CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX ***GELEX ELECTRICITY JOINT STOCK COMPANY*** ------------------------	**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM** **Độc lập - Tự do - Hạnh phúc** ***THE SOCIALIST REPUBLIC OF VIETNAM*** ***Independence - Freedom - Happiness*** ---------------------------------
Số/No: 64/2026/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 riêng 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: Separate 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-cao-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 riêng quý 1 năm 2026/ *Separate 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 HOÀ 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-TGĐ

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** ***Consolidated financial statements***	**Báo cáo Riêng** ***Separate financial statements***
1	Lợi nhuận sau thuế năm Quý 1 năm 2026 *Profit after tax for Q1 2026*	Tỷ đồng *VND billion*	605,8	925,4
2	Lợi nhuận sau thuế năm Quý 1 năm 2025 *Profit after tax for Q1 2025*	Tỷ đồng *VND billion*	487,4	139,9
3	Biến động so với cùng kỳ năm trước *Variances compared to the same previous period*	Tỷ đồng *VND billion*	118,4	785,5
4	Tỷ lệ biến động so với cùng kỳ năm trước *Variance percentage compared to the same previous period*	%	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 .

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CÔNG TY
CỔ PHẦN
ĐIỆN LỰC
GELEX
PHỐ HÀ

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

CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX

THÀNH PHỐ HÀ NỘI

Nguyễn Trọng Trung

Nguyen Trong Trung

GELEX ELECTRICITY JOINT STOCK COMPANY

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

GELEX ELECTRIC

SEPARATE FINANCIAL STATEMENTS

1st Quarter of 2026

HANOI, APRIL 2026

CONTENTS

REPORT OF THE BOARD OF MANAGERMENT

The Board of Executive Offciers of GELEX Electric Joint Stock Company ("the Company") presents this report together with the Company/s separate financial statements for the period ended on the same date.

THE COMPANY

Gelex Electricity Joint Stock Company was established under the Vietnamese Law on Enterprises according to the Business Registration Certificate No. 0102030405 dated 29 August 2016 and the 12th amendment dated 19 March 2026 issued by the Hanoi Department of Finance.

The Company is headquartedred at No. 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi City, Viet Nam

THE BOARDS OF DIRECTOR, EXECUTIVE OFFICERS AND SUPERVISORS

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
Mrs.	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.	Nguyen Hoang Viet	Member
Mrs.	Bui Thi Trang	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 Offciers is responsible for preparing the separate financial statements, which give a true and fair view of the separate financial position of the Company as at 31 December 2025, and its separate financial performance and its separate cash flows for the period then ended in accordance with Vietnameses Accounting Standards, accounting regime

- Establish and maintain of an internal control system which is determined necessary by The Board of Managerment and Those charged with governance to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- 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

The Board of Management 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 Offciers

M.S.D.N: 0107547109 - C.T.C.P
CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX
THÀNH PHỐ HÀ NỘI

Nguyen Trong Trung
Chief Executive Officer

Hanoi, 28 April 2026

SAPARATE STATEMENTS OF FINANCIAL POSITION

As at 31 March 2026

Codes	ASSETS	Notes	31/03/2026 VND	01/01/2026 VND
100	**A. CURRENT ASSETS**		**2,758,107,979,236**	**2,032,084,293,382**
110	**I. Cash and cash equivalents**	3	**33,994,711,808**	**274,669,193,117**
111	1. Cash		33,994,711,808	44,669,193,117
112	2. Cash equivalents		-	230,000,000,000
120	**II. Short-term financial investments**	4	**1,610,283,590,724**	**1,688,242,390,579**
123	1. Short-term held to maturity investments		1,610,283,590,724	1,688,242,390,579
130	**III. Short-term receivables**		**1,083,875,634,297**	**62,383,682,324**
131	1. Short-term trade receivables	5	132,309,355,728	39,349,048,605
132	2. Short-term advances to suppliers		6,050,519,034	10,740,549,226
136	3. Other short-term receivables	6	946,143,219,938	12,921,544,896
137	4. Provision for short-term doubtful debts		(627,460,403)	(627,460,403)
140	**IV. Inventories**	7	**28,881,947,952**	**3,182,271,741**
141	1. Inventories		28,881,947,952	3,182,271,741
160	**VI. Other short-term assets**		**1,072,094,455**	**3,606,755,621**
161	1. Short-term Unallocated expenses	10	758,465,718	1,339,295,092
163	2. Taxes and other receivables from the State budget	14	313,628,737	2,267,460,529
200	**B. NON-CURRENT ASSETS**		**6,253,664,242,065**	**6,259,007,951,322**
210	**I. Long-term receivables**		**10,000,000**	**10,000,000**
216	1. Other long-term receivables	6	10,000,000	10,000,000
220	**II. Fixed assets**		**10,658,279,233**	**11,974,639,824**
221	1. Tangible fixed assets	8	1,903,319,339	2,341,870,492
222	- *Cost*		*9,490,539,932*	*9,490,539,932*
223	- *Accumulated depreciation*		*(7,587,220,593)*	*(7,148,669,440)*
227	2. Intangible assets	9	8,754,959,894	9,632,769,332
228	- *Cost*		*17,644,588,750*	*17,644,588,750*
229	- *Accumulated depreciation*		*(8,889,628,856)*	*(8,011,819,418)*
260	**V. Long-term financial investments**	**11**	**6,241,623,951,562**	**6,245,569,402,736**
261	1. Investment in subsidiaries		5,091,451,443,727	5,091,451,443,727
262	2. Investments in associates		1,183,381,258,737	1,183,381,258,737.0
264	3. Provision for impairment of long-term financial investm		(33,208,750,902)	(29,263,299,728)
270	**VI. Other long-term assets**		**1,372,011,270**	**1,453,908,762**
271	1. Long-term Unallocated expenses	10	1,372,011,270	1,453,908,762
280	**TOTAL ASSETS**		**9,011,772,221,301**	**8,291,092,244,704**

SAPARATE STATEMENTS OF FINANCIAL POSITION

As at 31 March 2026

(continued)

