CÔNG TY CỔ PHẦN **ĐIỆN LỰC GELEX** ***GELEX ELECTRICITY*** ***JOINT STOCK COMPANY*** ------------------------- Số/No: 100/2026/GE - CBTT	**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM** **Độc lập - Tự do - Hạnh phúc** ***THE SOCIALIST REPUBLIC OF VIETNAM*** ***Independence - Freedom - Happiness*** ---------------------------------- *Hà Nội, ngày 16 tháng 07 năm 2026* *Hanoi, July 16, 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, Vietnam.
- 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 2 năm 2026 và Văn bản giải trình biến động lợi nhuận sau thuế trên Báo cáo tài chính quý 2/2026 so với quý 2/2025.
GELEX ELECTRIC respectfully discloses the following information: Separate Financial Statements for the second quarter of 2026 and Explanation of changes in profit after tax in the financial statements for the 2nd quarter of 2026 compared to the 2nd quarter of 2025.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 16/07/2026 tại đường dẫn: https://gelex-electric.com/doc-cat/bao-cao-tai-chinh .
This information was published on the company's website on July 16 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 2 năm 2026/ *Separate Financial Statements for the second quarter of 2026.*
- Văn bản giải trình biến động lợi nhuận sau thuế trên Báo cáo tài chính quý 2/2026 so với quý 2/2025/ *Explanation of changes in profit after tax in the financial statements for the 2nd quarter of 2026 compared to the 2nd 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

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

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 15 tháng 7 năm 2026
Hanoi, July 15th, 2026

Số/No: 98 /GE-TGĐ
V/v: Giải trình biến động lợi nhuận sau thuế trên Báo cáo tài chính Quý 2/2026 so với Quý 2/2025
Re: Explanation of changes in profit after tax in the financial statements for the 2nd Quarter of 2026 compared to the 2nd 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 Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance providing guidance on information disclosure on the securities market;
- *Căn cứ kết quả sản xuất kinh doanh Quý 2/2026 của Công ty Cổ phần Điện lực GELEX.*
  Pursuant to the business performance for the 2nd 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 2/2026 so với cùng kỳ như sau:

GELEX Electricity Joint Stock Company - stock code GEE hereby explains the changes in profit after corporate income tax for the 2nd Quarter of 2026 compared to the same period last year as follows:

STT *No.*	**Chỉ tiêu** **Items**	**ĐVT** *Unit*	**Báo cáo hợp nhất** ***Consolidated financial statements***	**Báo cáo Riêng** ***Separate financial statements***
1	Lợi nhuận sau thuế năm Quý 2 năm 2026 *Profit after tax for Q2 2026*	Tỷ đồng *VND billion*	740,2	91,8
2	Lợi nhuận sau thuế năm Quý 2 năm 2025 *Profit after tax for Q2 2025*	Tỷ đồng *VND billion*	565,8	1.092,5
3	Biến động so với cùng kỳ năm trước *Variance compared to the same period last year*	Tỷ đồng *VND billion*	174,4	-1.000,8
4	Tỷ lệ biến động so với cùng kỳ năm trước *Variance percentage compared to the same period last year*	%	30,8%	-91,6%

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

Lợi nhuận sau thuế thu nhập doanh nghiệp Quý 2 năm 2026 trên Báo cáo tài chính hợp nhất tăng 174,4 tỷ đồng (tương ứng tăng 30,8%) so với cùng kỳ năm trước, do một số nguyên nhân chính sau:

Profit after corporate income tax for the 2nd Quarter of 2026 in the consolidated financial statements increased by VND 174.4 billion, equivalent to an increase of 30.8%, compared to the same period last year, mainly due to the following reasons:

- Lợi nhuận gộp kỳ này tăng 331 tỷ do doanh thu thuần tăng 3.014 tỷ đồng tương đương mức tăng 46% so với cùng kỳ.

  Gross profit for the period increased by VND 331 billion due to a VND 3,014 billion increase in net revenue, equivalent to a 46% increase compared to the same period last year.

- Chi phí bán hàng và chi phí quản lý doanh nghiệp tăng gần 20 tỷ đồng chủ yếu do chi phí mua ngoài, dự phòng bảo hành bán hàng. Chi phí khác tăng 72 tỷ đồng so với cùng kỳ.

  Selling and general administrative expenses increased by nearly VND 20 billion, mainly due to higher outsourced service costs and sales warranty expenses. Other expenses increased by VND 72 billion compared to the same period last year.

- Dẫn tới, chi phí thuế thu nhập doanh nghiệp tăng 49 tỷ đồng.

  As a result, corporate income tax expense increased by VND 49 billion.

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

Lợi nhuận sau thuế thu nhập doanh nghiệp Quý 2 năm 2026 trên Báo cáo tài chính riêng giảm 1.000,8 tỷ đồng (tương ứng giảm 91,6%) so với cùng kỳ năm trước, do một số nguyên nhân chính sau:

Profit after corporate income tax for the 2nd Quarter of 2026 in the separate financial statements decreased by VND 1,000.8 billion, equivalent to a decrease of 91.6%, compared to the same period last year, mainly due to the following reasons:

- Doanh thu hoạt động tài chính giảm 975 tỷ đồng do cổ tức, lợi nhuận được chia giảm so với cùng kỳ là 1.002 tỷ đồng và lãi cho vay tăng 28 tỷ so với cùng kỳ;

  Financial income decreased by VND 975 billion, mainly due to a VND 1,002 billion decrease in dividends and profit distributions received, partially offset by a VND 28 billion increase in loan interest income compared to the same period last year.

- Chi phí hoạt động tài chính tăng 20 tỷ đồng do chi phí đi vay và các chi phí liên quan đến khoản vay tăng;

  Financial expenses increased by VND 20 billion due to higher borrowing costs and loan-related expenses.

- Chi phí bán hàng và quản lý doanh nghiệp tăng 6,2 tỷ đồng chủ yếu do chi phí nhân sự và chi phí tài trợ trong kỳ;

  Selling and general administrative expenses increased by VND 6.2 billion, mainly due to higher personnel expenses and sponsorship expenses incurred during the period.

