 1st Quarter of 2026 of GELEX Electricity Joint Stock Company.

Công ty Cổ phần Điện lực GELEX - mã chứng khoán GEE giải trình biến động lợi nhuận sau thuế thu nhập doanh nghiệp Quý 1/2026 so với cùng kỳ như sau:

GELEX Electricity Joint Stock Company - Stock Code GEE provides explanation of profit after tax fluctuations compared for the 1st Quarter of 2026 as follows:

STT No.	Chỉ tiêu Items	ĐVT Currency	Báo cáo hợp nhất <i>Consolidated financial statements</i>	Báo cáo Riêng <i>Separate financial statements</i>
1	Lợi nhuận sau thuế năm Quý 1 năm 2026 <i>Profit after tax for Q1 2026</i>	Tỷ đồng VND <i>billion</i>	605,8	925,4
2	Lợi nhuận sau thuế năm Quý 1 năm 2025 <i>Profit after tax for Q1 2025</i>	Tỷ đồng VND <i>billion</i>	487,4	139,9
3	Biến động so với cùng kỳ năm trước <i>Variances compared to the same previous period</i>	Tỷ đồng VND <i>billion</i>	118,4	785,5
4	Tỷ lệ biến động so với cùng kỳ năm trước <i>Variance percentage compared to the same previous period</i>	%	24,3%	561,3%

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

Lợi nhuận sau thuế thu nhập doanh nghiệp Quý 1 năm 2026 trên Báo cáo tài chính hợp nhất tăng 118,4 tỷ đồng (tương ứng tăng 24,3%) so với cùng kỳ năm trước, do một số nguyên nhân chính sau:

Net profit after corporate income tax for the first quarter of 2026 on the consolidated financial statements increased by VND 118.4 billion (equivalent to a 24.3% increase) compared to the same period last year, mainly due to the following reasons:

- Lợi nhuận gộp kỳ này tăng 183,2 tỷ do doanh thu thuần tăng 1.816,4 tỷ đồng tương đương mức tăng 22% so với cùng kỳ.

Gross profit for this period increased by VND 183.2 billion due to net revenue increased by VND 1,816.4 equivalent to 22% compared to the same period last year.

- Chi phí bán hàng, quản lý doanh nghiệp tăng 47,2 tỷ do chi phí tăng tương ứng với doanh thu và chi phí lương cho người lao động tăng so với cùng kỳ.

Selling and general & administrative expenses increased by VND 47.2 billion, mainly due to costs rising in line with revenue growth and higher personnel expenses compared to the same period last year.

- Dẫn tới, chi phí thuế thu nhập doanh nghiệp tăng 28,5 tỷ đồng.

As a result, corporate income tax expense increased by VND 28.5 billion.

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

Lợi nhuận sau thuế thu nhập doanh nghiệp Quý 1 năm 2026 trên Báo cáo tài chính riêng tăng 785,5 tỷ đồng (tương ứng tăng 561,3%) so với cùng kỳ năm trước, do một số nguyên nhân chính sau:

The net profit after corporate income tax for the 1st quarter of 2026 on the Separate financial statements increased by VND 785.5 billion (equivalent to a increase of 561.3%) compared to the same period last year, due to the following main reasons:

- Doanh thu hoạt động tài chính tăng 801,1 tỷ đồng do cổ tức, lợi nhuận được chia và lãi cho vay tăng so với cùng kỳ;

Financial income increased by VND 801.1 billion due to a reduction in dividends, profits received and loan interest compared to the same period last year.

- Chi phí hoạt động tài chính tăng 12,5 tỷ đồng do chi phí đi vay và các chi phí liên quan đến khoản vay tăng;

Financial expenses increased by VND 12.5 billion due to higher interest expenses and fees related to the loan .



Trân trọng báo cáo 
Respectfully report.

Nơi nhận/ Recipients:

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

TỔNG GIÁM ĐỐC
CHIEF EXECUTIVE OFFICER 


Nguyễn Trọng Trung
Nguyen Trong Trung



GELEX ELECTRICITY JOINT STOCK COMPANY

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

GELEX ELECTRIC
CONSOLIDATED FINANCIAL STATEMENTS

1st Quarter of 2026

HANOI, APRIL 2026

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REPORT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Gelex Electricity Joint Stock Company ("the Company") presents its report and the Company's Consolidated Financial Statements For the accounting period ended 31 March 2026.

THE COMPANY

Gelex Electric Joint Stock Company was established under the Vietnamese Law on Enterprises according to the Business Registration Certificate No. 0107547109 dated 29 August 2016 and the 12th amendment dated 19 March 2026 issued by the Hanoi Department of Finance.

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

BOARD OF MANAGEMENT, BOARD OF EXECUTIVE OFFICERS AND BOARD OF SUPERVISION

The members of The Board of Director during the period and to the date of this report are as follows:

Mr. Le Ba Tho	Chairman
Mr. Dang Phan Tuong	Member
Mr. Do Duy Hung	Member
Mr. Nguyen Duc Luyen	Member
Mr. Nguyen Trong Trung	Member

The members of The Board of Executive Officers during the period and to the date of this report are as follows:

Mr. Nguyen Trong Trung	Chief Executive Officer
Ms. Le Viet Ha	Deputy Chief Executive Officer

The members of Board of Supervisors during the period and to the date of this report are as follows:

Mr. Dao Viet Dinh	Head of Board of Supervisors
Mr. Le Van Son	Member
Mr. Nguyen Hoang Viet	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and to the date of this report is Mr Nguyen Trong Trung, Chief Executive Officer

THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers is responsible for the Consolidated Financial Statements of each financial year which give a true and fair view of the state of affairs of the Company and of results of its operation and its cash flows for the period. In preparing those Consolidated 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 standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of
- Prepare the Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

On behalf of The Board of Executive Officers



Nguyen Trong Trung
Chief Executive Officer

Hanoi, 28 April 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Code	ASSETS	Note	31/03/2026 VND	01/01/2026 VND
100	A. CURRENT ASSETS		14,578,876,056,923	12,222,866,782,819
110	I. Cash and cash equivalents	3	1,507,581,645,011	1,212,884,835,166
111	1. Cash		1,118,606,052,655	568,784,835,166
112	2. Cash equivalents		388,975,592,356	644,100,000,000
120	II. Short-term investments	4	3,990,330,297,811	3,271,226,376,991
121	1. Trading securities		374,379,025,851	588,685,480,200
122	2. Provision for diminution in value of trading securities		(22,059,753,951)	(30,000,503,800)
123	3. Held to maturity investments		3,638,011,025,911	2,712,541,400,591
130	III. Short-term accounts receivable		2,996,110,619,876	1,718,855,209,607
131	1. Short-term trade receivables	5	1,821,636,809,591	1,366,349,359,764
132	2. Short-term prepayments to suppliers	6	1,214,081,662,397	450,902,015,042
135	3. Other short-term receivables	7	128,621,910,879	70,114,310,692
136	4. Short-term provision for doubtful debts		(168,229,762,991)	(168,510,475,891)
140	IV. Inventories	8	5,608,582,550,878	5,605,177,807,566
141	1. Inventories		5,628,978,878,743	5,623,616,091,751
142	2. Provision for devaluation of inventories		(20,396,327,865)	(18,438,284,185)
160	V. Other current assets		476,270,943,347	414,722,553,489
161	1. Short-term Unallocated expenses	13	35,971,864,957	32,309,453,139
162	2. Value added tax deductibles		438,668,526,754	377,135,306,957
163	3. Taxes and other receivables from the State budget	18	1,630,551,636	5,277,793,393
200	B. NON-CURRENT ASSETS		4,039,548,552,821	4,078,701,928,741
210	I. Long-term receivables		6,307,589,152	6,187,779,152
211	1. Long-term trade receivables	5	5,120,843,457	5,120,843,457
215	2. Other long-term receivables	7	1,186,745,695	1,066,935,695
220	II. Fixed assets		1,531,031,278,597	1,526,791,239,726
221	1. Tangible fixed assets	10	1,463,763,642,795	1,458,879,608,172
222	- Costs		3,936,983,188,963	3,868,223,214,528
223	- Accumulated depreciation		(2,473,219,546,168)	(2,409,343,606,356)
227	2. Intangible fixed assets	11	67,267,635,802	67,911,631,554
228	- Costs		164,790,277,427	160,693,713,433
229	- Accumulated amortisation		(97,522,641,625)	(92,782,081,879)
240	III. Investment properties	12	69,080,694,350	81,452,632,451
241	- Costs		95,886,426,107	110,848,382,030
242	- Accumulated depreciation		(26,805,731,757)	(29,395,749,579)
250	IV. Long-term assets in progress		146,377,493,762	196,120,386,839
252	1. Construction in progress	9	146,377,493,762	196,120,386,839
260	V. Long-term financial investments	14	1,735,814,407,542	1,750,786,883,543
262	1. Investments in joint ventures, associates		1,677,212,726,237	1,693,356,435,116
263	2. Equity investments in other entities		3,235,681,301	3,235,681,301
265	3. Held to maturity investments		55,366,000,004	54,194,767,126
270	VI. Other long-term assets		550,937,089,418	517,363,007,030
271	1. Long-term Unallocated expenses	13	483,777,860,359	436,985,422,905
272	2. Deferred tax assets		15,720,392,520	23,325,257,680
279	3. Good will		51,438,836,539	57,052,326,445
280	TOTAL ASSETS		18,618,424,609,744	16,301,568,711,560