Codes	RESOURCES	Notes	31/03/2026 VND	01/01/2026 VND
300	**C. LIABILITIES**		**2,233,577,541,822**	**1,523,341,031,098**
310	**I. Current liabilities**		**1,340,413,033,803**	**632,556,898,704**
311	1. Short-term trade payables	12	141,794,620,900	26,744,334,743
312	2. Short-term advances from customers	13	26,878,207,395	32,283,416,795
313	3. Dividends payable		915,251,976,000	252,086,000
314	4. Taxes and amounts payable to the State budget	14	237,451,648	260,548,037,648
315	5. Payables to employees		2,040,803,560	3,910,761,298
316	6. Short-term accrued expenses	15	30,128,350,220	12,118,277,479
320	7. Other current payable	16	105,053,362	31,302,900
321	8. Short-term loans and obligations under finance leases	18	223,702,529,557	296,360,640,680
323	9. Bonus and welfare funds	17	274,041,161	308,041,161
330	**II. Long-term liabilities**		**893,164,508,019**	**890,784,132,394**
337	1. Other long-term payables	16	1,150,629,953	1,315,005,662
338	2. Long-term loans and obligations under finance leases	18	892,013,878,066	889,469,126,732
400	**D. Equitiy**	19	**6,778,194,679,479**	**6,767,751,213,606**
411	1. Owners' contributed capital		3,659,999,560,000	3,659,999,560,000
411a	*Ordinary shares carrying voting rights*		*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
420	4. Retained earnings		2,888,143,579,479	2,877,700,113,606
420a	*Retained earnings accumulated to the prior year end*		*1,962,700,223,606*	*722,022,124,449*
420b	*Retained earnings of the current year*		*925,443,355,873*	*2,155,677,989,157*
440	**TOTAL RESOURCES**		**9,011,772,221,301**	**8,291,092,244,704**

Preparer	Chief Accountant	Chief Executive Officer
Vu Thuy Tien	**Nguyen Thi Nga**	**Nguyen Trong Trung**
Preparer	Chief Accountant	Chief Executive Officer
		Hanoi, 28 April 2026

CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX
M.S.D.N: 0107547109 - C.T.C.P. THÀNH PHỐ HÀ NỘI

SEPARATE PROFIT AND LOSS STATEMENT

1st Quarter of 2026

Code		ITEMS	Notes	1st Quarter of 2026	1st Quarter of 2025	For the accounting period from 01/01/2026 to 31/03/2026	For the accounting period from 01/01/2025 to 31/03/2025
				VND	VND	VND	VND
01	1.	**Gross revenue from goods sold and services rendered**		**155,904,607,447**	**386,039,189,227**	**155,904,607,447**	**386,039,189,227**
02	2.	Deductions		-	-	-	-
10	3.	**Net revenue from goods sold and services rendered**	21	**155,904,607,447**	**386,039,189,227**	**155,904,607,447**	**386,039,189,227**
11	4.	**Cost of goods sold and services rendered**	22	**153,946,075,932**	**382,020,844,260**	**153,946,075,932**	**382,020,844,260**
20	5.	**Gross profit from goods sold and services rendered**		**1,958,531,515**	**4,018,344,967**	**1,958,531,515**	**4,018,344,967**
21	6.	Gain/(loss) on disposal of investment properties					
22	7.	Financial income	23	958,149,866,490	157,051,380,618	958,149,866,490	157,051,380,618
23	8.	Financial expenses	24	26,063,575,791	13,590,696,280	26,063,575,791	13,590,696,280
24		*In which: Interest expense*		*19,261,546,775*	*10,174,565,030*	*19,261,546,775*	*10,174,565,030*
25	9.	Selling expenses	25	873,378,457	1,041,176,356	873,378,457	1,041,176,356
26	10.	General and administration expenses	26	7,728,087,884	6,488,071,096	7,728,087,884	6,488,071,096
30	**11.**	**Operating profit**		**925,443,355,873**	**139,949,781,853**	**925,443,355,873**	**139,949,781,853**
31	12.	Other income		-	-	-	-
32	13.	Other expenses		-	-	-	-
40	**14.**	**(Loss)/profit from other activities**		-	-	-	-
50	**15.**	**Accounting profit before tax**		**925,443,355,873**	**139,949,781,853**	**925,443,355,873**	**139,949,781,853**
51	16.	Current corporate income tax expense		-	-	-	-
52	17.	Deferred corporate tax (income)/expense		-	-	-	-
60	**18.**	**Net profit after corporate income tax**		**925,443,355,873**	**139,949,781,853**	**925,443,355,873**	**139,949,781,853**

CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX

Vu Thuy Tien	**Nguyen Thi Nga**	**Nguyen Trong Trung**
Preparer	Chief Accountant	Chief Executive Officer
		Hanoi, 28 April 2026

SEPARATE CASH FLOW STATEMENT

For the accounting period from 01/01/2026 to 31/03/2026
(Under Indirect Method)

Codes	ITEMS		For the accounting period from 01/01/2026 to 31/03/2026	For the accounting period from 01/01/2025 to 31/03/2025
			VND	VND
	I.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
01	***1.***	***Profit before tax***	***925,443,355,873***	***139,949,781,853***
	2.	***Adjustments for***		
02	-	Depreciation and amortisation of fixed assets	216,090,833	1,039,149,731
03	-	Provision	3,945,451,174	3,397,766,881
04	-	Foreign exchange losses arising from translating foreign currency items	(7,997,724)	22,010,982
05	-	Gains from investing activities	(958,137,046,828)	(156,879,095,264)
06	-	Interest expense	19,261,546,775	10,174,565,030
08	***3.***	***Profit from operating activities before changes in working capital***	***(9,278,599,897)***	***(2,295,820,787)***
09	-	Increase/Decrease in receivables	(86,297,939,412)	(131,796,366,772)
10	-	Increase/Decrease in inventory	(25,699,676,211)	(1,926,528,713)
11	-	Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)	109,083,125,336	116,751,252,117
12	-	Increase/Decrease in prepaid expenses	662,726,866	368,682,043
14	-	Interest expenses paid	(1,085,084,049)	(2,215,885,776)
15	-	Corporate income tax paid	(258,477,110,660)	-
17	-	Other expenses on operating activities	(34,000,000)	(33,800,000)
20	***Net cash flows from operating activities***		***(271,126,558,027)***	***(21,148,467,888)***
	II.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
21	-	Purchase of fixed assets and other long-term assets	-	(2,791,410,668)
23	-	Loans to other entities and purchase of debt instruments of other entities	(364,822,266,353)	-
24	-	Collection of loans and resale of debt instrument of other entities	435,000,000,000	200,000,000,000
27	-	Interest and dividend received	32,932,294,036	115,218,210,635
30	***Net cash flows from investing activities***		***103,110,027,683***	***312,426,799,967***
	III.	**CASH FLOWS FROM FINANCING ACTIVITIES**		-
31	-	Proceeds from issuance of shares and receipt of contributed capital	-	49,840,600,000
33	-	Proceeds from borrowings	65,273,294,896	321,114,032,305
34	-	Repayment of borrowings	(137,931,406,019)	(360,637,717,710)
36	-	Dividends or profits paid to owners	-	(299,985,800,000)
40	***Net cash flows from financing activities***		***(72,658,111,123)***	***(289,668,885,405)***

