

**HANOI TRANSFORMER AND ELECTRICAL MATERIALS
MANUFACTURING JOINT STOCK COMPANY**

No. 55 , K2 Street, Tu Liem Ward , Hanoi

Tax code: 0100779340

FINANCIAL REPORT
Quarter III of 2025

Documents include:

Balance sheet

Business performance report

Cash flow statement

Financial statement notes

Hanoi, 11st October 2025

Hanoi Transformer and Materials Manufacturing Joint Stock Company

**No. 55 - K2 Street - Cau Dien Ward - Nam Tu Liem
District - Hanoi City**

Form No. B 01 – DN

*(Issued under Circular No. 200/2014/TT-BTC dated
December 22, 2014 of the Ministry of Finance)*

BALANCE SHEET
As of September 30, 2025

Unit: VND

ASSET	Code	Explanation	Final issue 06/30/2025	First issue 01/01/2025
1	2	3	4	5
A - SHORT-TERM ASSETS	100		1,213,694,794,250	1,241,405,542,441
I. Cash and cash equivalents	110		289,873,168,219	380,642,090
1. Cash on hand	111	V.01	724,989,683	380,642,090
2. Cash equivalents	112		289,148,178,536	-
II. Short-term financial investments	120	V.02	714,699,973,874	979,511,601,647
1. Held-to-maturity investment	123		714,699,973,874	979,511,601,647
III. Short-term receivables	130		68,981,399,977	121,027,028,216
1. Short-term receivables from customers	131	V.03	48,835,231,286	99,008,377,314
2. Short-term prepayment to seller	132	V.04	1,036,393,231	1,241,383,478
3. Other short-term receivables	136	V.05	19,109,775,460	20,777,267,424
4. Provision for short-term doubtful receivables (*)	137	V.06		
IV. Inventory	140	V.07	140,131,146,800	140,438,316,866
1. Inventory	141		140,131,146,800	140,438,316,866
2. Provision for inventory price reduction (*)	149			
V. Other current assets	150		9,105,380	47,953,622
1. Short-term prepaid expenses	151		9,105,380	47,953,622
2. Deductible VAT	152			
B - LONG-TERM ASSETS	200		80,684,522,571	82,297,010,296
I. Long-term receivables	210		-	-
1. Other long-term receivables	216	V.05	-	-
II. Fixed assets	220		15,151,381	46,086,235
1. Tangible fixed assets	221	V.08	15,151,381	46,086,235
- Original price	222		82,492,929	82,492,929
- Accumulated depreciation (*)	223		(67,341,548)	(36,406,694)
III. Investment real estate	230		80,475,059,536	81,881,419,795
- Original price	231		82,818,993,301	82,818,993,301
- Accumulated depreciation (*)	232		(2,343,933,765)	(937,573,506)
IV. Long-term unfinished assets	240	V.09	-	-
1. Cost of unfinished basic construction	242		-	-
VI. Other long-term assets	260		194,311,654	369,504,266
1. Long-term prepaid expenses	261	V.10	194,311,654	369,504,266
TOTAL ASSETS (270 = 100 + 200)	270		1,294,379,316,821	1,323,702,552,737
A - LIABILITIES PAYABLE	300		964,076,418,514	382,404,309,578
I. Short-term debt	310		963,153,193,674	381,614,526,308
1. Short-term payables to suppliers	311	V.11	6,452,655,616	27,692,600,740
2. Short-term prepayment from customers	312		197,955,149,159	29,787,862,338
3. Taxes and amounts payable to the State budget	313	V.12	17,698,883,586	78,432,463,608
4. Employee payables	314			
5. Short-term payable expenses	315	V.13	-	-
6. Short-term unrealized revenue	318	V.14		457,346,573
7. Other short-term payables	319	V.15	666,702,688,462	47,590,813,831
8. Short-term loans and financial leases	320	V.16		141,501,265,881
9 Short-term payables provisions	321		56,828,286,413	56,152,173,337
10 Bonus and welfare funds	322		17,515,530,438	-
II. Long-term debt	330		923,224,840	789,783,270
7. Other long-term payables	337		923,224,840	789,783,270
8. Long-term loans and financial leases	338			
B - OWNER'S EQUITY	400		330,302,898,307	941,298,243,159
I. Equity	410	V.17	330,302,898,307	941,298,243,159
1. Owner's equity	411		250,000,000,000	250,000,000,000
- Common shares with voting rights	411a		250,000,000,000	250,000,000,000