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

(continue)

Code	RESOURCES	Note	31/03/2026 VND	01/01/2026 VND
300	C. LIABILITIES		10,578,125,394,408	7,904,513,884,286
310	I. Current liabilities		9,476,595,802,810	6,772,070,366,591
311	1. Short-term trade payables	16	1,279,180,496,313	606,456,022,060
312	2. Short-term advances from customers	17	919,432,608,967	625,974,768,598
313	3. Dividends and profit payable		972,560,027,794	32,272,898,294
314	4. Short-term Taxes and amounts payable to the State bu	18	144,627,837,941	534,565,716,479
315	5. Payables to employees		103,989,890,369	184,711,000,544
316	6. Short-term accrued expenses	19	111,899,520,948	94,689,934,977
319	7. Short-term unrealised revenue		867,270,586	574,856,610
320	8. Other current payables	20	120,164,164,811	161,387,857,121
321	9. Short-term loans and finance lease liabilities	22	5,720,237,205,177	4,466,889,240,113
322	10. Short-term provisions for payables	21	74,559,803,492	52,406,010,238
323	11. Bonus and welfare fund		29,076,976,412	12,142,061,557
330	II. Long-term liabilities		1,101,529,591,598	1,132,443,517,695
338	1. Other long-term payables	20	7,033,567,388	6,393,398,122
339	2. Long-term loans and finance lease liabilities	22	997,908,882,128	1,003,551,046,995
342	3. Deferred tax liabilities		2,753,965,353	2,884,100,204
343	4. Long-term provisions	21	93,833,176,729	119,614,972,374
400	D. OWNER'S EQUITY		8,040,299,215,336	8,397,054,827,274
411	1. Owners' contributed capital		3,659,999,560,000	3,659,999,560,000
412	2. Share Premium		225,051,540,000	225,051,540,000
418	3. Investment and development fund		5,000,000,000	5,000,000,000
419	4. Other reserves		467,013,388,462	467,013,388,462
420	5. Retained earnings		3,313,742,698,413	3,669,249,495,706
420a	Retained earnings accumulated to the prior year end		2,734,356,743,190	1,470,399,802,529
420b	Retained earnings of the current year		579,385,955,223	2,198,849,693,177
429	6. Non controlling interest		369,492,028,461	370,740,843,106
440	TOTAL CAPITAL		18,618,424,609,744	16,301,568,711,560

Trinh Thi Hang Phuong
Preparer

Nguyen Thi Nga
Chief Accountant



Nguyen Trong Trung
Chief Executive Officer
Hanoi, 28 April 2026

CONSOLIDATED INCOME STATEMENT

For the accounting period ended 31 March 2026

Code	ITEMS	Note	1st Quarter of 2026	1st Quarter of 2025	For the accounting period ended 31 March 2026	For the accounting period ended 31 March 2025
			VND	VND	VND	VND
01	1. Gross revenue from goods sold	24	7,143,366,945,883	5,321,441,844,896	7,143,366,945,883	5,321,441,844,896
02	2. Deductions	25	46,015,168,499	40,516,602,476	46,015,168,499	40,516,602,476
10	3. Net revenue from goods sold and		7,097,351,777,384	5,280,925,242,420	7,097,351,777,384	5,280,925,242,420
11	4. Cost of goods sold and services rendered	27	6,081,710,489,006	4,448,481,408,947	6,081,710,489,006	4,448,481,408,947
20	5. Gross profit from goods sold and services rendered		1,015,641,288,378	832,443,833,473	1,015,641,288,378	832,443,833,473
21	6. Gain/(loss) from disposal of investment properties					
22	7. Finance income	28	75,528,836,534	32,167,798,743	75,528,836,534	32,167,798,743
23	8. Finance expenses	29	126,225,437,922	78,042,773,005	126,225,437,922	78,042,773,005
24	- In which: Borrowing Costs		69,600,240,750	47,065,214,938	69,600,240,750	47,065,214,938
25	9. Selling expenses	30	109,402,007,880	91,818,457,899	109,402,007,880	91,818,457,899
26	10. General and administrative expenses	31	142,533,103,979	112,966,233,288	142,533,103,979	112,966,233,288
27	11. Shares of net profit from associates		40,915,791,121	28,604,257,179	40,915,791,121	28,604,257,179
30	12. Operating profit		753,925,366,252	610,388,425,203	753,925,366,252	610,388,425,203
31	13. Other income		1,353,384,787	574,216,077	1,353,384,787	574,216,077
32	14. Other expenses		341,981,755	2,907,434,362	341,981,755	2,907,434,362
40	15. Profit from other profit		1,011,403,032	(2,333,218,285)	1,011,403,032	(2,333,218,285)
50	16. Accounting profit before tax		754,936,769,284	608,055,206,918	754,936,769,284	608,055,206,918
51	17. Current corporate income tax expenses		141,684,881,990	123,279,126,946	141,684,881,990	123,279,126,946
52	18. Deferred tax income		7,474,730,309	(2,610,379,627)	7,474,730,309	(2,610,379,627)
60	19. Net profit after tax		605,777,156,985	487,386,459,599	605,777,156,985	487,386,459,599
61	20. Profit after tax attributable to the Holding Company		579,385,955,223	451,822,818,434	579,385,955,223	451,822,818,434
62	21. Profit after tax attributable to non-controlling shareholders		26,391,201,762	35,563,641,165	26,391,201,762	35,563,641,165
70	22. Basic earnings per share	32	1,583	1,226	1,583	1,226

Trinh Thi Hang Phuong
Preparer

Nguyen Thi Nga
Chief Accountant

Nguyen Trong Trung
Chief Executive Officer
Hanoi, 28 April 2026

CONSOLIDATED CASH FLOW STATEMENT*For the accounting period ended 31 March 2026
(Under indirect method)*

Code	Items	Note	For the accounting period ended 31 March 2026 VND	For the accounting period ended 31 March 2025 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		754,936,769,284	608,055,206,918
	2. Adjustments for			
02	- Depreciation and amortisation of fixed assets, investment prope		72,345,877,499	88,199,882,609
03	- Provision/(reversal of provision)		(18,692,174,323)	50,925,746,210
04	- Foreign exchange loss arising from translating foreign currency items		(309,299,678)	615,178,206
05	- Profits from investing activities		(92,762,166,276)	(36,140,534,010)
06	- Borrowing Costs and bond issuance cost		69,600,240,750	47,065,214,938
08	3. Operating profit before movements in working capital		785,119,247,256	758,720,694,871
09	- Increase/Decrease in receivables		(1,152,183,861,767)	(658,423,803,130)
10	- Increase/Decrease in inventory		(5,362,786,992)	(217,925,774,018)
11	- Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)		800,603,795,070	(336,920,861,336)
12	- Increase/Decrease in Unallocated expenses		(50,454,849,272)	5,026,407,101
13	- Increase/Decrease in trading securities		214,306,454,349	(335,407,000,000)
14	- Borrowing Costs paid		(49,571,531,067)	(46,434,645,883)
15	- Corporate income tax paid		(537,536,856,326)	(208,417,866,358)
17	- Other cash outflows		(3,633,407,520)	(3,720,988,470)
20	Net cash generated by operating activities		1,286,203,731	(1,043,503,837,223)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	- Acquisition and construction of fixed assets and other long-term assets		(51,960,871,151)	(39,515,998,801)
22	- Proceeds from sale, disposal of fixed assets and other long-term assets		384,495,342	-
23	- Cash outflow for lending, buying debt		(1,871,595,025,913)	(34,000,000,000)
24	- Cash recovered from lending, selling debt instruments of other entities		861,170,000,000	338,600,000,000
25	- Equity investments in other entities		-	(26,891,276,500)
26	- Cash recovered from investments in other entities		-	-
27	- Interest earned, dividends and profits received		108,555,294,813	47,546,198,143
30	Net cash generated by investing activities		(953,446,106,909)	285,738,922,842
III CASH FLOWS FROM FINANCING ACTIVITIES				
31	- Proceeds from share issue, owners' contributed capital and treasury shares sale		-	49,840,600,000
33	- Proceeds from borrowings		5,193,982,672,795	3,584,964,225,104
34	- Repayment of borrowings		(3,946,276,872,598)	(2,663,107,623,514)
36	- Dividends and profits paid		(1,668,391,500)	(323,957,369,225)
40	Net cash used in financing activitie		1,246,037,408,697	647,739,832,365