SEPARATE CASH FLOW STATEMENT

For the accounting period from 01/01/2026 to 31/03/2026

(Under Indirect Method)

Codes	ITEMS	For the accounting period from 01/01/2026 to 31/03/2026	For the accounting period from 01/01/2025 to 31/03/2025
		VND	VND
50	**Net decrease/increase in cash and cash equivalents**	**(240,674,641,467)**	**1,609,446,674**
60	**Cash and cash equivalents at beginning of the year**	**274,669,193,117**	**102,846,824,847**
61	- Effects of changes in foreign exchange rates	160,158	(49,417)
70	**Cash and cash equivalents at end of the year**	**33,994,711,808**	**104,456,222,104**

CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX
M.S.D.N: 0107547109 - C.T.C.P
THÀNH PHỐ HÀ NỘI

Vu Thuy Tien
Preparer

Nguyen Thi Nga
Chief Accountant

Nguyen Trong Trung
Chief Executive Officer

Hanoi, 28 April 2026

SEPARATE FINANCIAL STATEMENT NOTES

1st Quarter of 2026

1 . GENERAL INFORMATION

Structure 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 since January 2, 2020 according to the Business Registration Certificate No. 0107547109 issued by the Hanoi Department of Finance (previously known as Hanoi Department of Planning and Investment) with the 12th amendment dated 19 March, 2026 (the first was issued on August 29, 2016).

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

Principal activities

The Company's principal activities during the current year include: operating as a parent company, holding and managing capital contributions in direct subsidiaries operating in the electrical equipment manufacturing and power generation, transmission and distribution industry; Manufacturing and trading electrical and electrical measuring equipment including electric meters, Volt-Ampere meters, current transformers, transformers and other products.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months

The Company's structure

Detailed information about subsidiaries which has a direct ownership interest and proportion of voting power held as at 31 March 2026 is as follows:

Subsidiaries	Address	% Equity share	% voting rights	Main business
Vietnam Electric Cable Corporation ("CADIVI")	Ho Chi Minh	97.09%	97.09%	Manufacturing and trading electrical wires and cables
Hanoi Electromechanical Manufacturing Joint Stock Company ("HEM")	Hanoi	76.70%	76.70%	Manufacturing, repairing and trading electric motor and electrical equipment
Electrical Equipment Joint Stock Company ("THIBIDI")	Dong Nai	98.07%	98.07%	Manufacturing, repairing and trading electric motor and electrical equipment
EMIC Electrical Measuring Instrument Joint Stock Company ("EMIC)	Hanoi	90%	90%	Manufacturing and trading in electrical measuring instruments including electricity meters, Volt-Ampere meters, transformers, and other products
CFT Vina Copper Co., Ltd. ("CFT")	Dong Nai	100%	100%	Manufacturing copper wires and tin coated copper wires
GELEX Power Generation Co., Ltd. ("GELEX Power Generation")	Hanoi	100%	100%	Management of investments in the field of electricity generation transmission and distribution
GELEX Electricity Trading Joint Stock Company ("GETC")	Hanoi	70.82%	70.82%	Power transmission and distribution
MEE Power Transformer Manufacturing Joint Stock	Hanoi	80.84%	80.84%	Manufacturing and trading transformers
GELEX Technology Company Limited	Hanoi	51.00%	51.00%	Development of high-technology products

Detailed information about associates which has a direct ownership held as at 31 March 2026 is as follows:

Name	Address	% Equity share	% voting rights	Main business
Dong Anh Electrical Equipment Corporation - JSC ("EEMC")	Ho Chi Minh	47.00%	47.00%	Manufacturing, repairing and trading electric motor and electrical equipment

2 . ACCOUNTING CONVENTION AND FINANCIAL YEAR

2.1 . Financial year

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

The currency used in accounting records is the Vietnamese dong (VND)..

2.2 . Accounting convention

Corporate Accounting

The Separate Financial Statements financial statements of the Company are prepared in accordance with the Enterprise Accounting Regime promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance ("Circular 99"). Circular 99 comes into force from January 01, 2026 and is applicable to fiscal years starting from or after January 01, 2026.

Accounting Standard

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

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

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

2.3 . Cash and cash equivalent

Cash comprises cash on hand and bank demand deposits.

Cash equivalents are short-term investments with a maturity of three months or less from the date of acquisition, that are highly liquid, readily convertible to known amounts of cash, and subject to an insignificant risk of changes in value arising from conversion to cash

2.4 . Inventories

Inventories are stated at the lower of cost and net realisable value and accounted for under perpetual method. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. 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.

2.5 . Receivables

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

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

2.6 . Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation

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

2.7 . Leased assets

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

2.8 . Intangible fixed assets

Intangible assets are stated at cost less accumulated amortisation.

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

Intangible assets that are computer software are amortised over 5 years.

Loss or gain resulting from sales and disposals of intangible assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the Separate income statement.

2.9 . Depreciation and amortisation

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

Machinery and equipment	03 - 05 years
Means of transportation	04 - 10 years
Administration equipment and tool	03 - 05 years
Computer software	02 - 05 years

2.10 . Borrowing costs

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

2.11 . Unallocated expenses

Unallocated expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Unallocated expenses include costs of tools and supplies issued for consumption, costs associated with the loan office furniture costs and other types of prepayments.