- Preferred shares	411b			
2. Share capital surplus	412		4,115,775,000	4,115,775,000
3. Development investment fund	418		4,028,775,960	4,028,775,960
4. Undistributed profit after tax	421		72,158,347,347	683,153,692,199
II. Funding sources and other funds	430	VI.26		
TOTAL CAPITAL (440 = 300 + 400)	440		1,294,379,316,821	1,323,702,552,737

Established on October 11, 2025

 <hr/> Lê Thị Thu Hương Người lập	 <hr/> Lê Thị Thu Hương Kế toán trưởng	 <hr/> Thạch Anh Đức Tổng Giám đốc
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Hanoi Transformer and Materials Manufacturing Joint Stock
No. 55 - K2 Street - Cau Dien Ward - Nam Tu Liem District - Hanoi City

Form No. B 02 – DN

*(Issued under Circular No. 200/2014/TT-BTC dated
December 22, 2014 of the Ministry of Finance)*

BUSINESS PERFORMANCE REPORT
Quarter 3/2025

Unit: VND

TARGETS	Code	Explanation	This year (Q3/2025)	Last year (Q3/2024)	Accumulated from the beginning of the year to the end of the third quarter of	Accumulated from the beginning of the year to the end of the third quarter of
1	2	3	4	5	6	7
1. Sales and service revenue	1	VI.1	4 968 956 415	216 211 993 570	22 498 530 483	1430 350 876 514
2. Revenue deductions	2					
3. Net revenue from sales and service provision	10	VI.2	4 968 956 415	216 211 993 570	22 498 530 483	1430 350 876 514
4. Cost of goods sold	11	VI.3	2 209 345 547	93 671 086 822	9 692 088 508	679 041 213 714
5. Gross profit from sales and service provision	20		2 759 610 868	122 540 906 748	12 806 441 975	751 309 662 800
6. Financial revenue	21	VI.4	12 329 615 505	7 844 068 930	35 211 030 405	14 735 138 359
7. Financial expense	22	VI.5	346 711 136	240 362 305	3 851 779 720	3 939 585 237
- Including interest expense	23			39 958 352	2 714 237 004	165 190 498
8. Selling expenses	25	VI.8	153,255,726	11,802,163,172	700,606,680	144,022,718,651
9. General and administrative expense	26	VI.8	1 240 265 600	1 056 543 543	3 717 716 551	3 540 417 076
10. Net profit from business activities	30		13 348 993 911	117 285 906 658	39 747 369 429	614 542 080 195
11. Other income	31	VI.6	101 615 099	358 594 524	175 549 402	792 694 760
12. Other expenses	32	VI.7			233 130 000	3 135 006
13. Other profits	40		101 615 099	358 594 524	- 57 580 598	789 559 754
14. Total accounting profit before tax	50		13 450 609 010	117 644 501 182	39 689 788 831	615 331 639 949

15. Current corporate income tax expense	51	VI.9	2 690 121 802	23 528 900 236	7 984 583 766	123 066 954 991
16. Deferred corporate income tax expense	52					
17. Profit after corporate income tax	60		10 760 487 208	94 115 600 946	31 705 205 065	492 264 684 958
18. Basic earnings per share	70		430	3,765	1,268	19,691
19. Declining earnings per share	71					

Established on October 11, 2025



Lê Thị Thu Hương
Người lập



Lê Thị Thu Hương
Kế toán trưởng



Thạch Anh Đức
Tổng Giám đốc

Hanoi Transformer and Materials Manufacturing Joint Stock Company
No. 55 - K2 Street - Cau Dien Ward - Nam Tu Liem
District - Hanoi City

Form No. B 03 – DN
(Issued under Circular No. 200/2014/TT-BTC dated
December 22, 2014 of the Ministry of Finance)