Trân trọng báo cáo.
Respectfully submitted.

Nơi nhận/Recipients:
- Như trên/ *As above*;
- Lưu: VT, Ban TCKT/ *Filed at: Clerical Office, Finance & Accounting Department*

TỔNG GIÁM ĐỐC
GENERAL DIRECTOR

M.S.D.N: 0107547199 - C.T.C.P
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

SEPARATE FINANCIAL STATEMENTS

2nd Quarter of 2026

HANOI, JULY 2026

CONTENTS

REPORT OF THE BOARD OF MANAGERMENT

The Board of Management of GELEX Electricity 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 Companyformerly 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 (first time issued at August 29, 2016) with the 13th amendment dated May 26, 2026.

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

BOARD OF DIRECTOR, BOARD OF MANAGEMENT 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 Management during the period and to the date of this report are as follows:

Mr.	Nguyen Trong Trung	General Director
Mrs.	Le Viet Ha	Deputy General Director

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, General Director

THE BOARD OF MANAGEMENT' STATEMENT OF RESPONSIBILITY FOR THE SEPARATE FINANCIAL

The Board of Management of the Company is responsible for preparing the Separate Financial Statements, which give a true and fair view of the Company's separate financial position, separate financial performance and separate cash flows for the period. In preparing the Separate Financial Statements, the Board of Management confirms that it has complied with the following requirements:

- Establish and maintain an internal control system which the Board of Management and those charged with governance determine is necessary to ensure that the preparation and presentation of the Separate Financial Statements are free from material misstatement, whether due to fraud or error;
- Select appropriate accounting policies and apply them consistently;
- Make reasonable and prudent judgments and estimates;
- State whether the accounting standards applicable to the Company have been complied with, and disclose and explain any material departures therefrom in the Separate Financial Statements; and
- Prepare the Separate Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue as a going concern.

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

The Board of Managementconfirms that the Company has complied with the above requirements in preparing the Separate Financial Statements.

On behalf of The Board of Management

M.S.D.N: 0107847109 - C.T.C.P
CÔNG TY
CỔ PHẦN
ĐIỆN LỰC
GELEX
THÀNH PHỐ HÀ NỘI

Nguyen Trong Trung
General Director

Hanoi, 15 July 2026

SEPARATE STATEMENTS OF FINANCIAL POSITION

As at 30 June 2026

Codes	ASSETS	Notes	30/06/2026 VND	01/01/2026 VND
100	**A. CURRENT ASSETS**		**1,797,377,415,333**	**2,032,084,293,382**
110	**I. Cash and cash equivalents**	5	**52,746,134,478**	**274,669,193,117**
111	1. Cash		52,746,134,478	44,669,193,117
112	2. Cash equivalents		-	230,000,000,000
120	**II. Short-term financial investments**	6	**1,532,173,107,824**	**1,688,242,390,579**
123	1. Short-term held-to-maturity investments		1,532,173,107,824	1,688,242,390,579
130	**III. Short-term receivables**		**161,498,749,523**	**62,383,682,324**
131	1. Short-term trade receivables	7	140,907,438,500	39,349,048,605
132	2. Short-term advances to suppliers		8,893,798,481	10,740,549,226
135	3. Other short-term receivables	8	12,324,972,945	12,921,544,896
136	4. Provision for short-term doubtful debts		(627,460,403)	(627,460,403)
140	**IV. Inventories**	9	**48,507,571,582**	**3,182,271,741**
141	1. Inventories		48,507,571,582	3,182,271,741
160	**V. Other short-term assets**		**2,451,851,926**	**3,606,755,621**
161	1. Short-term Unallocated expenses	12	2,130,556,059	1,339,295,092
162	2. Deductible value added tax		58,131,361	-
163	3. Taxes and other receivables from the State budget	16	263,164,506	2,267,460,529
200	**B. NON-CURRENT ASSETS**		**6,243,192,862,580**	**6,259,007,951,322**
210	**I. Long-term receivables**		**10,000,000**	**10,000,000**
216	1. Other long-term receivables	8	10,000,000	10,000,000
220	**II. Fixed assets**		**9,344,931,977**	**11,974,639,824**
221	1. Tangible fixed assets	10	1,467,781,520	2,341,870,492
222	- *Cost*		*9,490,539,932*	*9,490,539,932*
223	- *Accumulated depreciation*		*(8,022,758,412)*	*(7,148,669,440)*
227	2. Intangible assets	11	7,877,150,457	9,632,769,332
228	- *Cost*		*17,644,588,750*	*17,644,588,750*
229	- *Accumulated depreciation*		*(9,767,438,293)*	*(8,011,819,418)*
250	**IV. Long-term assets in progress**		**77,050,000**	-
252	1. Construction in progress		77,050,000	-
260	**V. Long-term financial investments**	13	**6,232,239,267,109**	**6,245,569,402,736**
261	1. Investment in subsidiaries		5,079,634,218,727	5,091,451,443,727
262	2. Investments in joint ventures and associates		1,183,381,258,737	1,183,381,258,737
264	3. Provision for impairment of long-term financial investments		(36,783,361,040)	(29,263,299,728)
265	4. Long-term held-to-maturity investments		6,007,150,685	-
270	**VI. Other long-term assets**		**1,521,613,494**	**1,453,908,762**
271	1. Long-term Unallocated expenses	12	1,521,613,494	1,453,908,762
280	**TOTAL ASSETS**		**8,040,570,277,913**	**8,291,092,244,704**

SEPARATE STATEMENTS OF FINANCIAL POSITION

As at 30 June 2026
(continued)