Tools and supplies issued for consumption represents the costs of office equipment issued for consumption, which are allocated to the income statement using the straight-line method in accordance with the current accounting regulations.

Office furniture costs including furniture, decorative equipment are allocated over 3 years on a straight-line basis according to the current accounting regulations.

Other types of unallocated expenses include the office system construction, costs of prepaid information technology services and other expenses. These expenditures have been capitalized as prepayments and are allocated to the income statement,using the straight-line method in accordance with the current accounting regulations.

2.12 . Investments

Held to maturity investments

Including: term deposits with banks (including treasury bills and promissory notes), bonds, redeemable preference shares that the issuer is obligated to repurchase at a specified date in the future, loans, and other investments held to maturity that are intended to earn periodic interest income.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are initially recognised in the accounting records at cost. Subsequent to initial recognition, these investments are measured at cost less any allowance for impairment losses.

2.13 . Payables and accruals

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

2.14 . Treasury shares

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

2.15 . Provisions

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

2.16 . Foreign currency transactions

Transactions arising in currencies other than the Company'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 Company 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 Company 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 Company 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.

2.17 . Appropriation of net profits

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

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

▶ *Investment and development fund*

This fund is set aside for use in the Company'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 Separate Financial Statements balance sheet.

2.18 . Revenue recognition

For goods trading

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

a. the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
b. the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor
c. the amount of revenue can be measured reliably;
d. it is probable that the economic benefits associated with the transaction will flow to the Company; and
e. the costs incurred or to be incurred in respect of the transaction can be measured reliably.

For services providing

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

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

Interest income

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

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

Dividends

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

2.19 . Taxation

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

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

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

2.20 . Related parties

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

3 . CASH

	31/03/2026	01/01/2026
	VND	VND
Cash on hand	49,881,397	41,756,397
Bank demand deposits	33,944,830,411	44,627,436,720
Cash equivalents	-	230,000,000,000
	33,994,711,808	**274,669,193,117**

Details of demand deposit balances:	31/03/2026	01/01/2026
	VND	VND
BIDV	3,539,996,647	10,971,249,416
Techcombank	27,031,976,312	26,956,239,206
Orthers	3,372,857,452	6,699,948,098
	33,944,830,411	**44,627,436,720**

Details of cash equivalents	31/03/2026	01/01/2026
	VND	VND
Techcombank	-	160,000,000,000
BIDV	-	50,000,000,000
Deposits with other banks with maturities of less than 03 months	-	20,000,000,000
	-	**230,000,000,000**

4 . Short-term financial investments
Short-term held to maturity

	31/03/2026			01/01/2026		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
- Short-term loan receivables	**1,599,379,115,667**	**1,599,379,115,667**	**-**	**1,669,556,849,314**	**1,669,556,849,314**	-
GELEX Infrastructure JSC	300,000,000,000	300,000,000,000	-	700,000,000,000	700,000,000,000	-
GELEX Investment Company Limited	1,299,379,115,667	1,299,379,115,667	-	969,556,849,314	969,556,849,314	-
- Interest from loans	**10,904,475,057**	**10,904,475,057**	**-**	**18,685,541,265**	**18,685,541,265**	-
GELEX Infrastructure JSC	1,956,164,384	1,956,164,384	-	13,426,027,398	13,426,027,398	-
GELEX Investment Company Limited	8,948,310,673	8,948,310,673	-	5,259,513,867	5,259,513,867	-
	1,610,283,590,724	**1,610,283,590,724**	**-**	**1,688,242,390,579**	**1,688,242,390,579**	-

(i) The details of the loans are as follows:

Term loans ranging from 3 to 9 months, with interest rates from 5.5% to 6.8% per year.

5 . SHORT-TEM TRADE RECEIVABLE

	31/03/2026	01/01/2026
	VND	VND
Short-term trade receivables	55,411,271,373	2,440,219,253
- *Northern Power Corporation*	*54,783,810,970*	*1,812,758,850*
- *Others*	*627,460,403*	*627,460,403*
Short-term trade receivables from related parties *(Details stated in Note 28)*	76,898,084,355	36,908,829,352
	132,309,355,728	**39,349,048,605**
Provision for short-term doubtful debts	*(627,460,403)*	*(627,460,403)*

6 . OTHER RECEIVABLES

	31/03/2026		01/01/2026	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Short-term				
Advances	93,750,425	-	60,000,000	-
Deposits and mortgages	10,000,000	-	10,000,000	-
Dividends and Profits Receivable	932,985,819,000	-	-	-
Import VAT receivable pending refund	12,168,171,363	-	12,168,171,363	-
Other receivables	885,479,150	-	683,373,533	-
	946,143,219,938	**-**	**12,921,544,896**	**-**
Long-term				
Deposits	10,000,000	-	10,000,000	-
	10,000,000	**-**	**10,000,000**	**-**
In which:				
Other receivables from related parties (Note 28)	*933,850,340,750*	-	*683,373,533*	-
Other receivables	*12,302,879,188*	-	*12,248,171,363*	-

7 . INVENTORIES

	31/03/2026		01/01/2026	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	28,881,947,952	-	3,182,271,741	-
	28,881,947,952	**-**	**3,182,271,741**	**-**

8 . TANGIBLE FIXED ASSETS

	Machinery and equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	**VND**
Cost				
Opening balance	173,522,250	6,223,440,250	3,093,577,432	9,490,539,932
Closing balance	**173,522,250**	**6,223,440,250**	**3,093,577,432**	**9,490,539,932**
In which:				
- *Fully depreciated*	*76,422,250*	-	*33,800,000*	*110,222,250*
Accumulated Depreciation				
Opening balance	137,918,917	5,179,335,182	1,831,415,341	7,148,669,440
- Charge for the year	4,855,000	271,155,016	162,541,137	438,551,153
Closing balance	**142,773,917**	**5,450,490,198**	**1,993,956,478**	**7,587,220,593**
Net book value				
Opening balance	35,603,333	1,044,105,068	1,262,162,091	2,341,870,492
Closing balance	**30,748,333**	**772,950,052**	**1,099,620,954**	**1,903,319,339**