CASH FLOW STATEMENT
(By direct method) ()*
Quarter 3/2025

Unit: VND

Indicators	Code	TM	This year (Q3/2025)	Last year (Q3/2024)	Accumulated from the beginning of the year to the end of this period this year	Accumulated from the beginning of the year to the end of this period of the previous year
1	2	3	4	5	6	7
I. Cash flow from operating activities						
1. Revenue from sales, services and other revenues	1		120 458 432 137	398 462 025 849	240 475 220 720	877 416 137 124
2. Payments to suppliers of goods and services	2		-8 243 066 849	-61 605 870 809	-39 544 253 244	-199 907 734 062
3. Payment to employees	3		- 546 816 066	- 530 899 153	-1 768 542 485	-1 753 149 964
4. Interest payments	4		- 346 711 136	- 240 362 305	-3 851 779 720	-18 709 436 470
5. Corporate income tax payment	5		-3 206 060 553		-80 484 651 754	-3 480 004 409
6. Other revenue from business activities	6		19 504 472 055	43 720 281 343	46 871 592 740	95 094 101 982
7. Other expenses for business operations	7		-3 547 967 700	- 106 664 356	-5 713 686 919	-15 264 805 943
Net cash flow from operating activities	20		124 072 281 888	379 698 510 569	155 983 899 338	733 395 108 258
II. Cash flow from investing activities						
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21			- 13 763 037	- 311 163 853	- 909 506 284
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22					
3. Money spent on lending and purchasing debt instruments of other entities	23		-380 970 165 383	-351 751 534 381	-1086 728 610 257	-818 893 534 381
4. Money recovered from loans and resale of debt instruments of other entities	24		251 035 000 000	2 646 928 219	1065 480 500 967	127 666 928 219
5. Interest income, dividends and profits distributed	27		2 709 854 013	119 192 763	7 420 987 279	842 650 449
Net cash flow from investing activities	30		-127 225 311 370	-348 999 176 436	-14 138 285 864	-691 293 461 997

III. Cash flow from financial activities						
1. Collect money from loans	33				71 307 036 432	91 876 282 714
2. Loan principal repayment	34			-23 984 654 173	-212 808 302 313	-130 885 416 365
Net cash flow from financing activities	40			-23 984 654 173	-141 501 265 881	-39 009 133 651
Net cash flow during the period	50		-3 153 029 482	6 714 679 960	344 347 593	3 092 512 610
Cash and cash equivalents at the beginning of the period	60		3 878 019 165	4 120 245 165	380 642 090	7 742 412 515
Cash and cash equivalents at the end of the period	70		724 989 683	10 834 925 125	724 989 683	10 834 925 125

Established on October 11, 2025



Lê Thị Thu Hương
Người lập



Lê Thị Thu Hương
Kế toán trưởng



Thạch Anh Đức
Tổng Giám đốc

NOTES TO FINANCIAL STATEMENTS

Quarter III, 2025

I. CHARACTERISTICS OF BUSINESS ACTIVITIES

1. Form of capital ownership

Hanoi Transformer and Electrical Materials Manufacturing Joint Stock Company is a joint stock company operating under the first Business Registration Certificate registered on September 28, 2005, registered for the 14th change on December 26, 2024 with business registration number 0100779340 issued by the Department of Planning and Investment of Hanoi City.

charter capital according to the 14th change in the Certificate of Business Registration dated December 26, 2024 is: 250,000,000,000 VND (*Two hundred and fifty billion VND*)

's head office is at No. 55, K2 Street, Tu Liem Ward, Hanoi City.

2. Business field

The Company's business fields are production, trade, real estate investment and business.

3. Business lines

- ✓ Real estate business; land use rights owned, used or rented. Details: Real estate business; Office rental;
- ✓ Manufacture of motors, generators, electric transformers, electrical distribution and control equipment. Details: Manufacture of transformers and all kinds of electrical equipment, electrical instruments, electrical materials, electrical engineering machinery with voltage up to 110KV;
- ✓ Wholesale of other machinery, equipment and spare parts. Details: Buying and selling transformers and all kinds of electrical equipment, electrical instruments, electrical materials, electrical engineering machinery with voltage up to 110KV;
- ✓ Restaurants and mobile food services. Details: Restaurant and food service business (not including karaoke room, bar, and dance club business);
- ✓ Agent, broker, auction. Details: Agent, consignment, wholesale, retail of goods, materials, electrical equipment, electronics, telecommunications;
- ✓ Construction of other civil engineering works. Details: Construction and installation of power lines and transformer stations with voltage up to 110KV;
- ✓ Repair of other equipment. Details: repair and maintenance of industrial electrical equipment with voltage up to 110 KV;

- ✓ Other remaining business support service activities not classified elsewhere. Details: Import and export business of electrical equipment and insulating materials ;
- ✓ For conditional business lines, enterprises only conduct business when they meet all conditions as prescribed by law.

4. Normal production and business cycle

The Company's normal production and business activities are 12 months.

Average production and business cycle of industry and sector: 12 months.

5. Characteristics of the business 's operations during the accounting period that affect the separate financial statements

During the accounting period, the Company's operations did not have any significant characteristics that affected the Financial Statements. The Company's operations continued normally.