Codes	RESOURCES	Notes	30/06/2026 VND	01/01/2026 VND
300	**C. LIABILITIES**		**1,492,029,633,283**	**1,523,341,031,098**
310	**I. Current liabilities**		**729,865,174,625**	**632,556,898,704**
311	1. Short-term trade payables	14	142,397,798,745	26,744,334,743
312	2. Short-term advances from customers	15	29,628,834,188	32,283,416,795
313	3. Dividends payable		304,989,000	252,086,000
314	4. Taxes and amounts payable to the State budget	16	1,692,174,664	260,548,037,648
315	5. Payables to employees		3,716,907,554	3,910,761,298
316	6. Short-term accrued expenses	17	19,861,395,711	12,118,277,479
320	7. Other short-term payables	18	110,486,400	31,302,900
321	8. Short-term borrowings and finance lease liabilities	20	530,899,047,202	296,360,640,680
323	9. Bonus and welfare funds	19	1,253,541,161	308,041,161
330	**II. Long-term liabilities**		**762,164,458,658**	**890,784,132,394**
338	1. Other long-term payables	18	986,254,244	1,315,005,662
339	2. Long-term borrowings and finance lease liabilities	20	761,178,204,414	889,469,126,732
400	**D. EQUITY**		**6,548,540,644,630**	**6,767,751,213,606**
411	1. Owners' contributed capital		6,404,992,110,000	3,659,999,560,000
411a	*Ordinary shares carrying voting rights*		*6,404,992,110,000*	*3,659,999,560,000*
412	2. Share premium		5,051,540,000	225,051,540,000
418	3. Investment and development fund		-	5,000,000,000
420	4. Retained earnings		138,496,994,630	2,877,700,113,606
420a	*Retained earnings accumulated to the prior year end*		-	*722,022,124,449*
420b	*Retained earnings of the current year*		*138,496,994,630*	*2,155,677,989,157*
440	**TOTAL RESOURCES**		**8,040,570,277,913**	**8,291,092,244,704**

CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX
M.S.D.N: 0107647106 - C.T.C.P. THÀNH PHỐ HÀ NỘI

Vu Thuy Tien
Preparer

Nguyen Thi Nga
Chief Accountant

Nguyen Trong Trung
General Director
Hanoi, 15 July 2026

SEPARATE PROFIT AND LOSS STATEMENT

2nd Quarter of 2026

Code	ITEMS		Notes	2nd Quarter of 2026	2nd Quarter of 2025	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
				VND	VND	VND	VND
01	1.	**Gross revenue from goods sold and services rendered**		**249,735,988,699**	**251,275,262,799**	**405,640,596,146**	**637,314,452,026**
02	2.	Deductions		-	-	-	-
10	3.	**Net revenue from goods sold and services rendered**	23	**249,735,988,699**	**251,275,262,799**	**405,640,596,146**	**637,314,452,026**
11	4.	**Cost of goods sold and services rendered**	24	**246,193,338,393**	**248,398,195,781**	**400,139,414,325**	**630,419,040,041**
20	5.	**Gross profit from goods sold and services rendered**		**3,542,650,306**	**2,877,067,018**	**5,501,181,821**	**6,895,411,985**
21	6.	Gain/(loss) from disposal of investment properties		-	-	-	-
22	7.	Financial income	25	134,463,122,905	1,109,714,645,408	1,092,612,989,395	1,266,766,026,026
23	8.	Financial expenses	26	29,206,237,231	9,294,537,367	55,269,813,022	22,885,233,647
24		*In which: Interest expense*		*21,234,466,972*	*14,290,086,360*	*40,496,013,747*	*24,464,651,390*
25	9.	Selling expenses	27	1,287,300,805	2,281,715,583	2,160,679,262	3,322,891,939
26	10.	General and administration expenses	28	15,841,356,828	8,475,206,419	23,569,744,712	14,963,277,515
30	11.	**Operating profit**		**91,670,878,347**	**1,092,540,253,057**	**1,017,113,934,220**	**1,232,490,034,910**
31	12.	Other income		2,000,036	18,000	2,000,036	18,000
32	13.	Other expenses		7,732	42,653	7,732	42,653
40	14.	**(Loss)/profit from other activities**		**1,992,304**	**(24,653)**	**1,992,304**	**(24,653)**
50	15.	**Accounting profit before tax**		**91,672,870,651**	**1,092,540,228,404**	**1,017,115,926,524**	**1,232,490,010,257**
51	16.	Current corporate income tax expense		-	-	-	-
52	17	Deferred corporate tax (income)/expense		-	-	-	-
60	18.	**Net profit after corporate income tax**		**91,672,870,651**	**1,092,540,228,404**	**1,017,115,926,524**	**1,232,490,010,257**

M.S.D.N: 0107547188 - C.T.C.P - CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX - THÀNH PHỐ HÀ NỘI

Vu Thuy Tien
Preparer

Nguyen Thi Nga
Chief Accountant

Nguyen Trong Trung
General Director
Hanoi, 15 July 2026

SEPARATE CASH FLOW STATEMENT

For the six-month period ended 30 June 2026
(Under Indirect Method)

Codes		ITEMS	For the six-month period ended 30 June 2026 VND	For the six-month period ended 30 June 2025 VND
	I.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
01	***1.***	***Profit before tax***	***1,017,115,926,524***	***1,232,490,010,257***
	2.	***Adjustments for***		
02	-	Depreciation and amortisation of fixed assets	1,486,131,715	2,078,299,461
03	-	Provision	7,520,061,312	(2,939,695,194)
04	-	Foreign exchange losses arising from translating foreign currency items	(32,785,293)	18,734,170
05	-	Gains from investing activities	(1,092,575,206,596)	(1,266,255,207,712)
06	-	Interest expense	40,496,013,747	24,464,651,390
08	***3.***	***Profit from operating activities before changes in working capital***	***(25,989,858,591)***	***(10,143,207,628)***
09	-	Increase/Decrease in receivables	(96,914,540,768)	(5,068,582,441)
10	-	Increase/Decrease in inventory	(45,325,299,841)	(28,652,782,863)
11	-	Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)	119,585,312,894	(2,427,737,802)
12	-	Increase/Decrease in unallocated expenses	(858,965,699)	(51,798,518,089)
14	-	Interest expenses paid	(34,198,672,886)	(34,316,343,691)
15	-	Corporate income tax paid	(258,477,110,660)	-
17	-	Other expenses on operating activities	(54,500,000)	(46,300,000)
20	***Net cash flows from operating activities***		***(342,233,635,551)***	***(132,453,472,514)***
	II.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
21	-	Purchase of fixed assets and other long-term assets	(77,050,000)	(2,791,410,668)
23	-	Loans to other entities and purchase of debt instruments of other entities	(587,101,514,976)	-
24	-	Collection of loans and resale of debt instrument of other entities	735,000,000,000	200,000,000,000
25	-	Equity investments in other entities	-	(1,213,854,544,737)
27	-	Interest and dividend received	1,106,556,078,642	1,272,008,020,739
30	***Net cash flows from investing activities***		***1,254,377,513,666***	***255,362,065,334***
	III.	**CASH FLOWS FROM FINANCING ACTIVITIES**		-
31	-	Proceeds from issuance of shares and receipt of contributed capital	-	49,763,600,000
33	-	Proceeds from borrowings	303,788,714,708	1,720,700,368,325
34	-	Repayment of borrowings	(202,659,008,186)	(1,059,524,031,414)
36	-	Dividends or profits paid to owners	(1,235,196,592,500)	(909,957,400,000)
40	***Net cash flows from financing activities***		***(1,134,066,885,978)***	***(199,017,463,089)***