9 . INTANGIBLE ASSETS

	Computer software	Total
	VND	VND
Cost		
Opening balance	17,644,588,750	17,644,588,750
Closing balance	**17,644,588,750**	**17,644,588,750**
In which:		
- *Fully amortised*	*88,400,000*	*88,400,000*
Accumulated amortisation		
Opening balance	8,011,819,418	8,011,819,418
- Depreciation for the period	877,809,438	877,809,438
Closing balance	**8,889,628,856**	**8,889,628,856**
NET BOOK VALUE		
Opening balance	9,632,769,332	9,632,769,332
Closing balance	**8,754,959,894**	**8,754,959,894**

10 . UNALLOCATED EXPENSES

	31/03/2026	01/01/2026
	VND	VND
Short-term		
Tools and supplies issued for consumption	12,164,999	3,795,231
Rent, land rent	-	605,080,980
Insurance expense	102,194,667	105,728,448
Computer Software Cost	507,956,737	414,958,926
Others	136,149,315	209,731,507
	758,465,718	**1,339,295,092**
Long-term		
Tools and supplies issued for consumption	231,849,422	111,351,076
Office furnitures	1,089,329,295	1,280,317,990
Other long-term unallocated	50,832,553	62,239,696
	1,372,011,270	**1,453,908,762**

11 . INVESTMENT

a) Investments in equity of other entities

	31/03/2026			01/01/2026		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Investments in subsidiaries	**5,091,451,443,727**	-	**(33,208,750,902)**	**5,091,451,443,727**		**(29,263,299,728)**
- Vietnam Electric Cable Corporation (i)	1,635,051,441,670	(i)	-	1,635,051,441,670	(i)	-
- Electrical Equipment Joint Stock Company	985,139,460,770	(i)	-	985,139,460,770	(i)	-
- Hanoi Electromechanical Manufacturing	332,061,707,611	(i)	-	332,061,707,611	(i)	-
- EMIC Electrical Measuring Instrument Joint	327,355,950,000	(i)	-	327,355,950,000	(i)	-
- CFT Vina Copper Company Limited	355,644,952,503	(i)	-	355,644,952,503	(i)	-
- GELEX Power Generation Co., Ltd	882,715,444,864	(i)	-	882,715,444,864	(i)	-
- MEE Power Transformer Manufacturing Joint Stock Company	492,219,086,309	(i)	-	492,219,086,309	(i)	-
- GELEX Electricity Trading Joint Stock	55,335,000,000	(i)	(31,894,695,164)	55,335,000,000	(i)	(28,318,376,384)
- GELEX Technology Company Limited	25,928,400,000		(1,314,055,738)	25,928,400,000		(944,923,344)
Investments in associates	**1,183,381,258,737**		-	**1,183,381,258,737**		-
- Dong Anh Electrical Equipment Corporation - Joint Stock Company	1,183,381,258,737	1,750,690,280,700	-	1,183,381,258,737	1,740,024,630,600	-
	6,274,832,702,464		**(33,208,750,902)**	**6,274,832,702,464**		**(29,263,299,728)**

(i) The Company has not been able to determine the fair value of these financial investments as of the end of the accounting period because the current regulations do not provide specific guidance on determining the fair value of financial investments in these unlisted companies.

As at 31st March 2026, 22,200,000 shares (CAV) of Vietnam Electric Cable Corporation (CAV) and 18,000,000 shares of Electrical Equipment Joint Stock Company owned by the Company were used as collateral for the bonds issued by GELEX Group Joint Stock Company – the parent company of the Company

12 . SHORT-TERM TRADE PAYABLES

	31/03/2026		01/01/2026	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Trade payables	87,532,493,167	87,532,493,167	24,949,703,482	24,949,703,482
- Ngo Han Joint Stock Company	*15,052,080,972*	*15,052,080,972*	*6,060,517,902*	*6,060,517,902*
- SHENYANG HONGYUAN MAGNET WIRE CO., LTD	*10,040,840,452*	*10,040,840,452*	-	-
- BH Power CO., LIMITED	*10,988,914,539*	*10,988,914,539*	-	-
- Others	*51,450,657,204*	*51,450,657,204*	*18,889,185,580*	*18,889,185,580*
Short-term trade payables to related parties *(Details stated in Note 28)*	54,262,127,733	54,262,127,733	1,794,631,261	1,794,631,261
	141,794,620,900	**141,794,620,900**	**26,744,334,743**	**26,744,334,743**

13 . ADVANCES FROM CUSTOMERS

	31/03/2026	01/01/2026
	VND	VND
Short-term		
- *Northern Power Corporation*	*5,423,595,350*	*10,828,804,750*
- *Sembcorp Solar Vietnam Pte.Ltd.*	*21,454,612,045*	*21,454,612,045*
	26,878,207,395	**32,283,416,795**

14 . TAX AND PAYABLES FROM STATE BUDGET

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	2,267,460,529	2,208,193,561	5,194,751,232	5,072,330,272	59,266,968	122,420,960
Corporation income tax	-	258,222,748,891	-	258,477,110,660	254,361,769	-
Personal income tax	-	117,095,196	1,026,330,636	1,028,395,144	-	115,030,688
	2,267,460,529	**260,548,037,648**	**6,221,081,868**	**264,577,836,076**	**313,628,737**	**237,451,648**

15 . SHORT-TERM ACCRUED EXPENSES

	31/03/2026	01/01/2026
	VND	VND
- Interest expenses	26,485,244,278	8,308,781,552
- Other accruals	3,643,105,942	3,809,495,927
	30,128,350,220	**12,118,277,479**
In which		
- Short - term accrued expenses to Others	30,128,350,220	12,118,277,479

16 . OTHER PAYABLES

	31/03/2026	01/01/2026
	VND	VND
Short-term		
- Trade union fund; Social, Health & Unemployment insurance	74,808,800	18,702,900
- Others	30,244,562	12,600,000
	105,053,362	**31,302,900**
Long-term		
- Others	1,150,629,953	1,315,005,662
	1,150,629,953	**1,315,005,662**
In which:		
- *Other payables to related parties (Details stated in Note 28)*	*1,150,629,953*	*1,315,005,662*
- *Other payables to Others*	*105,053,362*	*31,302,900*

17 . BONUS AND WELFARE FUNDS

	For the accounting period from 01/01/2026 to 31/03/2026	For the accounting period from 01/01/2025 to 31/03/2025
	VND	VND
Opening balance	308,041,161	370,341,161
Deduction	(34,000,000)	(33,800,000)
Closing balance	**274,041,161**	**336,541,161**