6. Corporate structure

As of September 30, 2025, the Company's office is located at No. 55, K2 Street, Tu Liem Ward, Hanoi City.

II . ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING

1. Accounting period.

The Company's third quarter 2025 accounting period begins on July 1, 2025 and ends on September 30, 2025 of the calendar year.

2. Currency used in accounting

The currency used in accounting is Vietnamese Dong (national symbol is "đ"; international symbol is "VND").

III. APPLIED ACCOUNTING STANDARDS AND REGIMES

1. Applicable accounting regime

The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance Guiding the Enterprise Accounting Regime and Circular No. 53/2016/TT-BTC dated March 21, 2016 on amending and supplementing Circular No. 200/2014/TT-BTC issued by the Ministry of Finance.

2. Statement on compliance with Accounting Standards and Regimes

The Company has applied Vietnamese Accounting Standards and the documents guiding the Standards issued by the State. The financial statements are prepared and presented in accordance with all provisions

of each standard, circular guiding the implementation of standards and the current Accounting Regime in force.

IV. ACCOUNTING POLICIES APPLIED

1. Principles of recording cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, short-term investments with maturity of no more than 03 months, highly liquid, easily convertible into known amounts of cash and subject to insignificant risk of conversion into cash.

Amounts of money deposited by other businesses and individuals at the Company are managed and accounted for as the Company's money.

2. Principles of accounting for receivables

Classification of receivables as trade receivables and other receivables is carried out according to the following principles:

a. Receivables from customers include commercial receivables arising from purchase-sale transactions, such as: Receivables from sales, provision of services, liquidation, transfer of assets (fixed assets, financial investments) between the Company and the buyer (an entity independent of the seller, including receivables between the parent company and subsidiaries, joint ventures, and associates). These receivables include receivables from export sales of the consignor through the consignee;

b. Other receivables include non-commercial receivables not related to purchase and sale transactions, such as:

- Receivables generate financial operating revenue, such as: receivables from loan interest, deposits, dividends and profits;
- Amounts paid on behalf of third parties are entitled to be recovered; Amounts the export trustee must collect on behalf of the principal;
- Non-commercial receivables such as asset lending, receivables for fines, compensation, assets missing pending resolution, etc.

When preparing the Financial Statement, accountants base on the remaining term of receivables to classify them as long-term or short-term. The receivables indicators of the Balance Sheet may include items reflected in other accounts besides receivable accounts, such as: Loans reflected in Account 1283; Deposits and bets reflected in Account 244, advances in Account 141...

3. Principles of inventory recording

a. Principles of inventory recording

The Company's inventories are assets purchased for production or sale in the normal production and business cycle. For unfinished products, if the production and circulation time exceeds a normal business cycle, they are not presented as inventories on the Balance Sheet but presented as long-term assets.

Products, goods, materials, assets kept on deposit, consigned, imported and exported on consignment, processed... that are not owned and controlled by the Company are not reflected as inventory.

Inventories are stated at cost. Where the net realizable value is lower than the cost price, inventories are stated at net realizable value. The cost of inventories comprises purchase price, conversion price and other directly attributable costs incurred in bringing the inventories to their present location and condition.

b. Method of calculating inventory value

Inventory value is determined by the weighted average method.

Method of determining the value of unfinished products: unfinished production costs are collected according to actual costs incurred for each production stage in the chain.

c. Inventory accounting method

Inventories are accounted for using the perpetual inventory method.

d. Method of setting up inventory price reduction provision

The inventory price reduction provision is made at the 6-month and year-end time as the difference between the original cost of inventory and the net realizable value.

Provision for inventory price reduction is made in accordance with Circular 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance guiding the setting up of provisions.

4. Principles of recording and depreciating fixed assets

Tangible fixed assets and intangible fixed assets are recorded at their original cost. During use, tangible fixed assets and intangible fixed assets are recorded at their original cost, accumulated depreciation and residual value.

Leased fixed assets are recorded at their original cost at their fair value or the present value of the minimum lease payments (excluding VAT) and the initial direct costs incurred in connection with the leased fixed assets. During use, leased fixed assets are recorded at their original cost, accumulated depreciation and residual value.

The Company's fixed asset depreciation is estimated appropriately and implemented using the straight-line method in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance promulgating the regime of management, use and depreciation of fixed assets.

5. Principles of accounting for prepaid expenses

Prepaid expenses that are only related to the production and business costs of a fiscal year or a business cycle are recorded as short-term prepaid expenses and are included in the production and business costs of the fiscal year. Expenses that have arisen in the fiscal year but are related to the production and business results of many accounting years are recorded as long-term prepaid expenses to be gradually allocated to the business results of the following accounting years.