CONSOLIDATED CASH FLOW STATEMENT*For the accounting period ended 31 March 2026**(Under indirect method)*

Code Items	Note	For the accounting period ended 31 March 2026	For the accounting period ended 31 March 2025
		VND	VND
50 Net (decrease)/increase in cash and cash equivalents for the		293,877,505,519	(110,025,082,016)
60 Cash and cash equivalents at beginning of the year		1,212,884,835,166	691,648,524,113
61 Effects of changes in foreign exchange rates		819,304,326	55,308,895
70 Cash and cash equivalents at end of the year		<u>1,507,581,645,011</u>	<u>581,678,750,992</u>



Trinh Thi Hang Phuong
Preparer



Nguyen Thi Nga
Chief Accountant




Nguyen Trong Trung
Chief Executive Officer
Hanoi, 28 April 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*1st Quarter of 2026***1 . CORPORATE INFORMATION****Forms of Ownership**

GELEX Electricity Joint Stock Company, formerly known as GELEX Electrical Equipment Company Limited (hereinafter referred to as "GELEX-ELECTRIC"), was transformed into a Joint Stock Company from January 2, 2020 according to the Business registration Certificate No. 0107547109 issued by Hanoi Department of Finance with the 12th amendment dated 19 March, 2026 (the first was issued on August 29, 2016).

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

Business field

The current principal activities of the Company are: Manufacturing and trading of electrical equipment including electric cables; transformers, electric motors; electrical equipment including electric meters, volt-ampere meters, current transformers; electrical cabinets and other products and repair services; Power production, transmission and distribution.

Normal business and production cycle

The Company's normal course of business cycle is 12 months.

Corporate structure

- As at 31 March 2026, the Company directly owns subsidiaries with detailed information as follows:

Name	Address	% equity share	% voting rights	Principal activities
Vietnam Electric Cable Corporation ("Cadivi")	Ho Chi Minh city	97.09%	97.09%	Manufacture and trade electric wires and cables
Electrical Equipment JSC ("Thibidi")	Dong Nai	98.07%	98.07%	Manufacturing, repairing and trading electric electrical equipment and transformers
Emic Electrical Measuring Instrument JSC ("GELEX Emic")	Hanoi	90.00%	90.00%	Manufacturing and trade in electrical measuring equipment including electricity meters, Volt-Ampere meters, transformers and other products
CFT Vina Copper Co., Ltd. ("CFT")	Dong Nai	100.00%	100.00%	Manufacturing copper wires and tin coated copper wires
MEE Power Transformer Manufacturing Joint Stock Company ("MEE")	Hanoi	80.84%	80.84%	Manufacture and trade transformers
Hanoi Eletromechnical Manufacturing JSC ("HEM")	Hanoi	76.70%	76.70%	Manufacturing, repairing and trade electric motor and electrical equipment
GELEX Power Generation Co., Hanoi Ltd. ("Power generation Gelex")	Hanoi	100.00%	100.00%	Investment, management of electricity production, transmission and distribution
Gelex Electricity Trading Joint Stock Company ("GETC")	Hanoi	70.82%	70.82%	Electricity transmission and distribution
GELEX Technology Company Limited	Hanoi	51.00%	51.00%	Development of high-tech products

- As at 31 March 2026, the Company directly owns associate with detailed information as follows:

Name	Address	% equity share	% voting rights	Principal activities
Dong Anh Electrical Equipment Corporation - Joint Stock Company (EEMC)	Ha Noi	47.00%	47.00%	Trading in electrical machinery and equipment, designing electrical works

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

CADIVI

Name	Address	% equity share	% voting rights	Principal activities
Cadivi Mien Bac Co., Ltd ("Cadivi Mien Bac")	Bac Ninh	100.00%	100.00%	Manufacture and trade electric wires and cables

HEM

Name	Address	% equity share	% voting rights	Principal activities
Hanoi Electrical Mechanical Equipment JSC ("HECO")	Ho Chi Minh city	20.00%	20.00%	Manufacture and trade electric products
HEM Electromechanical Manufacturing Company Limited	Ha Noi	20.00%	20.00%	Manufacture of motors, generators, electric transformers, distribution and control devices
S.A.S - CTAMAD Company Limited	Ha Noi	35.00%	35.00%	Hotel business and office renta

Power Gelex Company limited

Name	Address	% equity share	% voting rights	Principal activities
Gelex Ninh Thuan Energy Company Limited	Ninh Thuan	20.00%	20.00%	Manufacture of motors, generators, electric transformers, distribution

GETC

Name	Address	% equity share	% voting rights	Principal activities
GELEX Hung Yen Electricity Trading Joint Stock Company	Ha Noi	51.59%	51.59%	Manufacture and trade electric products

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**2.1 . Accounting period and accounting currency**

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

The Group maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

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

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

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

2.3 . Basis of consolidation

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

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

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

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

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

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

2.4 . Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.5 . Inventories

Inventories are stated at the lower of cost and net realisable value and accounted for using 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.

2.6 . Receivables

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

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

2.7 . Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

2.8 . Leased assets

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

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

Where the Group is the lessee

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

Where the Group is the lessor

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

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

2.9 . Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

Land use rights

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

2.10 . Depreciation and amortisation

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

Buildings and structures	05 - 50 years
Machinery and equipment	03 - 26 years
Means of transportation	03-15 years
Administration equipment and tool	03 - 10 years
Computer software	02-06 years
Copyrights, patents	05 - 07 years
Land use right with definite term	50 years
Land use right with indefinite term	No amortisation

2.11 . Investment properties

Investment properties are composed of buildings, structures, land use rights held by the Group to earn rentals or for capital appreciation. Investment properties held to earn rentals are stated at cost less accumulated depreciation while investment properties held for capital appreciation are stated at cost less impairment loss. The costs of purchased investment

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

Land use rights	50 years
Buildings, structures	08 -30 years

2.12 . Borrowing costs

Borrowing costs are recognized in the consolidated 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

2.13 . Unallocated expenses

Unallocated expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods.

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

- ▶ Prepaid rental of infrastructure;
- ▶ Tools, with significant value, issued into production and can be used for more than one year;
- ▶ Substantial expenditure of fixed asset overhaul;
- ▶ Others.

Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment made in accordance with lease contracts (signed after 2003) for period from 39 years to 50 years. Such prepaid rental is classified as long-term prepaid expenses for allocation to the consolidated income statement over the remaining lease period, according to Circular 45.

2.14 . Business combinations and goodwill

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognized as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

In the event that prior to the date that control was achieved by the Parent company, a subsidiary is an associate of the Parent company and is presented using the equity method, when control is achieved, the Parent company revalues the investment at fair value in the consolidated financial statements. The difference between the revaluation value and the value of the investment under the equity method is recognized in the consolidated income statement.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognized.

Goodwill in the consolidated financial statements represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is amortised on the straight-line basis over its estimated period of benefit of 10 years.

Goodwill arising on the acquisition of associates and jointly controlled entities is included in the carrying amount of the associates and jointly controlled entities. Goodwill arising on the acquisition of subsidiaries is presented separately as an asset in the consolidated balance sheet.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

2.15 . Investments*Investments in associates*

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

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

Held-for-trading securities and investments in other entities

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

Provision for diminution in value of investments

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

2.16 . Payables and accruals

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

2.17 . Accrual for severance pay

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

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

2.18 . Provisions

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

2.19 . Foreign currency transactions

Transactions arising in currencies other than the Group's functional currency (VND) are initially recorded using the spot exchange rate at the transaction date, being the average of the buying and selling transfer rates announced by the commercial bank with which the Group regularly conducts transactions.:

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

- ▶ For foreign currency-denominated monetary items: the exchange rate applied is the average of the buying and selling transfer rates quoted by the commercial bank with which the Group regularly conducts transactions; and
- ▶ For foreign currency-denominated demand deposits: the exchange rate applied is the average of the buying and selling transfer rates quoted by the same bank where the Group maintains the deposit accounts.