SEPARATE CASH FLOW STATEMENT

For the six-month period ended 30 June 2026
(Under Indirect Method)

Codes	ITEMS	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
		VND	VND
50	**Net decrease/increase in cash and cash equivalents**	**(221,923,007,863)**	**(76,108,870,269)**
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	(50,776)	798,576
70	**Cash and cash equivalents at end of the year**	**52,746,134,478**	**26,738,753,154**

CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX
M.S.D.N: 0107647109 - C.T.C.P - THÀNH PHỐ HÀ NỘI

Vu Thuy Tien	Nguyen Thi Nga	Nguyen Trong Trung
Preparer	Chief Accountant	General Director

Hanoi, 15 July 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

2nd Quarter of 2026

1 . GENERAL INFORMATION

Structure of ownership

Gelex Electricity Joint Stock Companyformerly 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 (first time issued at August 29, 2016) with the 13th amendment dated May 26, 2026.

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

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 trade electric motor and electrical equipment
Electrical Equipment Joint Stock Company ("THIBIDI")	Dong Nai	98.07%	98.07%	Manufacturing, repairing and trading electric electrical equipment and transformers
EMIC Electrical Measuring Instrument Joint Stock Company ("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%	100%	Manufacturing copper wires and tin coated copper wires
GELEX Material Industry Co., Ltd.("GEMI") (*)	Hanoi	100%	100%	Electricity generation from renewable energy sources
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 subsidiaries which has a direct ownership interest and proportion of voting power held as at 30 June 2026 is as follows:

Subsidiaries	Address	% Equity	% voting rights	Main business
Dong Anh Electrical Equipment Corporation - JSC ("EEMC")	Ha Noi	47.00%	47.00%	Manufacturing and trading electrical wires and cables

(*) On May 14th, 2026, GELEX Power Generation Co., Ltd. ("GELEX Power Generation") was renamed to GELEX Material Industry Co.,Ltd. ("GEMI").

2 . Disclosure of information comparability in the separate financial statements

Comparative figures are the figures of the audited financial statement for the year ended 31 December 2025.

3 . ADOPTION OF NEW ACCOUNTING GUIDANCE

New guidance on the accounting regime for enterprises

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99"), providing guidance on the accounting regime for enterprises. Circular 99 is effective for financial years beginning on or after 1 January 2026. Circular 99 replaces the accounting regime for enterprises previously issued under Circular No. 200/2014/TT-BTC issued on 22 December 2014 by the Ministry of Finance. The Board of Directors has applied Circular 99 in the preparation and presentation of the separate financial statements for the year ended 30 June 2026.

4 . ACCOUNTING CONVENTION AND FINANCIAL YEAR

4.1 . Accounting period and accounting currency

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)..

4.2 . Accounting convention

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.

- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and

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

4.3 . Cash and cash equivalent

Cash comprises cash on hand and bank demand deposits.

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit 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 and are not restricted in use

4.4 . 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.

4.5 . 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.

4.6 . 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

4.7 . 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.

4.8 . 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.

4.9 . 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

4.10 . 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.

4.11 . Unallocated expenses

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

4.12 . Investments

Investments in subsidiaries

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

Investments in subsidiaries

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

4.13 . 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.

4.14 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.

4.15 . 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.

4.16 . 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.

4.17 . 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.

4.18 . Revenue recognition

<u>For goods trading</u>

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

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

<u>For services providing</u>

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;
d. The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

<u>Interest income</u>

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.

<u>Dividends</u>

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

4.19 . 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.

4.20 . 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.

5 . CASH

	30/06/2026	01/01/2026
	VND	VND
Cash on hand	14,574,845	41,756,397
Bank demand deposits	52,731,559,633	44,627,436,720
Cash equivalents	-	230,000,000,000
	52,746,134,478	**274,669,193,117**

Details of demand deposit balances:	30/06/2026	01/01/2026
	VND	VND
BNP Paribas - Hanoi Branch	29,075,717,716	39,813,253
HSBC Vietnam	16,904,301,686	5,622,340,796
Others	6,751,540,231	38,965,282,671
	52,731,559,633	**44,627,436,720**

Details of cash equivalents	30/06/2026	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**

6 . **Short-term financial investments**

Short-term held to maturity

	30/06/2026			01/01/2026		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
- **Short-term loan receivables**	**1,515,651,213,605**	**1,515,651,213,605**	-	**1,669,556,849,314**	**1,669,556,849,314**	-
GELEX Infrastructure Joint Stock Company	200,000,000,000	200,000,000,000	-	700,000,000,000	700,000,000,000	-
GELEX Investment Company Limited	1,315,651,213,605	1,315,651,213,605	-	969,556,849,314	969,556,849,314	-
- **Interest from loans**	**16,521,894,219**	**16,521,894,219**	-	**18,685,541,265**	**18,685,541,265**	-
GELEX Infrastructure Joint Stock Company	1,191,780,822	1,191,780,822	-	13,426,027,398	13,426,027,398	-
GELEX Investment Company Limited	15,330,113,397	15,330,113,397	-	5,259,513,867	5,259,513,867	-
	1,532,173,107,824	**1,532,173,107,824**	-	**1,688,242,390,579**	**1,688,242,390,579**	-

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

Term loans ranging from 6 months, with interest rates from 6.8% to 7.5% per year.