The calculation and allocation of long-term prepaid expenses into production and business costs for each accounting period is based on the nature and level of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated into production and business costs using the straight-line method.

6. Principles of accounting for liabilities

The classification of payables as trade payables and other payables is carried out according to the following principles:

- a. Payables to sellers include commercial payables arising from transactions of purchasing goods, services, assets and sellers (independent entities from the buyer, including payables between parent companies and subsidiaries, joint ventures, and associates). These payables include payables when importing through a consignee (in consignment import transactions);
- b. Other payables include non-commercial payables not related to the purchase, sale, or provision of goods or services:
 - Payables related to financial expenses, such as: payables for interest, dividends and profits, payable financial investment operating expenses;
 - Payables paid by third parties; Amounts received by the trustee from related parties for payment as specified in the import-export trust transaction;
 - Non-commercial payables such as payables due to borrowed assets, payables for fines, compensation, surplus assets awaiting disposal, payables for social insurance, health insurance, unemployment insurance, union funds, etc.

When preparing financial statements, accountants base on the remaining term of payables to classify them as long-term or short-term. When there is evidence that a loss is likely to occur, accountants immediately record a payable according to the principle of prudence.

Payables in foreign currency are revalued at the end of the period when preparing the Financial Statements. The actual transaction exchange rate when revaluating payables in foreign currency at the time of preparing the Financial Statements is the exchange rate announced by the commercial bank where the enterprise regularly conducts transactions (chosen by the Company when transacting with the payable).

7. Principles of recording loans

Loans with repayment period of more than 12 months from the date of preparation of Financial Statements, accountants present as long-term loans and financial leases. Loans due within the next 12 months from the date of preparation of Financial Statements, accountants present as short-term loans and financial leases to have a payment plan.

Borrowing costs directly related to the loan (other than interest payable), such as appraisal, auditing, loan application preparation costs, etc., are accounted for in financial expenses. In case these costs arise from a separate loan for the purpose of investing, constructing or producing unfinished assets, they are capitalized.

When preparing the Financial Statements, the balance of foreign currency loans is revalued at the actual transaction exchange rate at the time of preparing the Financial Statements. Exchange rate differences arising from the payment and re-evaluation of foreign currency loans at the end of the period are recorded in financial income or expenses.

8. Principles of recording and capitalizing borrowing costs

Borrowing costs are recorded as production and business expenses in the period when incurred, except for borrowing costs directly related to the investment, construction or production of unfinished assets, which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs".

Borrowing costs directly related to the investment in construction or production of unfinished assets that require a sufficient period of time (over 12 months) to be put to use according to the predetermined purpose or sale are included in the value of that asset (capitalized), including loan interest, allocation of discounts or premiums when issuing bonds, and additional costs arising related to the borrowing process.

For separate loans serving the construction of fixed assets and investment real estate, interest is capitalized even when the construction period is less than 12 months;

9. Principles of recording payable expenses

Payables for goods and services received from sellers or provided to buyers during the reporting period but not actually paid due to lack of invoices or insufficient accounting records and documents are recorded in production and business expenses of the reporting period.

Accounting for payable expenses into production and business expenses during the period must be done according to the principle of matching between revenue and expenses incurred during the period.

The accrued expenses will be settled with the actual expenses incurred. The difference between the provision and the actual expenses will be reversed.

10. Principles of recording equity

a. Principles of recording owner's capital contribution

Owner's equity is recorded according to the owner's actual capital contribution.

b. Principles for recording undistributed profits

Undistributed profit after tax is the profit from the Company's operations after deducting (-) adjustments due to retroactive application of changes in accounting policies and retroactive adjustments of material errors of previous years. Undistributed profit after tax can be distributed to investors based on the capital contribution ratio after being approved by the Board of Directors and after setting aside reserve funds in accordance with the Company's Charter and the provisions of Vietnamese law.