18 . LOANS

		01/01/2026		In the period		31/03/2026	
		Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
		VND	VND	VND	VND	VND	VND
a)	**Short-term loans**	**162,951,940,680**	**162,951,940,680**	**65,273,294,896**	**137,931,406,019**	**90,293,829,557**	**90,293,829,557**
	- Loans from banks	162,951,940,680	162,951,940,680	65,273,294,896	137,931,406,019	90,293,829,557	90,293,829,557
	Current portion of long-term loans	**133,408,700,000**	**133,408,700,000**	**-**	**-**	**133,408,700,000**	**133,408,700,000**
	- Current portion of long-term loans from banks	133,408,700,000	133,408,700,000	-	-	133,408,700,000	133,408,700,000
		296,360,640,680	**296,360,640,680**	**65,273,294,896**	**137,931,406,019**	**223,702,529,557**	**223,702,529,557**
b)	**Long-term loans**						
	- Loans from banks	889,469,126,732	889,469,126,732	2,544,751,334	-	892,013,878,066	892,013,878,066
		889,469,126,732	**889,469,126,732**	**2,544,751,334**	**-**	**892,013,878,066**	**892,013,878,066**

19 OWNERS' EQUITY

19.1 Movement in owners' equity

	Owners' contributed capital	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	**VND**
For the accounting period from 01/01/2025 to 31/03/2025					
Prior year's opening balance	**3,000,000,000,000**	**835,287,500,000**	**5,000,000,000**	**1,332,022,124,449**	**5,172,309,624,449**
Tăng vốn trong kỳ trước	50,000,000,000	(159,400,000)	-	-	49,840,600,000
Profit for the year	-	-	-	139,949,781,853	139,949,781,853
Prior year's closing balance	**3,050,000,000,000**	**835,128,100,000**	**5,000,000,000**	**1,471,971,906,302**	**5,362,100,006,302**
For the accounting period from 01/01/2026 to 31/03/2026					
Current year's opening balance	**3,659,999,560,000**	**225,051,540,000**	**5,000,000,000**	**2,877,700,113,606**	**6,767,751,213,606**
Profit for the year	-	-	-	925,443,355,873	925,443,355,873
Dividends declared (i)	-	-	-	(914,999,890,000)	(914,999,890,000)
Current year's closing balance	**3,659,999,560,000**	**225,051,540,000**	**5,000,000,000**	**2,888,143,579,479**	**6,778,194,679,479**

(i) Dividend Declaration:
The Company made the second interim cash dividend payment for 2025 at a rate of 25% of charter capital in April 2026, in accordance with Resolution No. 17/2026/GE/NQ-HĐQT dated March 10, 2026.

19.2 Capital transactions with owners

	For the accounting period from 01/01/2026 to 31/03/2026	For the accounting period from 01/01/2025 to 31/03/2025
	VND	VND
Owners' contributed capital	3,659,999,560,000	3,050,000,000,000
- *At the beginning for the period*	*3,659,999,560,000*	3,000,000,000,000
- *Capital increase*	-	*50,000,000,000*
- *At the ending for the period*	*3,659,999,560,000*	*3,050,000,000,000*
Devidens declared	914,999,890,000	-
- *Dividends declared on previous period profits*	*914,999,890,000*	-

19.3 Shares

	31/03/2026	01/01/2026
Number of shares registered for insuance	365,999,956	365,999,956
Number of shares issued to the public	365,999,956	365,999,956
- *Ordinary shares*	*365,999,956*	*365,999,956*
Number of outstanding shares in circulation	365,999,956	365,999,956
- *Ordinary shares*	*365,999,956*	*365,999,956*
An ordinary share has par value (VND)	10,000	10,000

20 . OFF BALANCE SHEET

Foreign currencies:	31/03/2026	01/01/2026
	VND	VND
- United States Dollars ("USD")	1,343.60	1,359.86

Operating lease assets:	31/03/2026	01/01/2026
	VND	VND
- Within one year to second year	2,267,829,900	2,721,395,880
	2,267,829,900	**2,721,395,880**

21 . NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	1st Quarter of 2026	1st Quarter of 2025	For the accounting period from 01/01/2026 to 31/03/2026	For the accounting period from 01/01/2025 to 31/03/2025
	VND	VND	VND	VND
Sales of goods	155,904,607,447	386,039,189,227	155,904,607,447	386,039,189,227
	155,904,607,447	**386,039,189,227**	**155,904,607,447**	**386,039,189,227**
In which:				
- Revenue from others	*54,052,094,000*	*308,736,335,688*	*54,052,094,000*	*308,736,335,688*
- Revenue from related parties	*101,852,513,447*	*77,302,853,539*	*101,852,513,447*	*77,302,853,539*

22 . COST OF GOODS SOLD AND SERVICES RENDERED

	1st Quarter of 2026	1st Quarter of 2025	For the accounting period from 01/01/2026 to 31/03/2026	For the accounting period from 01/01/2025 to 31/03/2025
	VND	VND	VND	VND
Cost of goods sold	153,946,075,932	382,020,844,260	153,946,075,932	382,020,844,260
	153,946,075,932	**382,020,844,260**	**153,946,075,932**	**382,020,844,260**

23 . FINANCIAL INCOME

	1st Quarter of 2026	1st Quarter of 2025	For the accounting period from 01/01/2026 to 31/03/2026	For the accounting period from 01/01/2025 to 31/03/2025
	VND	VND	VND	VND
Bank and loan interest	25,151,227,828	498,656,264	25,151,227,828	498,656,264
Dividends and profits received	932,985,819,000	156,380,439,000	932,985,819,000	156,380,439,000
Foreign exchange gain	12,819,662	172,285,354	12,819,662	172,285,354
	958,149,866,490	**157,051,380,618**	**958,149,866,490**	**157,051,380,618**