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

2.20 . Dividends and profit payable

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

The recognition date is the date on which the investee no longer has the right to refuse dividend distribution, being after the Board of Directors of the Company approves the dividend declaration and the Vietnam Securities Depository and Clearing Corporation announces the record date for dividend entitlement.

2.21 . Appropriation of net profits

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

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

► Investment and development fund

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

► Bonus and welfare fund

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

2.22 . Revenue recognition*Sale of goods*

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

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

Services rendered

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

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

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

Financial income

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

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

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

Bonus shares or dividends paid by stocks: No earnings are recognized when the rights to receive bonus shares or stock dividend is established, the number of bonus shares or dividends paid by stocks will be presented on the related Note to Certificate of registration to audit practice.

Gains from sale of investments

Gains from sale of investments are recorded when the Group has the right to receive the interest.

The transfer transaction of 10% of the capital contribution at GELEX Quang Tri was completed on 08 May 2024. According to the terms of the sale and purchase agreement and amendments, the parties will settle the contract value based on the long-term output of GELEX Quang Tri, which will be measured after two (02) years from the transfer date. At the date of this interim consolidated financial statement, financial revenue from the transfer is recorded based on the transfer value corresponding to the expected output of GELEX Quang Tri for 2024. The expected output will be reviewed at each time of preparing the financial statement, the difference between the amount the Company has received payment and the determined financial revenue is recorded in the item Prepaid by Buyer and will be settled according to the above deadline.

2.23 . Revenue deductions

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

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

2.24 . Cost of goods sold

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

2.25 . Financial expenses

Items recorded into financial expenses consist of:

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

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

2.26 . Corporate Income Tax**a) Deferred income tax assets and Deferred income tax liabilities**

Deferred income tax assets is determined based on total deductible temporary difference and deductible value transferred to subsequent period of unused taxable losses or preferred taxes. Deferred income tax payable is determined based on taxable temporary difference amount.

Deferred income tax assets and Deferred income tax payable are determined based on corporate income tax rate (or corporate income tax rate estimates to change in the future if the deferred income tax asset or deferred income tax payable are reverted when the new tax rates have been taken effect), based on tax rates and tax laws in effect at the balance sheet date.

b) Current corporate income tax expenses and Deferred corporate income tax expenses

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

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

Do not offsetting current corporate income tax expenses and deferred corporate income tax expenses.

2.27 . Related parties

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

3 . CASH AND CASH EQUIVALENTS

	31/03/2026	01/01/2026
	VND	VND
Cash on hand	1,356,383,996	1,763,978,204
Bank demand deposits	1,117,249,668,659	567,020,856,962
Cash equivalents	388,975,592,356	644,100,000,000
	1,507,581,645,011	1,212,884,835,166

Details

	31/03/2026	01/01/2026
	VND	VND
BIDV	403,569,290,811	32,129,536,982
Techcombank	53,228,940,263	53,660,250,727
Vietinbank	199,378,121,631	200,127,940,314
Vietcombank	269,917,884,055	68,306,944,925
Others	191,155,431,899	212,796,184,014
	1,117,249,668,659	567,020,856,962

Details

	31/03/2026	01/01/2026
	VND	VND
Techcombank	119,943,578,657	230,000,000,000
Vietinbank	75,032,013,699	20,000,000,000
MB Bank	135,000,000,000	50,000,000,000
BIDV	-	50,000,000,000
Eximbank	30,000,000,000	274,100,000,000
Others	29,000,000,000	20,000,000,000
	388,975,592,356	644,100,000,000

4 . SHORT-TERM INVESTMENTS

Held-for-trading securities

	31/03/2026			01/01/2026		
	Cost	Fair Value	Provision	Cost	Fair Value	Provision
	VND	VND	VND	VND	VND	VND
- Listed Share	374,379,025,851		(22,059,753,951)	588,685,480,200	-	(30,000,503,800)
	374,379,025,851	-	(22,059,753,951)	588,685,480,200	-	(30,000,503,800)

b) Held to maturity investments

	31/03/2026			01/01/2026		
	Cost	Fair Value	Provision	Cost	Fair Value	Provision
	VND	VND	VND	VND	VND	VND
- Term deposits at banks (i)	919,192,759,560	919,192,759,560	-	170,590,000,000	170,590,000,000	-
- Interest income on term deposits	90,410,959	90,410,959	-	1,372,914,124	1,372,914,124	-
- Loan principal	2,704,379,115,667	2,704,379,115,667	-	2,514,556,849,314	2,514,556,849,314	-
- Interest income from loans	14,348,739,725	14,348,739,725	-	26,021,637,153	26,021,637,153	-
	3,638,011,025,911	3,638,011,025,911	-	2,712,541,400,591	2,712,541,400,591	-

(i) Details

	31/03/2026			01/01/2026		
	Cost	Fair Value	Provision	Cost	Fair Value	Provision
MB Bank	200,000,000,000	200,000,000,000	-	150,000,000,000	150,000,000,000	-
Vietinbank	100,241,819,560	100,241,819,560	-	170,000,000	170,000,000	-
Techcombank	228,000,000,000	228,000,000,000	-	20,000,000,000	20,000,000,000	-
Eximbank	150,950,940,000	150,950,940,000	-	420,000,000	420,000,000	-
	919,192,759,560	919,192,759,560	-	170,590,000,000	170,590,000,000	-

Details of term deposits are presented as follows:

Interest rate	7%-8.8%
Term	from 6 months to 12 months

5 . TRADE RECEIVABLES

	31/03/2026	01/01/2026
	VND	VND
Short-term		
Trade receivables from customers	1,818,238,297,775	1,361,899,690,250
- <i>Duc Tuong Group JSC</i>	106,131,113,768	98,145,687,443
- <i>Furukawa Automotive Parts (Vietnam) Inc.</i>	93,398,307,424	133,815,358,136
- <i>Hanoi South Electricity Materials Trading JSC</i>	213,743,649,813	147,747,842,808
- <i>Northern Power Corporation</i>	112,757,654,044	56,514,376,721
- <i>Ngoc Son Non-Ferrous Metals JSC</i>	106,283,046,487	106,283,046,487
- <i>Other customers</i>	1,185,924,526,239	819,393,378,655
Trade receivables from related parties (Note 33)	3,398,511,816	4,449,669,514
	1,821,636,809,591	1,366,349,359,764
 <i>Provision for doubtful receivables</i>	 (161,400,346,022)	 (161,681,058,922)
 Long-term		
Trade receivables from customers	5,120,843,457	5,120,843,457
- <i>Others</i>	5,120,843,457	5,120,843,457
	5,120,843,457	5,120,843,457

6 . PREPAYMENTS TO SUPPLIERS

	31/03/2026	01/01/2026
	VND	VND
- Glencore International AG	186,784,209,917	2,383,843,849
- Trafigura Pte Ltd	173,328,584,323	-
- Mitsubishi Corporation RTM International Pte. Ltd	171,012,295,830	-
- IXM S.A.	132,182,564,035	-
- Viet Kim Trading and Service Joint Stock Company	365,001,641,087	365,694,810,947
- Others	185,772,367,205	82,823,360,246
	1,214,081,662,397	450,902,015,042

7 . OTHER RECEIVABLES

	31/03/2026		01/01/2026	
	Balance	Provisions	Balance	Provisions
	VND	VND	VND	VND
Short-term				
Advances	34,391,217,738	-	580,866,830	-
Deposits	30,461,240,059	-	38,228,259,830	-
Receivables related to	108,500,000	-	108,500,000	-
Others	63,660,953,082	(6,829,416,969)	31,196,684,032	(6,829,416,969)
	128,621,910,879	(6,829,416,969)	70,114,310,692	(6,829,416,969)
Long-term				
Deposits	1,186,745,695	-	1,066,935,695	-
	1,186,745,695	-	1,066,935,695	-

8 . INVENTORIES

	31/03/2026		01/01/2026	
	Cost	Provisions	Cost	Provisions
	VND	VND	VND	VND
Goods in transit	109,258,702,669	-	539,272,981,045	-
Raw materials and consumables	2,190,135,457,481	(4,427,462,610)	2,193,577,693,157	(5,696,637,364)
Tools and supplies	11,791,100,674	(418,970,419)	10,609,380,648	(136,504,800)
Work in process	185,210,653,266	(1,412,541,296)	75,459,789,421	(3,476,662,750)
Finished goods	2,979,049,745,804	(14,137,353,540)	2,758,296,304,000	(9,128,479,271)
Merchandises	76,158,142,073	-	35,603,340,597	-
Goods on consignment	77,375,076,776	-	10,796,602,883	-
	5,628,978,878,743	(20,396,327,865)	5,623,616,091,751	(18,438,284,185)