1 1. Principles and methods of revenue recognition

a. Sales revenue

Sales revenue is recognized when all of the following conditions are met:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is determined with relative certainty;
- The Company has obtained or will obtain economic benefits associated with the sale transaction;
- Identify the costs associated with a sales transaction

b. Service revenue

Revenue from the rendering of services is recognized when the outcome of the transaction can be reliably estimated. In cases where the provision of services involves several periods, revenue is recognized in the period according to the results of the work completed on the date of the Balance Sheet of that period. The outcome of the service provision transaction is determined when the following conditions are satisfied:

- Revenue is determined with relative certainty;
- It is possible to obtain economic benefits from the transaction of providing that service;
- Identify the portion of work completed on the Balance Sheet date;
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

The portion of service work completed is determined by the method of assessing completed work.

c. Financial revenue

Revenue arising from interest, dividends, distributed profits and other financial revenue is recorded when both (2) following conditions are satisfied:

- It is probable that economic benefits will flow to the transaction;
- Revenue is determined with relative certainty.

Dividends and profits are recorded when the Company is entitled to receive dividends or profits from capital contributions.

d. Other income

Reflects other income outside of the enterprise's production and business activities, including:

- Income from sale and liquidation of fixed assets;
- Income from sale and leaseback of assets;
- Taxes payable when selling goods or providing services but then reduced or refunded (export tax refunded, VAT, special consumption tax, environmental protection tax payable but then reduced);
- Collecting third-party compensation for lost assets (e.g., collecting insurance claims, compensation for business relocation, and similar amounts);
- Collect fines due to customers breaching the contract;
- Other income besides the above.

12. Accounting principles for revenue deductions

Amounts adjusted to reduce sales revenue and service provision arising during the period include: Trade discounts, sales discounts and sales returns.

In case products, goods and services have been consumed in previous periods, but trade discounts, sales discounts or returned goods arise in the following period, the Company shall record a reduction in revenue according to the following principles:

- If products, goods, and services have been consumed in previous periods, and must be discounted, discounted, or returned in the next period but occur before the issuance of the Financial Statement, the accountant considers this an event that requires adjustment occurring after the date of the Balance Sheet and reduces revenue on the Financial Statement of the reporting period (previous period).

- In case products, goods, and services must be discounted, have trade discounts, or are returned after the issuance of the Financial Statement, the enterprise shall record a reduction in revenue for the period in which they arise (the following period).

13. Principles of accounting for cost of goods sold

Reflects the cost of products, goods and services sold during the period.

The provision for inventory devaluation is included in cost of goods sold based on the quantity of inventory and the difference between the net realizable value and the original cost of inventory.

For the value of damaged or lost inventory, the accountant immediately calculates it into the cost of goods sold (after deducting compensation, if any).

For direct material costs consumed in excess of normal levels, labor costs, and fixed general manufacturing costs not allocated to the value of products in stock, accountants immediately calculate them into the cost of goods sold (after deducting compensation, if any) even when the products and goods have not been determined to be consumed.

Import taxes, special consumption taxes, and environmental protection taxes are included in the value of purchased goods. If these taxes are refunded when selling goods, they are recorded as a reduction in cost of goods sold.

Cost of goods sold expenses are not considered as expenses for calculating corporate income tax according to the provisions of the Tax Law but have full invoices and documents and have been accounted for correctly according to the Company's accounting regime. The accounting expenses are not recorded as a reduction but only adjusted in the corporate income tax settlement to increase the amount of corporate income tax payable.

14. Principles of financial cost accounting

Reflects financial operating expenses including expenses or losses related to financial investment activities, costs of lending and borrowing capital, costs of contributing capital to joint ventures and associations, losses on transferring short-term securities, costs of selling securities; Provisions for devaluation of trading securities, provisions for losses on investments in other entities, losses arising from selling foreign currencies, exchange rate losses...

Financial expenses are not considered as expenses for calculating corporate income tax according to the provisions of the Tax Law but have full invoices and documents and have been accounted for correctly according to the Company's accounting regime. The accounting expenses are not recorded as a reduction but only adjusted in the corporate income tax settlement to increase the amount of corporate income tax payable.

15. Principles of accounting for sales costs and business management costs

Expenses recorded as selling expenses include: Actual expenses incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, sales commissions, product and goods warranty costs, preservation, packaging, transportation costs , etc.

Expenses recorded as business management expenses include: Expenses for salaries of employees in the business management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance of business management employees; expenses for office materials, labor tools, depreciation of fixed assets used for business management; land rent, business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); other cash expenses (reception, customer conferences, etc.)

Sales expenses and business management expenses are not considered as expenses for calculating corporate income tax according to the provisions of the Tax Law but have full invoices and vouchers and have been accounted for correctly according to the Company's accounting regime. The accounting expenses are not recorded as a reduction but only adjusted in the corporate income tax settlement to increase the amount of corporate income tax payable.