7 . SHORT-TEM TRADE RECEIVABLE

	30/06/2026	01/01/2026
	VND	VND
Short-term trade receivables	61,886,508,933	2,440,219,253
- *Northern Power Corporation*	*61,259,048,530*	*1,812,758,850*
- *Others*	*627,460,403*	*627,460,403*
Short-term trade receivables from related parties *(Details stated in Note 30)*	79,020,929,567	36,908,829,352
	140,907,438,500	**39,349,048,605**
Provision for short-term doubtful debts	*(627,460,403)*	*(627,460,403)*

8 . OTHER RECEIVABLES

	30/06/2026		01/01/2026	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Short-term				
Advances	106,801,582	-	60,000,000	-
Deposits and mortgages	50,000,000	-	10,000,000	-
Import VAT receivable pending refund	12,168,171,363	-	12,168,171,363	-
Other receivables	-	-	683,373,533	-
	12,324,972,945	**-**	**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 30)	-	-	*683,373,533*	-
Other receivables	*12,334,972,945*	-	*12,248,171,363*	-

9 . INVENTORIES

	30/06/2026		01/01/2026	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	48,507,571,582	-	3,182,271,741	-
	48,507,571,582	**-**	**3,182,271,741**	**-**

10 . 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*	-	*142,280,000*	*218,702,250*
Accumulated Depreciation				
Opening balance	137,918,917	5,179,335,182	1,831,415,341	7,148,669,440
- Charge for the year	9,710,000	542,310,031	322,068,941	874,088,972
Closing balance	**147,628,917**	**5,721,645,213**	**2,153,484,282**	**8,022,758,412**
Net book value				
Opening balance	35,603,333	1,044,105,068	1,262,162,091	2,341,870,492
Closing balance	**25,893,333**	**501,795,037**	**940,093,150**	**1,467,781,520**

11 . 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
- Charge for the year	1,755,618,875	1,755,618,875
Closing balance	**9,767,438,293**	**9,767,438,293**
NET BOOK VALUE		
Opening balance	9,632,769,332	9,632,769,332
Closing balance	**7,877,150,457**	**7,877,150,457**

12 . UNALLOCATED EXPENSES

	30/06/2026	01/01/2026
	VND	VND
Short-term		
Tools and supplies issued for consumption	10,503,750	3,795,231
Rent, land rent	875,850,750	605,080,980
Insurance expense	277,321,985	105,728,448
Computer Software Cost	485,399,208	414,958,926
Others	481,480,366	209,731,507
	2,130,556,059	**1,339,295,092**
Long-term		
Tools and supplies issued for consumption	404,269,264	111,351,076
Office furnitures	917,329,932	1,280,317,990
Other long-term prepayments	200,014,298	62,239,696
	1,521,613,494	**1,453,908,762**

13 . INVESTMENT

a) Investments in equity of other entities

	30/06/2026			01/01/2026		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Investments in subsidiaries	**5,079,634,218,727**	-	**(36,783,361,040)**	**5,091,451,443,727** -	-	**(29,263,299,728)**
- Vietnam Electric Cable Corporation	1,635,051,441,670	-	-	1,635,051,441,670	-	-
- Electrical Equipment Joint Stock Company	985,139,460,770	-	-	985,139,460,770	-	-
- Hanoi Electromechanical Manufacturing	332,061,707,611	-	-	332,061,707,611	-	-
- EMIC Electrical Measuring Instrument	315,538,725,000	-	-	327,355,950,000	-	-
- CFT Vina Copper Company Limited	355,644,952,503	-	-	355,644,952,503	-	-
- GELEX Power Generation Co., Ltd	882,715,444,864	-	-	882,715,444,864	-	-
- MEE Power Transformer Manufacturing Joint Stock Company	492,219,086,309	-	-	492,219,086,309	-	-
- GELEX Electricity Trading Joint Stock	55,335,000,000	-	(35,073,043,797)	55,335,000,000	-	(28,318,376,384)
- GELEX Technology Company Limited	25,928,400,000	-	(1,710,317,243)	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	2,056,946,805,000	-	1,183,381,258,737	1,740,024,630,600	-
	6,263,015,477,464		**(36,783,361,040)**	**6,274,832,702,464**	-	**(29,263,299,728)**

As at 30 June 2026, 22,200,000 shares of Vietnam Electric Cable Corporation 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

b) Long-term held to maturity investments

	30/06/2026			**01/01/2026**		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
- **GELEX Electricity Trading Joint Stock Company**	VND	VND	VND	VND	VND	VND
Short-term loan receivables	6,000,000,000	6,000,000,000	-	-	-	-
Interest from loans	7,150,685	7,150,685	-	-	-	-
	6,007,150,685	**6,007,150,685**	-	-	-	-

(ii) The details of the loans are as follows:
Term loans ranging from 24 months, with interest rates 8,7% per year.

14 . SHORT-TERM TRADE PAYABLES

	30/06/2026		01/01/2026	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Trade payables	81,608,701,456	81,608,701,456	24,949,703,482	24,949,703,482
- Ngo Han Joint Stock Company	*1,674,215,820*	*1,674,215,820*	*6,060,517,902*	*6,060,517,902*
- HENGTONG PRECISION COPPER CO.,LTD.	*17,105,444,851*	*17,105,444,851*	-	-
- HENAN FUTURE NEW MATERIAL SCIENCE	*16,925,157,398*	*16,925,157,398*	-	-
- Others	*45,903,883,387*	*45,903,883,387*	*18,889,185,580*	*18,889,185,580*
Short-term trade payables to related parties *(Details stated in Note 30)*	60,789,097,289	60,789,097,289	1,794,631,261	1,794,631,261
	142,397,798,745	**142,397,798,745**	**26,744,334,743**	**26,744,334,743**