9 . CONSTRUCTION IN PROGRESS

	31/03/2026	01/01/2026
	VND	VND
- No. 799 Kinh Duong Vuong street project	127,543,482,364	127,543,482,364
- Investing in machinery and equipment	-	40,296,331,233
- 220kV MBA testing system	-	12,908,349,504
- Project of Electricity Power Trading Company in industrial parks	3,589,721,270	3,049,362,011
- Others	15,244,290,128	12,322,861,727
	146,377,493,762	196,120,386,839

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10 . TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
	VND	VND	VND	VND	VND
Cost					
Opening balance	1,200,138,837,585	2,321,237,884,957	314,609,374,442	32,237,117,544	3,868,223,214,528
- Additions	111,786,000	54,940,845,517	7,336,788,237	851,821,513	63,241,241,267
- Disposal	-	(3,518,706,034)	(1,827,952,727)	-	(5,346,658,761)
- Classifications from Investment properties	10,865,391,929	-	-	-	10,865,391,929
Closing balance	1,211,116,015,514	2,372,660,024,440	320,118,209,952	33,088,939,057	3,936,983,188,963
Accumulated depreciation					
Opening balance	437,178,862,465	1,783,797,874,521	170,287,387,610	18,079,481,760	2,409,343,606,356
- Depreciation for the period	15,705,550,821	39,214,712,569	6,338,451,073	1,025,253,102	62,283,967,565
- Disposal	-	(234,580,402)	(471,325,455)	-	(705,905,857)
- Classifications from Investment properties	2,297,878,104	-	-	-	2,297,878,104
Closing balance	455,182,291,390	1,822,778,006,688	176,154,513,228	19,104,734,862	2,473,219,546,168
Net carrying amount					
Opening balance	762,959,975,120	537,440,010,436	144,321,986,832	14,157,635,784	1,458,879,608,172
Closing balance	755,933,724,124	549,882,017,752	143,963,696,724	13,984,204,195	1,463,763,642,795

11 . INTANGIBLE FIXED ASSETS

	Land use rights	Copyrights, patents	Computer software	Totals
	VND	VND	VND	VND
Costs				
Opening balance	21,506,960,966	47,039,992,450	92,146,760,017	160,693,713,433
Classifications from Investment properties	4,096,563,994	-	-	4,096,563,994
Closing balance	25,603,524,960	47,039,992,450	92,146,760,017	164,790,277,427
Accumulated depreciation				
Opening balance	7,503,467,798	12,905,942,923	72,372,671,158	92,782,081,879
Depreciation for the period	127,474,449	862,680,781	2,321,172,554	3,311,327,784
Classifications from Investment properties	1,429,231,962	-	-	1,429,231,962
Closing balance	9,060,174,209	13,768,623,704	74,693,843,712	97,522,641,625
Net carrying amount				
Opening balance	14,003,493,168	34,134,049,527	19,774,088,859	67,911,631,554
Closing balance	16,543,350,751	33,271,368,746	17,452,916,305	67,267,635,802

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12 . INVESTMENT PROPERTIES

	Buildings and structures VND	Land use rights VND	Total VND
Cost			
Opening balance	81,148,293,076	29,700,088,954	110,848,382,030
- Classifications to tangible and intangible fixed assets	(10,865,391,929)	(4,096,563,994)	(14,961,955,923)
Closing balance	70,282,901,147	25,603,524,960	95,886,426,107
Accumulated depreciation			
Opening balance	19,033,817,857	10,361,931,722	29,395,749,579
- Depreciation for the period	1,009,617,794	127,474,450	1,137,092,244
- Classifications to tangible and intangible fixed assets	(2,297,878,104)	(1,429,231,962)	(3,727,110,066)
Closing balance	17,745,557,547	9,060,174,210	26,805,731,757
Net carrying amount			
Opening balance	62,114,475,219	19,338,157,232	81,452,632,451
Closing balance	52,537,343,600	16,543,350,750	69,080,694,350

13 . UNALLOCATED EXPENSES

	31/03/2026	01/01/2026
	VND	VND
Short-term		
Tools and supplies in use	2,989,786,408	3,760,235,411
Fixed asset overhaul	12,918,310,368	11,882,451,795
Land rental costs, offices, land use fees, industrial park management...	3,748,651,282	1,036,918,808
Advertising and conference costs	4,836,420,600	3,961,350,674
Virtual server rental and SAP system maintenance costs	2,554,855,053	2,681,275,223
Others	8,923,841,246	8,987,221,228
	35,971,864,957	32,309,453,139
Long-term		
Tools and supplies in use	8,269,950,550	7,606,048,775
Fixed asset overhaul	44,971,786,452	45,077,801,845
Land rentals	107,255,092,983	108,172,696,363
Testing and Certification Cost	5,778,144,192	4,817,586,027
Rentals for facilities and infrastructure	296,740,255,106	250,690,939,431
Office furniture cost	6,174,825,750	4,139,948,014
Others	14,587,805,326	16,480,402,450
	483,777,860,359	436,985,422,905

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14 . LONG-TERM INVESTMENTS
a) . Investments in associates

No.	Name	01/01/2026	Share of net profit from operating results during the period	Dividends received	31/3/2026
		VND	VND	VND	VND
1	S.A.S - CTAMAD Company Limited	278,684,314,966	26,669,593,936	(54,589,500,000)	250,764,408,902
2	Dong Anh Electrical Equipment Corporation - Joint Stock Company	1,290,699,653,335	7,501,182,371	-	1,298,200,835,706
3	Gelex Ninh Thuan Energy Company Limited ("Gelex Ninh Thuan")	100,544,926,615	4,689,662,853	-	105,234,589,468
4	HEM Electromechanical Manufacturing Company Limited	23,427,540,200	2,055,351,961	(2,470,000,000)	23,012,892,161
		1,693,356,435,116	40,915,791,121	(57,059,500,000)	1,677,212,726,237

Details

	31/3/2026		01/01/2026	
	% equity share	% voting rights	% equity share	% voting rights
S.A.S - CTAMAD Company Limited	35.00%	35.00%	35.00%	35.00%
Dong Anh Electrical Equipment Corporation - Joint Stock Company	47.00%	47.00%	47.00%	47.00%
Gelex Ninh Thuan Energy Company Limited ("Gelex Ninh Thuan")	20.00%	20.00%	20.00%	20.00%
HEM Electromechanical Manufacturing Company Limited	20.00%	20.00%	20.00%	20.00%

(i) The Company has not determined the fair value of this financial investment at the end of the accounting period because current regulations do not provide specific guidance on determining the fair value of financial investments in unlisted companies.

(ii) The fair value of the investment in Dong Anh Electrical Equipment Corporation - Joint Stock Company as at 31 March 2025 is VND 1,750,690,280,700 (as at 31 December 2025: VND 1,740,024,630,600) determined by the closing price of the shares on the UPCoM stock exchange at the last trading session immediately before the end of the accounting period/fiscal year and the number of shares that the Group is holding.

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14 . LONG-TERM INVESTMENTS
b) Other long-term investments

	31/03/2026			01/01/2026		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Other long-term investments	3,235,681,301		-	3,235,681,301		-
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	2,178,670,000	6,615,382,200	-	2,178,670,000	6,547,065,000	-
- High Technology Joint Stock Company	1,057,011,301	(i)	-	1,057,011,301	(i)	-
	3,235,681,301		-	3,235,681,301		-

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

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15 . Good will

	Electrical Equipment Joint Stock Company	Vietnam - Hungary Electric Machinery Manufacturing Joint	MEE Transmission Transformer Manufacturing Joint	Total
	VND	VND	VND	VND
Original cost				
As at opening year	27,734,837,846	22,071,631,237	166,685,653,795	216,492,122,878
As at closing period	<u>27,734,837,846</u>	<u>22,071,631,237</u>	<u>166,685,653,795</u>	<u>216,492,122,878</u>
Accumulated depreciation				
As at opening year	24,471,915,751	18,287,923,022	116,679,957,660	159,439,796,433
- Depreciation	815,730,525	630,618,036	4,167,141,345	5,613,489,906
As at closing period	<u>25,287,646,276</u>	<u>18,918,541,058</u>	<u>120,847,099,005</u>	<u>165,053,286,339</u>
Net carrying amount				
As at opening year	3,262,922,095	3,783,708,215	50,005,696,135	57,052,326,445
As at closing period	<u>2,447,191,570</u>	<u>3,153,090,179</u>	<u>45,838,554,790</u>	<u>51,438,836,539</u>