16. Principles and methods of recording current corporate income tax expenses

Current corporate income tax expense is the amount of corporate income tax payable calculated on taxable income in the year and the current corporate income tax rate. Currently, the Company is applying a corporate income tax rate of 20% .

17. Other accounting principles and methods

Stakeholders

Enterprises and individuals that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including parent companies, subsidiaries and associated companies are related parties. Associated parties, individuals directly or indirectly owning the voting power of the Company that gives them significant influence over the Company, key management personnel including the Board of Directors, officers of the Company, close family members of these individuals or these associated parties or companies associated with these individuals are also considered related parties.

In considering each possible related party relationship, attention must be given to the substance of the relationship and not merely its legal form.

Hanoi Transformer and Electrical Materials Manufacturing Joint Stock Company

No. 55, K2 Street, Tu Liem Ward, Hanoi

FINANCIAL REPORT

For the fiscal quarter ending September 30, 2025

V. ADDITIONAL INFORMATION FOR ITEM PRESENTATIONS IN THE BALANCE SHEET

Unit: VND

		01/01/2025	30/09/2025
1 . Money			
Cash on hand		614,517	614,517
Non-term bank deposits		380,027,573	724,375,166
Cash equivalents (term deposits < 3 months)			289,148,178,536
Add		380,642,090	289,873,168,219
2 . Short-term financial investments			
Held-to-maturity investments			
		01/01/2025	30/09/2025
		Original price	Book value
- Term deposits (*)		979,511,601,647	979,511,601,647
		714,699,973,874	714,699,973,874
Add		979,511,601,647	714,699,973,874
(*) Include			
- BIDV Bank - Ha Thanh Branch		215,200,000,000	46,170,000,000
- GPBank		12,643,500,967	62,388,353,322
- Vietcombank - Thanh Xuan Branch		8,750,000,000	9,120,000,000
- Vpbank		349,540,000,000	200,630,000,000
- Vietinbank - Current account under maintenance		33,878,100,680	36,335,318,507
- Vietinbank - Hanoi Branch		101,500,000,000	32,412,909,589
- Vietinbank - Chuong Duong Branch		68,000,000,000	85,300,000,000
- Vietinbank - Ha Thanh Branch		8,000,000,000	5,000,000,000
- Vietinbank - Trang An Branch		20,800,000,000	23,500,000,000
- Vietinbank - Thanh Xuan Branch		161,200,000,000	123,871,558,904
- VPS Securities Joint Stock Company		0	54,300,000,000
- VNDIRECT Securities Joint Stock Company		0	35,671,833,552
Add		979,511,601,647	714,699,973,874
3 . Short-term trade receivables		01/01/2025	30/09/2025
a) Customer receivables		99,008,377,314	48,835,231,286
- Mechanical and Construction Joint Stock Company 18			
- Nguyen Thanh Linh			
- Ha Tinh Iron and Steel Corporation			
- Northern Construction Company - Lung Lo Construction Company			
- Sigma Engineering Joint Stock Company			
- Hanoi Electricity Joint Stock Company			
- Hanoi Electrical Construction and Infrastructure Development Joint Stock Company			
- Hoang An LLC			
- Receivables from apartment buyers		98,896,805,623	48,818,359,753
- Other receivables from customers		111,571,691	16,871,533
b) Receivables from customers who are related parties		-	-
Add		99,008,377,314	48,835,231,286

5 .	Other receivables	01/01/2025		30/09/2025	
		Value	Preventive	Value	Preventive
	a. Other short-term receivables				
-	Advance	343,973,556	-	3,571,505,662	-
-	Expected interest income	19,938,339,857	-	13,283,600,637	-
-	Corporate income tax payable on sales progress payments	357,178,936	-	2,147,799,161	-
-	Other receivables	137,775,075		106,870,000	
	Add	20,777,267,424	-	19,109,775,460	-
	b. Other long-term receivables				
-	Long-term margin betting (*)				
	Add	0	-	0	

6 .	Bad debt	01/01/2025		30/09/2025	
		Original price	Reserved value	Original price	Reserved value
	- Total value of receivables that are overdue or overdue but unlikely to be recovered				-
	<i>Mechanical and Construction Joint Stock Company 18</i>				-
	<i>Nguyen Thanh Linh</i>				-
	<i>Other customers</i>				-
	Add	0	-	0	-