24 . FINANCIAL EXPENSES

	1st Quarter of 2026	1st Quarter of 2025	For the accounting period from 01/01/2026 to 31/03/2026	For the accounting period from 01/01/2025 to 31/03/2025
	VND	VND	VND	VND
Interest expenses	19,261,546,775	10,174,565,030	19,261,546,775	10,174,565,030
Foreign exchange loss	164,657,431	18,364,369	164,657,431	18,364,369
(Reversal)/Addition of provision for impairment of investments	3,945,451,174	3,397,766,881	3,945,451,174	3,397,766,881
Fees related to the loan	2,679,578,731	-	2,679,578,731	-
Other financial expenses	12,341,680	-	12,341,680	-
	26,063,575,791	**13,590,696,280**	**26,063,575,791**	**13,590,696,280**

25 . SELLING EXPENSES

	1st Quarter of 2026	1st Quarter of 2025	For the accounting period from 01/01/2026 to 31/03/2026	For the accounting period from 01/01/2025 to 31/03/2025
	VND	VND	VND	VND
Labour	336,849,293	313,350,000	336,849,293	313,350,000
Out-sourced services	508,820,756	681,524,311	508,820,756	681,524,311
Other expenses	27,708,408	46,302,045	27,708,408	46,302,045
	873,378,457	**1,041,176,356**	**873,378,457**	**1,041,176,356**

26 . ADMINISTRATION EXPENSES

	1st Quarter of 2026	1st Quarter of 2025	For the accounting period from 01/01/2026 to 31/03/2026	For the accounting period from 01/01/2025 to 31/03/2025
	VND	VND	VND	VND
Raw materials	9,741,749	5,444,000	9,741,749	5,444,000
Labour	4,645,742,540	2,941,142,848	4,645,742,540	2,941,142,848
Depreciation and amortisation	744,572,523	736,724,385	744,572,523	736,724,385
Tax, fee, charge	-	3,000,000	-	3,000,000
Out-sourced services	1,049,462,651	2,040,238,853	1,049,462,651	2,040,238,853
Other expenses	1,278,568,421	761,521,010	1,278,568,421	761,521,010
	7,728,087,884	**6,488,071,096**	**7,728,087,884**	**6,488,071,096**

27 . PRODUCTION COST BY NATURE

	1st Quarter of 2026	1st Quarter of 2025	For the accounting period from 01/01/2026 to 31/03/2026	For the accounting period from 01/01/2025 to 31/03/2025
	VND	VND	VND	VND
Raw materials	9,741,749	5,444,000	9,741,749	5,444,000
Labour	4,982,591,833	3,254,492,848	4,982,591,833	3,254,492,848
Depreciation and amortisation	744,572,523	736,724,385	744,572,523	736,724,385
Out-sourced services	1,558,283,407	2,721,763,164	1,558,283,407	2,721,763,164
Other monetary expenses	1,306,276,829	810,823,055	1,306,276,829	810,823,055
	8,601,466,341	**7,529,247,452**	**8,601,466,341**	**7,529,247,452**

28 . RELATED PARTY TRANSACTIONS AND BALANCES

In the year, the Company entered into the following significant transactions with its related partied :

Transactions:

Related parties	*Relationship*	*Transactions*	*For the accounting period from 01/01/2026 to 31/03/2026*	*For the accounting period from 01/01/2025 to 31/03/2025*
			VND	VND
GELEX Group Joint Stock Company	Parent Company	Purchase of goods and	687,536,340	33,879,760
		Prepaid office rent	-	655,390,080
		Payment on behalf	577,064,858	591,861,393
		Dividends paid	694,986,800,000	-
		Loan principal repayments	-	110,000,000,000
		Loan interest expense	-	3,073,972,603
Vietnam Electric Cable Corporation	Subsidiary	Payment on behalf	186,436,339	153,883,962
		Dividends received	837,268,575,000	55,817,905,000
Electrical Equipment Joint Stock Company	Subsidiary	Revenue from goods sold	28,847,340,707	27,628,714,970
		Payment on behalf	17,755,841	15,782,970
		Dividends received	95,717,244,000	-
Hanoi Electromechanical Manufacturing Joint Stock Company		Payment on behalf	2,219,480	5,918,615
		Borrowings	-	35,000,000,000
		Loan interest expense	-	1,991,095,891
EMIC Electrical Measuring Instrument Joint Stock Company	Subsidiary	Revenue from goods sold	16,885,299,668	12,513,978,899
		Payment on behalf	114,686,368	113,206,714
		Purchase of goods and	53,511,771,910	302,023,642,110
		Dividends received	-	33,745,500,000
		Borrowings	-	50,000,000,000
		Loan principal repayments	-	100,000,000,000
		Loan interest expense	-	904,109,586
GELEX Power Generation Co.,Ltd	Subsidiary	Dividends received	-	22,610,168,500
		Payment on behalf	2,219,480	1,972,873
GELEX Infrastructure Joint Stock Company	Affiliate	Borrowings	-	200,000,000,000
		Loan principal repayments	-	30,000,000,000
		Lending	300,000,000,000	-
		Loan interest income	5,527,397,261	2,803,013,699
		Lãi bán hàng trả chậm	400,000,000,000	-
		Loan interest expense	-	4,589,178,082
CFT Vina Copper Co.,	Subsidiary	Payment on behalf	182,131,550	180,158,679
		Loan principal collection	-	200,000,000,000
		Loan interest income	-	246,575,342
GELEX Electricity Trading Joint Stock	Subsidiary	Payment on behalf	2,219,480	1,972,873

Related parties	*Relationship*	*Transactions*	*For the accounting period from 01/01/2026 to 31/03/2026*	*For the accounting period from 01/01/2025 to 31/03/2025*
MEE Power Transformer Manufacturing Joint Stock Company	Subsidiary	Revenue from goods sold	56,119,873,072	37,160,159,670
		Payment on behalf	8,877,921	7,891,485
GELEX Invest Company Limited	Affiliate	Lending	364,822,266,353	-
		Loan principal collection	35,000,000,000	-
		Loan interest income	18,569,748,091	-
Cadivi Dong Nai Company Limited	Subsidiary	Payment on behalf	-	11,837,227
CADIVI MIEN BAC CO., LTD.	Subsidiary	Payment on behalf	-	5,918,615
Computer - Communication - Control 3C Incorporation	Related party of BOD	Dividends paid	44,675,000,000	-
GVI Joint Stock Company	Related party of BOD	Dividends paid	22,500,000,000	-

Significant related party balances as at the balance sheet:

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

Related parties	*Relationship*	*Transactions*	*31/03/2026* VND	*01/01/2026* VND
Trade receivables				
MEE Power Transformer Manufacturing Joint Stock Company	Subsidiary	Receivables from sale of goods, collection on behalf	46,741,228,949	20,867,426,487
Electrical Equipment Joint Stock Company	Subsidiary	Receivables from sale of goods, services	14,421,994,501	783,427,831
EMIC Electrical Measuring Instrument	Subsidiary	Receivables from sale of goods, services	15,734,860,905	15,257,975,034
			76,898,084,355	**36,908,829,352**
Advances to suppliers				
EMIC Electrical Measuring Instrument	Subsidiary	Advances for goods purchased	5,369,379,291	10,720,556,482
			5,369,379,291	**10,720,556,482**
Other short-term receivables			-	-
GELEX Group Joint Stock Company	Parent company	Collection and payment on behalf of software	613,608,805	431,531,027
Electrical Equipment Joint Stock Company	Subsidiary	Dividends Receivable	95,717,244,000	-
Vietnam Electric Cable Corporation	Subsidiary	Collection and payment on behalf of software and	837,466,817,845	251,842,506
EMIC Electrical Measuring Instrument	Subsidiary	Collection and payment on behalf of software	47,950,032	-
GELEX Electricity Trading Joint Stock	Subsidiary	Collection and payment on behalf of software	2,360,034	-
GELEX Power Generation Co.,Ltd	Subsidiary	Collection and payment on behalf of software	2,360,034	-
			933,850,340,750	**683,373,533**
Short-term held to maturity - Loan principles and interest receivables				
GELEX INFRASTRUCTURE JSC	Affiliate	Lendings and interest income	301,956,164,384	713,426,027,398
GELEX Invest Company Limited	Affiliate	Lendings and interest income	1,308,327,426,340	974,816,363,181
			1,610,283,590,724	**1,688,242,390,579**
Short-term trade payables				
GELEX Group Joint Stock Company	Parent company	Payable from sale of goods, services	25,960,000	-
EMIC Electrical Measuring Instrument	Subsidiary	Payable from sale of goods, services	54,236,167,733	1,794,631,261
			54,262,127,733	**1,794,631,261**

Related parties	*Relationship*	*Transactions*	*31/03/2026* VND	*01/01/2026* VND
Other long-term payables				
CFT Vina Copper Co.,	Subsidiary	Advance Payment for SAP Software Development	1,150,629,953	1,315,005,662
			1,150,629,953	**1,315,005,662**

29 . 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.

Subsequent to the end of the accounting period, there were no other events that require adjustment to or disclosure in the Company's separate financial statements

30 . THE COMPARATIVE FIGURES

The comparative figures on the Separate Balance Sheet the corresponding notes as at 31 March 2026 are the figures on the audited financial statements of year 2025. The comparative figures on the Separate Profit and Loss Statement and the Cash Flow Statement for 1st Quarter of 2026 are the figures on the Separate Financial Statements for 1st Quarter of 2025 prepared by the Company. Certain comparative 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 issued by the Ministry of Finance on the Corporate Accounting System. Details of these reclassifications are provided in the attached Appendix.

CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX

Preparer	Chief Accountant	Chief Executive Officer
Vu Thuy Tien	**Nguyen Thi Nga**	**Nguyen Trong Trung**
Preparer	Chief Accountant	Chief Executive Officer
		Hanoi, 28 April 2026

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

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 27 October 2025 issued by 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			**Figures adjusted under Circular No. 99/2025/TT-BTC**			
Codes	**Category**	**Balance**	**Codes**	**Category**	**Balance**	**Chages**
	SAPARATE STATEMENTS OF FINANCIAL POSITION			**SAPARATE STATEMENTS OF FINANCIAL POSITION**		
120	**II. Short-term financial investments**	-	**120**	**II. Short-term financial investments**	**1,688,242,390,579**	**1,688,242,390,579**
123	1. Short-term held to maturity investments	-	123	1. Short-term held to maturity investments	1,688,242,390,579	1,688,242,390,579
130	**III.Short-term receivables**	**1,750,626,072,903**	**130**	**III.Short-term receivables**	**62,383,682,324**	**(1,688,242,390,579)**
135	3. Short-term loan receivables	1,669,556,849,314			-	(1,669,556,849,314)
136	4. Other short-term receivables	31,607,086,161	135	4. Other short-term receivables	12,921,544,896	(18,685,541,265)
200	**B. NON-CURRENT ASSETS**	**6,303,399,724,590**	**200**	**B. NON-CURRENT ASSETS**	**6,259,007,951,322**	**(44,391,773,268)**
260	**VI. Other long-term assets**	**45,845,682,030**	**270**	**VI. Other long-term assets**	**1,453,908,762**	**(44,391,773,268)**
261	1. Long-term prepayments	45,845,682,030	271	1. Long-term prepayments	1,453,908,762	(44,391,773,268)
270	**TOTAL ASSETS**	**8,335,484,017,972**	**280**	**TOTAL ASSETS**	**8,291,092,244,704**	**(44,391,773,268)**
300	**C. LIABILITIES**	**1,567,732,804,366**	**300**	**C. LIABILITIES**	**1,523,341,031,098**	**(44,391,773,268)**
310	**I. Current liabilities**	**632,556,898,704**	**310**	**I. Current liabilities**	**632,556,898,704**	-
			313	3. Dividend payables	252,086,000	252,086,000
319	6. Other current payables	283,388,900	321	7. Other current payables	31,302,900	(252,086,000)
330	**II. Long-term liabilities**	**935,175,905,662**	**330**	**II. Long-term liabilities**	**890,784,132,394**	**(44,391,773,268)**
338	4. Long-terrm loans and obligations under	933,860,900,000	338	4. Long-terrm loans and obligations under	889,469,126,732	(44,391,773,268)
440	**TOTAL RESOURCES**	**8,335,484,017,972**	**440**	**TOTAL RESOURCES**	**8,291,092,244,704**	**(44,391,773,268)**

Vu Thuy Tien
Preparer

Nguyen Thi Nga
Chief Accountant

Nguyen Trong Trung
Chief Executive Officer
Hanoi, 28 April 2026