16 . TRADE PAYABLES

	31/03/2026		01/01/2026	
	Balance	Amount payable	Balance	Amount payable
	VND	VND	VND	VND
Short-term				
Trade payables	754,159,745,162	754,159,745,162	539,197,979,422	539,197,979,422
- <i>Trafigura Pte. Ltd</i>	-	-	6,079,793,783	6,079,793,783
<i>INTELLIGENT ENERGY TECH LIMITED</i>	139,027,746,506	139,027,746,506	96,538,245,270	96,538,245,270
- <i>Others</i>	615,131,998,656	615,131,998,656	436,579,940,369	436,579,940,369
Payables to related parties (Note 33)	525,020,751,151	525,020,751,151	67,258,042,638	67,258,042,638
	1,279,180,496,313	1,279,180,496,313	606,456,022,060	606,456,022,060

17 . SHORT-TERM ADVANCES FROM CUSTOMERS

	31/03/2026	01/01/2026
	VND	VND
Short-term		
Advances from customers	907,405,914,108	624,414,629,544
- <i>Mai Tien Phat Investment JSC</i>	72,087,057,966	46,838,916,927
- <i>Northern Power Corporation</i>	19,365,081,450	86,869,381,830
- <i>Steel Industry Material Joint Stock Company</i>	66,875,986,710	84,064,861,451
- <i>Hanoi South Electricity Materials Trading Joint Stock Company</i>	52,078,561,228	45,716,958,360
- <i>Others</i>	696,999,226,754	360,924,510,976
Advances from customers to relates parties (Note 33)	12,026,694,859	1,560,139,054
	919,432,608,967	625,974,768,598

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18 . TAX AND PAYABLES FROM STATE BUDGET

	Receivable at the opening year	Payable at the opening period	Payable arise in the period	Amount paid in the period	Receivable at the closing period	Payable at the closing period
	VND	VND	VND	VND	VND	VND
Value added tax	2,267,460,529	3,988,230,101	184,145,536,771	185,656,394,912	50,790,307	260,701,738
Export, import duties	-	251,057,144	420,442,446	671,399,590	-	100,000
Business income tax	22,000,000	528,383,944,288	141,684,881,990	537,536,856,326	276,361,769	132,786,331,721
Personal income tax	184,006,405	1,893,160,187	24,588,782,871	16,319,388,474	415,334,396	10,393,882,575
Natural resource tax	-	-	10,800	10,800	-	-
Property tax and land rental	2,803,326,459	-	3,092,967,344	63,755,186	887,065,164	1,112,950,863
Environmental protection tax	-	-	10,000	10,000	-	-
Other taxes	1,000,000	49,324,759	135,627,303	111,081,018	1,000,000	73,871,044
Fees and other obligations	-	-	22,718,805	22,718,805	-	-
	5,277,793,393	534,565,716,479	354,090,978,330	740,381,615,111	1,630,551,636	144,627,837,941

19 . SHORT-TERM ACCRUED EXPENSES

	31/03/2026	01/01/2026
- Interest expenses	32,647,888,382	12,570,488,687
- Outsourcing service costs	532,281,233	2,058,858,380
- Deposit interest and discounts interest	5,894,631,725	5,312,676,325
- Accrued commissions, selling expenses and administrative expenses	41,217,041,672	18,785,311,406
- Land erosion remediation costs in Ninh Thuan	19,742,250,000	19,742,250,000
- Others	11,865,427,936	36,220,350,179
	111,899,520,948	94,689,934,977

20 . OTHER PAYABLES

	31/03/2026	01/01/2026
	VND	VND
Short-term		
- Trade union fund; Social, Health& Unemployment insurance	978,940,147	1,193,567,182
- Short-term Deposits	109,622,723,516	150,163,523,121
- Others	9,562,501,148	10,030,766,818
	120,164,164,811	161,387,857,121
Long-term		
- Long-term deposit	7,033,567,388	6,393,398,122
	7,033,567,388	6,393,398,122

21 . PROVISIONS FOR PAYABLES

	31/03/2026	01/01/2026
	VND	VND
Short-term		
- Provision for product warranty	74,559,803,492	52,406,010,238
	74,559,803,492	52,406,010,238
Long-term		
- Provision for product warranty	92,202,391,385	117,984,187,030
- Provision for enterprise restructuring	1,630,785,344	1,630,785,344
	93,833,176,729	119,614,972,374

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22 . LOAN AND FINANCE LEASE LIABILITES

		01/01/2026		During period		31/03/2026	
		Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
		VND	VND	VND	VND	VND	VND
a)	Short-term loans	4,466,889,240,113	4,466,889,240,113	5,199,624,837,662	3,946,276,872,598	5,720,237,205,177	5,720,237,205,177
-	Loans from banks	4,294,705,723,690	4,294,705,723,690	5,191,216,133,554	3,936,583,168,490	5,549,338,688,754	5,549,338,688,754
	Current portion of long term loans	172,183,516,423	172,183,516,423	8,408,704,108	9,693,704,108	170,898,516,423	170,898,516,423
-	Current portion of long term loans from banks	172,183,516,423	172,183,516,423	8,408,704,108	9,693,704,108	170,898,516,423	170,898,516,423
		<u>4,466,889,240,113</u>	<u>4,466,889,240,113</u>	<u>5,199,624,837,662</u>	<u>3,946,276,872,598</u>	<u>5,720,237,205,177</u>	<u>5,720,237,205,177</u>
b)	Long-term loans						
-	Loans from banks	1,003,551,046,995	1,003,551,046,995	2,766,539,241	8,408,704,108	997,908,882,128	997,908,882,128
		<u>1,003,551,046,995</u>	<u>1,003,551,046,995</u>	<u>2,766,539,241</u>	<u>8,408,704,108</u>	<u>997,908,882,128</u>	<u>997,908,882,128</u>

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24 . REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	1st Quarter of 2026	1st Quarter of 2025	For the accounting period ended 31 March 2026	For the accounting period ended 31 March 2025
	VND	VND	VND	VND
Sale of finished goods	7,072,776,538,815	5,155,670,523,286	7,072,776,538,815	5,155,670,523,286
Sale of merchandise	24,292,192,597	86,255,880,815	24,292,192,597	86,255,880,815
Sales of services	5,427,263,803	10,841,982,789	5,427,263,803	10,841,982,789
Sale of electricity	20,526,916,498	47,702,260,934	20,526,916,498	47,702,260,934
Others	20,344,034,170	20,971,197,072	20,344,034,170	20,971,197,072
	7,143,366,945,883	5,321,441,844,896	7,143,366,945,883	5,321,441,844,896
In which:				
- Sale from related parties	3,160,858,165	34,071,992,291	3,160,858,165	34,071,992,291
- Others	7,140,206,087,718	5,287,369,852,605	7,140,206,087,718	5,287,369,852,605

25 . DEDUCTIONS

	1st Quarter of 2026	1st Quarter of 2025	For the accounting period ended 31 March 2026	For the accounting period ended 31 March 2025
	VND	VND	VND	VND
Trade discount	45,849,016,499	40,516,602,476	45,849,016,499	40,516,602,476
Sales return	166,152,000	-	166,152,000	-
	46,015,168,499	40,516,602,476	46,015,168,499	40,516,602,476

26 . NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	1st Quarter of 2026	1st Quarter of 2025	For the accounting period ended 31 March 2026	For the accounting period ended 31 March 2025
	VND	VND	VND	VND
Sale of finished goods	7,026,761,370,316	5,115,153,920,810	7,026,761,370,316	5,115,153,920,810
Sale of merchandise	24,292,192,597	86,255,880,815	24,292,192,597	86,255,880,815
Sales of services	5,427,263,803	10,841,982,789	5,427,263,803	10,841,982,789
Sale of electricity	20,526,916,498	47,702,260,934	20,526,916,498	47,702,260,934
Others	20,344,034,170	20,971,197,072	20,344,034,170	20,971,197,072
	7,097,351,777,384	5,280,925,242,420	7,097,351,777,384	5,280,925,242,420