15 . ADVANCES FROM CUSTOMERS

	30/06/2026	01/01/2026
	VND	VND
Short-term		
- *Northern Power Corporation*	-	*10,828,804,750*
- *Sembcorp Solar Vietnam Pte.Ltd.*	*21,454,612,045*	*21,454,612,045*
Advances from related parties *(Details stated in Note 30)*	8,174,222,143	-
	29,628,834,188	**32,283,416,795**

16 . 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	18,952,485,810	18,902,021,579	8,802,737	-
Export, import duties	-	-	109,418,165	109,418,165	-	-
Business income tax	-	258,222,748,891	-	258,477,110,660	254,361,769	-
Personal income tax	-	117,095,196	5,813,078,943	4,237,999,475	-	1,692,174,664
Other taxes	-	-	1,590,504,879	1,590,504,879	-	-
	2,267,460,529	**260,548,037,648**	**26,465,487,797**	**283,317,054,758**	**263,164,506**	**1,692,174,664**

17 . SHORT-TERM ACCRUED EXPENSES

	30/06/2026	01/01/2026
	VND	VND
- Interest expenses	14,606,122,413	8,308,781,552
- Other accruals	5,255,273,298	3,809,495,927
	19,861,395,711	**12,118,277,479**
In which		
- Short - term accrued expenses to Others	19,861,395,711	12,118,277,479

18 . OTHER PAYABLES

	30/06/2026	01/01/2026
	VND	VND
Short-term		
- Trade union fund; Social, Health & Unemployment insurance	98,386,400	18,702,900
- Others	12,100,000	12,600,000
	110,486,400	**31,302,900**
Long-term		
- Others	986,254,244	1,315,005,662
	986,254,244	**1,315,005,662**
In which:		
- *Other payables to related parties (Details stated in Note 30)*	*986,254,244*	*1,315,005,662*
- *Other payables to Others*	*110,486,400*	*31,302,900*

19 . BONUS AND WELFARE FUNDS

	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
	VND	VND
Opening balance	308,041,161	370,341,161
Accrurals in the period	1,000,000,000	-
Deduction	(54,500,000)	(46,300,000)
Closing balance	**1,253,541,161**	**324,041,161**

20 . SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

		01/01/2026		In the period		30/06/2026	
		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**	**303,788,714,708**	**202,659,008,186**	**264,081,647,202**	**264,081,647,202**
	- Loans from banks	162,951,940,680	162,951,940,680	303,788,714,708	202,659,008,186	264,081,647,202	264,081,647,202
	Current portion of long-term loans	**133,408,700,000**	**133,408,700,000**	**133,408,700,000**	-		**266,817,400,000**
	- Current portion of long-term loans from	133,408,700,000	133,408,700,000	133,408,700,000	-	266,817,400,000	266,817,400,000
		296,360,640,680	**296,360,640,680**	**437,197,414,708**	**202,659,008,186**	**530,899,047,202**	**530,899,047,202**
b)	**Long-term loans**						
	- Loans from banks	889,469,126,732	889,469,126,732	5,117,777,682	133,408,700,000	761,178,204,414	761,178,204,414
		889,469,126,732	**889,469,126,732**	**5,117,777,682**	**133,408,700,000**	**761,178,204,414**	**761,178,204,414**

21 OWNERS' EQUITY

21.1 Movement in owners' equity

	Owners' contributed capital	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
For the six-month period ended 30 June 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**
Capital increase during the period	659,999,560,000	(610,235,960,000)	-	-	49,763,600,000
Profit for the year	-	-	-	1,232,490,010,257	1,232,490,010,257
Dividends declared	-	-	-	(610,000,000,000)	(610,000,000,000)
Prior year's closing balance	**3,659,999,560,000**	**225,051,540,000**	**5,000,000,000**	**1,954,512,134,706**	**5,844,563,234,706**
For the six-month period ended 30 June 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**
Capital increase during the period	2,744,992,550,000	(220,000,000,000)	(5,000,000,000)	(2,520,069,550,000)	(77,000,000)
Profit for the year	-	-	-	1,017,115,926,524	1,017,115,926,524
Dividends declared (i)	-	-	-	(1,235,249,495,500)	(1,235,249,495,500)
Accuring bonus and welfare funds	-	-	-	(1,000,000,000)	(1,000,000,000)
Current year's closing balance	**6,404,992,110,000**	**5,051,540,000**	-	**138,496,994,630**	**6,548,540,644,630**

(i) Pursuant to Resolution No. 29/2026/GE/NQ-HĐQT on the approval of the results of share issuance to increase charter capital from owners' equity and related matters, the Company has successfully issued 274,499,967 shares, corresponding to an increase in charter capital of VND 2,744,999,670,000. On 26 May 2026, the Company received the 13th Amendment to the Business Registration Certificate from the Business Registration and Corporate Finance Division, with the new charter capital of VND 6,404,992,110,000.

(ii) 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.
- The Company made the first interim cash dividend payment for 2026 at a rate of 5% of charter capital in June 2026, in accordance with Resolution No. 50/2026/GE/NQ-HĐQT dated 28 May 2026.

21.2 Capital transactions with owners

	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
	VND	VND
Owners' contributed capital	6,404,992,110,000	3,659,999,560,000
- *At the beginning for the period*	*3,659,999,560,000*	*3,000,000,000,000*
- *Capital increase*	*2,744,992,550,000*	*659,999,560,000*
- *At the ending for the period*	*6,404,992,110,000*	*3,659,999,560,000*
Devidens declared	(1,235,249,495,500)	(610,000,000,000)
- *Dividends declared on previous period profits*	*(914,999,890,000)*	-
- *Interim Dividends and Profit Distribution on Current Period Profit*	*(320,249,605,500)*	*(610,000,000,000)*

21.3 Shares

	30/06/2026	01/01/2026
Number of shares registered for insuance	640,499,211	365,999,956
Number of shares issued to the public	640,499,211	365,999,956
- *Ordinary shares*	*640,499,211*	*365,999,956*
Number of outstanding shares in circulation	640,499,211	365,999,956
- *Ordinary shares*	*640,499,211*	*365,999,956*
An ordinary share has par value (VND)	10,000	10,000

22 . OFF BALANCE SHEET

Foreign currencies:	30/06/2026	01/01/2026
	VND	VND
- United States Dollars ("USD")	1,327.38	1,359.86

Operating lease assets:	30/06/2026	01/01/2026
	VND	VND
- Within one year to second year	2,626,878,000	2,721,395,880
	2,626,878,000	**2,721,395,880**

23 . NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	2nd Quarter of 2026	2nd Quarter of 2025	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
	VND	VND	VND	VND
Sales of goods	249,735,988,699	251,275,262,799	405,640,596,146	637,314,452,026
	249,735,988,699	**251,275,262,799**	**405,640,596,146**	**637,314,452,026**
In which:				
- Revenue from others	*54,235,953,500*	*3,940,759,119*	*108,288,047,500*	*389,979,948,346*
- Revenue from related parties	*195,500,035,199*	*247,334,503,680*	*297,352,548,646*	*247,334,503,680*

24 . COST OF GOODS SOLD AND SERVICES RENDERED

	2nd Quarter of 2026	2nd Quarter of 2025	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
	VND	VND	VND	VND
Cost of goods sold	246,193,338,393	248,398,195,781	400,139,414,325	630,419,040,041
	246,193,338,393	**248,398,195,781**	**400,139,414,325**	**630,419,040,041**

25 . FINANCIAL INCOME

	2nd Quarter of 2026	2nd Quarter of 2025	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
	VND	VND	VND	VND
Bank and loan interest	28,011,651,968	136,583,998	53,162,879,796	635,240,262
Dividends and profits received	106,426,507,800	1,109,239,528,450	1,039,412,326,800	1,265,619,967,450
Foreign exchange gain	24,963,137	338,532,960	37,782,799	510,818,314
	134,463,122,905	**1,109,714,645,408**	**1,092,612,989,395**	**1,266,766,026,026**

26 . FINANCIAL EXPENSES

	2nd Quarter of 2026	2nd Quarter of 2025	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
	VND	VND	VND	VND
Interest expenses	21,234,466,972	14,290,086,360	40,496,013,747	24,464,651,390
Foreign exchange loss	511,028,022	63,500,010	675,685,453	81,864,379
(Reversal)/Addition of provision for impairment of investments	3,574,610,138	(6,337,462,075)	7,520,061,312	(2,939,695,194)
Fees related to the loan	2,890,442,178	1,273,887,789	5,570,020,909	1,273,887,789
Other financial expenses	995,689,921	4,525,283	1,008,031,601	4,525,283
	29,206,237,231	**9,294,537,367**	**55,269,813,022**	**22,885,233,647**

27 . SELLING EXPENSES

	2nd Quarter of 2026	2nd Quarter of 2025	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
	VND	VND	VND	VND
Labour	208,307,549	317,350,000	545,156,842	630,700,000
Out-sourced services	1,017,944,149	1,718,355,841	1,526,764,905	2,399,880,152
Other expenses	61,049,107	246,009,742	88,757,515	292,311,787
	-	-	-	-
	1,287,300,805	**2,281,715,583**	**2,160,679,262**	**3,322,891,939**

28 . ADMINISTRATION EXPENSES

	2nd Quarter of 2026	2nd Quarter of 2025	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
	VND	VND	VND	VND
Raw materials	31,705,277	8,034,182	41,447,006	13,478,182
Labour	7,246,733,169	3,576,060,951	11,892,475,709	6,517,203,799
Depreciation and amortisation	741,559,188	736,724,384	1,486,131,711	1,473,448,769
Tax, fee, charge	-	-	-	3,000,000
Out-sourced services	5,747,500,516	2,385,703,048	6,797,263,187	4,425,941,901
Other expenses	2,073,858,678	1,768,683,854	3,352,427,099	2,530,204,864
	15,841,356,828	**8,475,206,419**	**23,569,744,712**	**14,963,277,515**

29 . PRODUCTION COST BY NATURE

	2nd Quarter of 2026	2nd Quarter of 2025	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
	VND	VND	VND	VND
Raw materials	31,705,277	8,034,182	41,447,006	13,478,182
Labour	7,455,040,718	3,893,410,951	12,437,632,551	7,147,903,799
Depreciation and amortisation	741,559,188	736,724,384	1,486,131,711	1,473,448,769
Out-sourced services	6,765,444,665	4,104,058,889	8,324,028,092	6,825,822,053
Other monetary expenses	2,134,907,785	2,014,693,596	3,441,184,614	2,825,516,651
	17,128,657,633	**10,756,922,002**	**25,730,423,974**	**18,286,169,454**

30 . RELATED PARTY TRANSACTIONS AND BALANCES

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

Transactions:

Related parties	*Relationship*	*Transactions*	*For the six-month period ended 30 June 2026*	*For the six-month period ended 30 June 2025*
			VND	VND
GELEX Group Joint Stock Company	Parent Company	Purchase of goods and	2,011,309,371	1,361,067,820
		Payment on behalf	788,690,248	808,913,075
		GELEX payment on behalf	4,280,000,000	-
		Dividends paid	938,232,180,000	479,991,200,000
		Borrowings	-	100,000,000,000
		Loan principal repayments	-	290,000,000,000
		Loan interest expense	-	4,146,575,342
Vietnam Electric Cable Corporation	Subsidiary	Payment on behalf	254,807,619	210,317,400
		Dividends received	837,268,575,000	558,179,050,000
Electrical Equipment Joint Stock Company	Subsidiary	Revenue from goods sold	156,759,676,034	138,633,699,482
		Payment on behalf	24,267,391	21,571,014
		Dividends received	95,717,244,000	526,444,842,000
		Receive tranfer of shares	-	1,211,313,118,500
Hanoi Electromechanical Manufacturing Joint Stock Company		Payment on behalf	3,033,424	8,089,133
		Dividends received	23,747,932,800	44,527,374,000
		Borrowings	-	35,000,000,000
		Loan principal repayments	-	165,000,000,000
		Loan interest expense	-	3,116,438,357
EMIC Electrical Measuring Instrument Joint Stock Company	Subsidiary	Revenue from goods sold	36,076,175,311	41,848,517,371
		Payment on behalf	220,939,518	218,917,234
		Purchase of goods and	107,205,564,820	378,825,543,330
		Dividends received	94,495,800,000	101,236,500,000
		Borrowings	-	50,000,000,000
		Loan principal repayments	-	170,000,000,000
		Loan interest expense	-	1,201,369,859
GELEX Material Industry Co., Ltd.	Subsidiary	Dividends received	-	38,437,286,450
		Payment on behalf	3,033,424	2,696,380
GELEX Infrastructure Joint Stock Company	Affiliate	Borrowings	-	200,000,000,000
		Loan principal repayments	-	200,000,000,000
		Lending	200,000,000,000	-
		Loan interest income	9,737,260,275	-
		Deferred payment interest	700,000,000,000	-
		Loan interest expense	-	4,589,178,082
CFT Vina Copper Co.,	Subsidiary	Payment on behalf	353,018,809	350,322,432
		Loan principal collection	-	200,000,000,000
		Loan interest income	-	246,575,342
GELEX Electricity Trading Joint Stock Company	Subsidiary	Lending	6,000,000,000	-
		Loan principal collection	7,150,685	-
		Payment on behalf	3,033,424	2,696,380