27 . COST OF GOODS SOLD

	1st Quarter of 2026	1st Quarter of 2025	For the accounting period ended 31 March 2026	For the accounting period ended 31 March 2025
	VND	VND	VND	VND
Cost of finished goods sold	6,022,817,809,533	4,323,124,380,792	6,022,817,809,533	4,323,124,380,792
Cost of merchandise sold	16,485,137,431	76,674,640,145	16,485,137,431	76,674,640,145
Cost of services rendered	4,066,961,697	6,969,113,379	4,066,961,697	6,969,113,379
Cost of electricity sold	22,911,063,629	31,726,744,129	22,911,063,629	31,726,744,129
Others	12,048,513,836	10,005,802,502	12,048,513,836	10,005,802,502
Provision made for devaluation of inventories	3,381,002,880	(19,272,000)	3,381,002,880	(19,272,000)
	6,081,710,489,006	4,448,481,408,947	6,081,710,489,006	4,448,481,408,947

28 . FINANCE INCOME

	1st Quarter of 2026	1st Quarter of 2025	For the accounting period ended 31 March 2026	For the accounting period ended 31 March 2025
	VND	VND	VND	VND
Interest income	51,495,794,813	7,536,276,831	51,495,794,813	7,536,276,831
Payment discount, interest from installment sales	9,004,632,357	7,396,613,034	9,004,632,357	7,396,613,034
Foreign exchange gain	15,007,001,394	9,466,679,593	15,007,001,394	9,466,679,593
Gain on hedging for price movement risks	-	7,768,229,285	-	7,768,229,285
Others	21,407,970	-	21,407,970	-
	75,528,836,534	32,167,798,743	75,528,836,534	32,167,798,743

29 . FINANCE EXPENSES

	1st Quarter of 2026	1st Quarter of 2025	period ended 31 March 2026	period ended 31 March 2025
	VND	VND	VND	VND
Loan and bonds interest	69,600,240,750	47,065,214,938	69,600,240,750	47,065,214,938
Deposit interest expense	1,306,724,870	1,615,140,326	1,306,724,870	1,615,140,326
Loss from trading securities	14,333,954,349	-	14,333,954,349	-
Foreign exchange loss	9,460,672,055	3,903,283,657	9,460,672,055	3,903,283,657
Net provision for in value of held for trading securities and investment	(7,940,749,849)	-	(7,940,749,849)	-
Interest on deferred payment purchase and LC UPAS fees	36,118,829,233	25,421,441,704	36,118,829,233	25,421,441,704
Loss on hedging for price movement risks	633,298,023	-	633,298,023	-
Bond issuance expenses	2,679,578,731	-	2,679,578,731	-
Others	32,889,760	37,692,380	32,889,760	37,692,380
	126,225,437,922	78,042,773,005	126,225,437,922	78,042,773,005

30 . SELLING EXPENSES

	1st Quarter of 2026	1st Quarter of 2025	For the accounting period ended 31 March 2026	For the accounting period ended 31 March 2025
	VND	VND	VND	VND
Materials cost	10,413,339,074	9,765,626,953	10,413,339,074	9,765,626,953
Labour cost	28,165,054,466	27,422,241,050	28,165,054,466	27,422,241,050
Depreciation and amortisation	1,680,952,932	1,207,501,933	1,680,952,932	1,207,501,933
Expenses for external services	38,851,541,488	30,972,990,893	38,851,541,488	30,972,990,893
Others	29,969,954,125	21,309,996,044	29,969,954,125	21,309,996,044
Warranty provision	321,165,795	1,140,101,026	321,165,795	1,140,101,026
	109,402,007,880	91,818,457,899	109,402,007,880	91,818,457,899

GELEX ELECTRICITY JOINT STOCK COMPANY

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31 . GENERAL AND ADMINISTRATIVE EXPENSES

	1st Quarter of 2026	1st Quarter of 2025	period ended 31 March 2026	period ended 31 March 2025
	VND	VND	VND	VND
Labour cost	83,254,175,847	42,141,823,847	83,254,175,847	42,141,823,847
Depreciation and amortisation	6,167,922,927	4,758,570,045	6,167,922,927	4,758,570,045
Provision reversal	(151,423,860)	(757,632,500)	(151,423,860)	(757,632,500)
Goodwill amortisation	5,613,489,906	7,375,861,103	5,613,489,906	7,375,861,103
Expenses for external services	22,636,933,201	31,091,254,101	22,636,933,201	31,091,254,101
Others	25,012,005,958	28,356,356,692	25,012,005,958	28,356,356,692
	142,533,103,979	112,966,233,288	142,533,103,979	112,966,233,288

32 . BASIC EARNINGS PER SHARE

The calculation of the basic earning per shares allocated to ordinary shareholders of the parent company is carried out on the basis of the following figures:

	1st Quarter of 2026	1st Quarter of 2025	For the accounting period ended 31 March 2026	For the accounting period ended 31 March 2025
	VND	VND	VND	VND
Net profit after tax	579,385,955,223	451,822,818,434	579,385,955,223	451,822,818,434
Adjustment	-	(4,973,215,629)	-	(4,973,215,629)
- Appropriation to bonus and welfare fund	-	(4,973,215,629)	-	(4,973,215,629)
Profit or loss attributable to ordinary shareholders	579,385,955,223	446,849,602,805	579,385,955,223	446,849,602,805
Average ordinary shares in circulation for the year (shares)	365,999,956	364,611,067	365,999,956	364,611,067
Basic earnings per share (VND/share)	1,583	1,226	1,583	1,226

Basic earnings per share for the period ended 31 March 2025 have been adjusted retrospectively in accordance with Vietnamese Accounting Standard No. 30 - Earnings per share.

Profit used to calculate basic earnings per share for the period ending 31 March 2026 has not been adjusted because there is no Resolution of the General Meeting of Shareholders to set aside funds from the after-tax profit of this period.

The average ordinary shares in circulation for the period was recalculated because during the period the Company issued additional shares to increase capital from equity capital.

GELEX ELECTRICITY JOINT STOCK COMPANY

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23 . OWNERS' EQUITY

a) Increase and decrease in owners' equity

	Contributed legal capital	Share premium	Investment and development fund	Other reserves	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND
<i>For the accounting period ended 31 March 2025</i>							
Beginning balance	3,000,000,000,000	835,287,500,000	5,000,000,000	512,023,604,323	2,045,153,834,099	555,972,347,503	6,953,437,285,925
Capital increase of subsidiaries	50,000,000,000	(159,400,000)	-	-	-	-	49,840,600,000
Net profit for the period	-	-	-	-	451,822,818,434	35,563,641,165	487,386,459,599
Dividends declared	-	-	-	-	-	(34,581,165,000)	(34,581,165,000)
Increase in non-controlling interests	-	-	-	-	(10,942,603,004)	(545,415,590)	(11,488,018,594)
Ending balance	3,050,000,000,000	835,128,100,000	5,000,000,000	512,023,604,323	2,486,034,049,529	556,409,408,078	7,444,595,161,930
<i>For the accounting period ended 31 March 2026</i>							
Beginning balance	3,659,999,560,000	225,051,540,000	5,000,000,000	467,013,388,462	3,669,249,495,706	370,740,843,106	8,397,054,827,274
Net profit for the period	-	-	-	-	579,385,955,223	26,391,201,762	605,777,156,985
Dividends declared	-	-	-	-	(914,999,890,000)	(26,955,631,000)	(941,955,521,000)
Appropriation to bonus and welfare fund	-	-	-	-	(19,892,862,516)	(684,385,407)	(20,577,247,923)
Ending balance	3,659,999,560,000	225,051,540,000	5,000,000,000	467,013,388,462	3,313,742,698,413	369,492,028,461	8,040,299,215,336

33 . TRANSACTIONS WITH RELATED PARTIES

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

Transactions:			For the accounting period ended 31 March 2026	For the accounting period ended 31 March 2025
Related parties	Relationship	Transactions	VND	VND
GELEX Group Joint Stock Company	Parent Company	Sales of goods and services	594,284,796	1,076,017,926
		Purchase of goods and services	1,375,857,821,031	1,548,466,863,986
		Interest on deferred payment	-	443,835,617
		Dividends payable	694,986,800,000	-
		Loan principal collect	360,000,000,000	-
		Loan interest income	9,984,767,122	3,569,635,616
		Interest expenses	-	4,073,972,603
		Borrowings	-	200,000,000,000
		Loan principal repayments	-	310,000,000,000
		Payment on behalf	577,064,858	591,861,393
Dong Anh Electrical Equipment Corporation - JSC	Associate	Sale from finished goods	-	168,000,000
		Purchase of goods and services	256,420,000	246,420,000
S.A.S – CTAMAD Co., Ltd	Associate	Purchase of goods and services	73,435,800	66,772,000
		Dividend received	54,589,500,000	-
GELEX Infrastructure Joint Stock Company	Affiliate	Lending	765,000,000,000	-
		Loan interest income	9,718,767,124	-
		Loan principal collect	400,000,000,000	-
		Borrowings	-	200,000,000,000
		Loan principal repayments	-	30,000,000,000
		Interest expenses	-	2,803,013,699
Gelex Ninh Thuan Energy Company Limited (“Gelex Ninh Thuan”)	Associate	Sale of services	156,388,894	2,707,808,748
		Loan interest	1,171,232,878	1,405,479,452
HEM Electromechanical Manufacturing Company Limited	Associate	Sale of services	1,593,000,000	16,269,234,390
		Purchase of goods	32,628,291,440	1,028,643,451
		Dividends declared	2,470,000,000	-
		Lending	10,000,000,000	-
		Loan interest	642,191,780	-
Computer - Communication - Control 3C Incorporation	Related party of the member of the BOD	Dividends Payable	44,675,000,000	-
GELEX Investment Company Limited	Affiliate	Lending	409,822,266,353	-
		Loan principal collect	35,000,000,000	-
		Loan interest income	19,030,843,981	-
Viglacera Tien Son Joint Stock Company	Affiliate	Sale of good and services	47,167,515	-
GVI Joint Stock Company	Related party of the member of the BOD	Sale of goods and services	770,016,960	10,917,083,527
		Dividends payable	22,500,000,000	-

Amounts due to and due from related parties

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<u>31/03/2026</u> VND	<u>01/01/2026</u> VND
Trade receivables				
GELEX Group Joint Stock Company	Parent company	Receivables for payment	-	17,260,738
Dong Anh Electrical Equipment Corporation - JSC	Associate	Trade receivables	-	46,005,840
HEM Electromechanical Manufacturing Company Limited	Associate	Trade receivables	-	25,261,200
Viglacera Ceramic Tiles Trading Joint Stock Company	Affiliate	Trade receivables	3,398,511,816	4,361,141,736
			<u>3,398,511,816</u>	<u>4,449,669,514</u>
Held-to-maturity investments – Short-term loan principal and interest				
GELEX Group Joint Stock Company	Parent company		554,109,972,603	811,887,876,710
HEM Electromechanical Manufacturing Company Limited	Associate		50,586,301,369	40,448,219,178
GELEX Infrastructure Joint Stock Company	Affiliate		769,191,369,863	713,426,027,398
GELEX Investment Company Limited	Affiliate		1,344,840,211,557	974,816,363,181
Long-term loan receivables				
Ninh Thuan GELEX Energy Company Limited	Associate		53,990,000,004	52,818,767,126
			<u>2,772,717,855,396</u>	<u>2,593,397,253,593</u>
Other short-term receivables				
GELEX Group Joint Stock Company	Parent company	Reimbursable expense receivables	630,947,410	431,531,027
		Deposit to acquire investment	289,849,145	275,849,145
Ninh Thuan GELEX Energy Company Limited	Associate	Other receivables	37,886,793	-
			<u>958,683,348</u>	<u>707,380,172</u>
Short-term trade payables				
GELEX Group Joint Stock Company	Parent company	Purchase of goods and services	488,848,330,884	58,934,479,741
Dong Anh Electrical Equipment Corporation - JSC	Associate	Purchase of goods	1,081,086,000	800,064,000
HEM Electromechanical Manufacturing Company Limited	Affiliate	Purchase of services	35,088,200,322	7,523,498,897
Viglacera Ceramic Tiles Trading JSC	Affiliate	Purchase of goods	3,133,945	-
			<u>525,020,751,151</u>	<u>67,258,042,638</u>
Short-term advances from customers				
Viglacera Tien Son Joint Stock Company	Affiliate	Advance for purchase goods	8,890,334,491	-
GVI Joint Stock Company	Related party of the member of the BOD	Advance for purchase goods	3,136,360,368	1,560,139,054
			<u>12,026,694,859</u>	<u>1,560,139,054</u>

34 . SUBSEQUENT EVENTS

On 9 April 2026, the Board of Directors approved Resolution No. 29/2026/GE-HĐQT regarding the implementation of the plan to issue shares to increase share capital from owner's equity of GELEX Electricity Joint Stock Company in the second quarter of 2026. According to the approved resolution, the exercise ratio is 4:3 (with an expected issuance of 274,499,967 shares) to be implemented based on the shareholder list finalized on May 06, 2026.

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

35 . THE COMPARATIVE FIGURES

The comparative figures presented in the statement of financial position and the related notes are derived from the consolidated financial statements for the accounting period ended December 31, 2025, which were audited by Deloitte Vietnam Company Limited.

The comparative figures presented in the statement of profit or loss, the statement of cash flows and the related notes are derived from the consolidated financial statements for the first quarter of 2025.

Certain line items have been reclassified in accordance with Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance guiding the Enterprise Accounting Regime and Circular No. 43/2026/TT-BTC dated April 20, 2026 of the Ministry of Finance, for comparability with the current period figures (details of such changes are presented in the Appendix).



Trinh Thi Hang Phuong
Preparer



Nguyen Thi Nga
Chief Accountant




Nguyen Trong Trung
Chief Executive Officer
Hanoi, 28 April 2026

APPENDIX

Comparative figures are the data from the separate financial statements for the fiscal year ended 31 December 2025, which were audited by Deloitte Vietnam Co., Ltd. Certain figures have been reclassified to conform with the current year's presentation in accordance with Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance guiding the Enterprise Accounting Regime and Circular No. 43/2026/TT-BTC dated April 20, 2026 of the Ministry of Finance providing guidance on the Corporate Accounting System.

Figures as per the financial statements for the fiscal year ended 31 December 2025

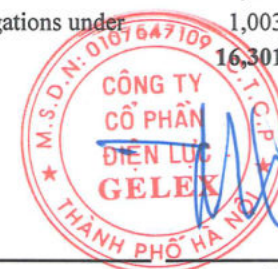
Codes	Category	Balance
120	II. Short-term financial investments	729,274,976,400
123	1. Short-term held to maturity investments	170,590,000,000
130	III. Short-term receivables	4,260,806,610,198
135	3. Short-term loan receivables	2,514,556,849,314
136	4. Other short-term receivables	97,508,861,969
200	B. NON-CURRENT ASSETS	4,123,093,702,009
210		59,006,546,278
215	5. Long-term loan receivables	50,000,000,000
216	6. Other long-term receivables	3,885,702,821
250	V. Long-term financial investments	1,697,968,116,417
255		1,376,000,000
260	VI. Other long-term assets	561,754,780,298
261	1. Long-term prepayments	481,377,196,173
270	TOTAL ASSETS	16,345,960,484,828
300	C. LIABILITIES	7,948,905,657,554
		-
319	6. Other current payables	193,660,755,415
330	II. Long-term liabilities	1,176,835,290,963
338	4. Long-term loans and obligations under	1,047,942,820,263
440	TOTAL RESOURCES	16,345,960,484,828

Trinh Thi Hang Phuong
Preparer

Nguyen Thi Nga
Chief Accountant

Figures adjusted under Circular No. 99/2025/TT-BTC and Circular No.43/2026/TT-BTC

Codes	Category	Balance	Chages
120	II. Short-term financial investments	3,271,226,376,991	2,541,951,400,591
123	1. Short-term held to maturity investments	2,712,541,400,591	2,541,951,400,591
130	III. Short-term receivables	1,718,855,209,607	(2,541,951,400,591)
-		-	(2,514,556,849,314)
135	4. Other short-term receivables	70,114,310,692	(27,394,551,277)
200	B. NON-CURRENT ASSETS	4,078,701,928,741	(44,391,773,268)
210	I. Other long-term receivables	6,187,779,152	(52,818,767,126)
-		-	(50,000,000,000)
215	6. Other long-term receivables	1,066,935,695	(2,818,767,126)
260	V. Long-term financial investments	1,750,786,883,543	52,818,767,126
265	3. Held to maturity investments	54,194,767,126	52,818,767,126
270	VI. Other long-term assets	517,363,007,030	(44,391,773,268)
271	1. Long-term Unallocated expenses	436,985,422,905	(44,391,773,268)
280	TOTAL ASSETS	16,301,568,711,560	(44,391,773,268)
300	C. LIABILITIES	7,904,513,884,286	(44,391,773,268)
313	3. Dividend payables	32,272,898,294	32,272,898,294
321	7. Other current payables	161,387,857,121	(32,272,898,294)
330	II. Long-term liabilities	1,132,443,517,695	(44,391,773,268)
338	4. Long-term loans and obligations under	1,003,551,046,995	(44,391,773,268)
440	TOTAL RESOURCES	16,301,568,711,560	(44,391,773,268)



Nguyen Trong Trung
Chief Executive Officer
Hanoi, 28 April 2026