Related parties	*Relationship*	*Transactions*	*For the six-month period ended 30 June 2026*	*For the six-month period ended 30 June 2025*
MEE Power Transformer Manufacturing Joint Stock Company	Subsidiary	Revenue from goods sold	104,516,697,301	66,852,286,827
		Payment on behalf	12,133,696	10,785,507
GELEX Technology	Subsidiary	Payment on behalf	-	2,042,007,397
GELEX Invest Company Limited	Affiliate	Lending	381,094,364,291	-
		Loan principal collection	35,000,000,000	-
		Loan interest income	41,223,648,753	-
S.A.S – CTAMAD Co., Ltd	Associate of subsidiary	Payment on behalf	-	126,798,000
Cadivi Dong Nai One Member Company Limited	Subsidiary	Payment on behalf	-	16,178,260
CADIVI MIEN BAC CO., LTD.	Subsidiary	Payment on behalf	9,100,273	8,089,133
Computer - Communication - Control 3C Incorporation	Related party of BOD	Dividends paid	104,986,250,000	30,000,000,000
GVI Joint Stock Company	Related party of BOD	Dividends paid	52,872,600,000	15,000,000,000

Significant related party balances as at Separate Statements of Financial Position

Amounts due to and due from related parties as at Separate Statements of Financial Positon dates were as follows:

Related parties	*Relationship*	*Transactions*	*30/06/2026* VND	*01/01/2026* VND
Trade receivables				
MEE Power Transformer Manufacturing Joint Stock Company	Subsidiary	Receivables from sale of goods, collection on behalf	26,501,301,945	20,867,426,487
Electrical Equipment Joint Stock Company	Subsidiary	Receivables from sale of goods, services	38,189,226,687	783,427,831
EMIC Electrical Measuring Instrument Joint Stock	Subsidiary	Receivables from sale of goods, services	14,330,400,935	15,257,975,034
			79,020,929,567	**36,908,829,352**
Advances to suppliers				
EMIC Electrical Measuring Instrument	Subsidiary	Advances for goods purchased	-	10,720,556,482
			-	**10,720,556,482**
Other short-term receivables			-	-
GELEX Group Joint Stock Company	Parent company	Collection and payment on behalf of software	-	431,531,027
Vietnam Electric Cable Corporation	Subsidiary	Collection and payment on behalf of software	-	251,842,506
			-	**683,373,533**
Short-term held to maturity - Loan principles and interest receivables				
GELEX INFRASTRUCTURE JSC	Affiliate	Short-term loan and interest receivables	201,191,780,822	713,426,027,398
GELEX Invest Company Limited	Affiliate	Short-term loan and interest receivables	1,330,981,327,002	974,816,363,181
			1,532,173,107,824	**1,688,242,390,579**
Long-term held to maturity - Loan principles and interest receivables				
GELEX Electricity Trading Joint Stock	Subsidiary	Long-term loan and interest receivables	6,007,150,685	-
			6,007,150,685	**-**
Short-term trade payables				
GELEX Group Joint Stock Company	Parent company	Payable from sale of goods, services	142,414,451	-
EMIC Electrical Measuring Instrument Joint Stock Company	Subsidiary	Payable from sale of goods, services	60,646,682,838	1,794,631,261
			60,789,097,289	**1,794,631,261**

Related parties	*Relationship*	*Transactions*	*30/06/2026* VND	*01/01/2026* VND
Advances from customers				
EMIC Electrical Measuring Instrument	Subsidiary	Advances from customers for goods	8,174,222,143	-
			8,174,222,143	**-**
Other long-term payables				
CFT Vina Copper Co.,	Subsidiary	Advance Payment for SAP Software Development	986,254,244	1,315,005,662
			986,254,244	**1,315,005,662**

31 . SUBSEQUENT EVENTS

Except for the events menttioned above, there is no significant matter or circumstance that has arisen since the separate balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company.

32 . THE COMPARATIVE FIGURES

The comparative figures on the Separate Statement of Financial Position the corresponding notes as at 30 June 2026 are the figures on the audited financial statements of year 2025. The comparative figures on the Separate Income Statement and the Cash Flow Statement for 2nd Quarter of 2026 are the figures on the Separate Financial Statements for 2nd 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

Vu Thuy Tien	**Nguyen Thi Nga**	**Nguyen Trong Trung**
Preparer	Chief Accountant	General Director
		Hanoi, 15 July 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 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**
	SEPARATE STATEMENTS OF FINANCIAL POSITION			**SEPARATE 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 finance leases	933,860,900,000	338	4. Long-terrm loans and obligations under finance leases	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)**

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

Preparer	Chief Accountant	General Director
Vu Thuy Tien	**Nguyen Thi Nga**	**Nguyen Trong Trung**
Preparer	Chief Accountant	General Director

Hanoi, 15 July 2026