12

Ending balance	-	-	37,153,743	30,187,805	67,341,548
Remaining value					
At the beginning of the period	-	-	6,588,303	18,874,696	25,462,999
At the end of the period	-	-	1,728,075	13,423,306	15,151,381
9 . Long-term unfinished assets			01/01/2025		30/09/2025
- Basic construction (Project of mixed-use area of services, housing, kindergarten and green trees)					
Add			0		0
11 . Short-term payables to suppliers			01/01/2025		30/09/2025
	Value	Number of debtors	Original price	Number of debtors	
Short-term payables to suppliers	27,692,600,740	27,692,600,740	8,457,043,266	6,452,655,616	
- Vietnam Electrical Equipment Corporation	5,763,936,875	5,763,936,875	5,763,936,875	5,763,936,875	
- Delta Construction Group Co., Ltd.	12,566,533,496	12,566,533,496	0	0	
- Thang Long Elevator Equipment Corporation	721,654,824	721,654,824	0	0	
- Sigma Engineering Joint Stock Company					
- Dat Xanh Northern Real Estate and Services Joint Stock Company					
- Sunspace Door Joint Stock Company					
- Anh Phat Construction and Trading Investment Joint Stock Company		0		0	
- Novodoor VN Door Joint Stock Company					
- Eurowindow Joint Stock Company	1,044,275,806	1,044,275,806			0
- Grande Joint Stock Company					
- CDC Construction Joint Stock Company	3,151,958,450	3,151,958,450	0	0	
- Hoan My Investment, Trade and Service Joint Stock Company	2,133,414,188	2,133,414,188	2,159,482,099	155,094,449	
- Other short-term payables to suppliers	2,310,827,101	2,310,827,101	533,624,292	533,624,292	
b) Unpaid overdue debt	-	-	-	-	
c) Payable to related parties	-	-	-	-	
Add	27,692,600,740	27,692,600,740	8,457,043,266	6,452,655,616	
12 . Taxes and other payments to the state					
	01/07/2025	Amount payable during the period	Amount actually paid/offset		30/09/2025
Value added tax	7,847,162,515	6,676,084,102	3,424,359,751		11,098,886,866
Special consumption tax	-	-	-		-
Export and import taxes	-	-	-		-
Corporate income tax (*)	6,287,558,392	3,487,645,599	3,206,060,553		6,569,143,438
Personal income tax	35,458,847	119,002,384	123,607,949		30,853,282
Resource tax	-	-	-		-
Land use tax and agricultural fees	-	-	-		-
Land rent	-	-	-		-
Other taxes	-	-	-		-
Add	14,170,179,754	10,282,732,085	6,754,028,253		17,698,883,586

The Company's tax settlement is subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions can be subject to varying interpretations, the tax amounts presented in the Financial Statements may be subject to change at the discretion of the tax authorities.

13 . Short-term payable expenses		01/01/2025	30/09/2025
Hoang Thanh Infrastructure Investment and Development Company			

	Provisional cost estimate of apartments handed over during the period				-	
	Add				-	
15 .	Other short-term payables		01/01/2025		30/09/2025	
	- Union fees		24,603,731		28,054,591	
	- Social insurance		-		-	
	- Receive short-term deposits and bets		1,900,000,000		400,000,000	
	- Other payables:		45,666,210,100		666,274,633,871	
	+ Dividends must be paid		8,193,800		625,008,193,800	
	+ Building Management Board (Maintenance fee)		33,880,099,140		36,336,347,093	
	+ Visaho Joint Stock Company (management fee...)		0		87,604,088	
	+ Adjacent buyers (Pham Minh Tuan)		0		4,578,000,000	
	+ Other payables		11,777,917,160		264,488,890	
	Add		47,590,813,831		666,702,688,462	
16 .	Loans and financial leases	01/07/2025	Increase during the year	Decrease during the year	30/09/2025	
	16.1 Loans and financial leases	-	-	-	-	
	a, Long-term loans				-	
	b, Short-term loans	-		0	-	
	16.2 Amount of debt repayment capacity				-	
17 .	Equity					
	17.1. Equity Fluctuation Reconciliation Table					
	Item	Capital contribution	Share capital surplus	Development investment fund	Undistributed profit after tax	Total
	Balance as of 01/07/2025	250,000,000,000	4,115,775,000	4,028,775,960	61,397,860,139	319,542,411,099
	Capital increase this period	-	-	-	10,760,487,208	10,760,487,208
	Profit/loss for the period	-	-	-	10,760,487,208	10,760,487,208
	Capital reduction this period	-	-	-	-	-
	Dividends	-	-	-	-	-
	Fund withdrawal	-	-	-	-	-
	Balance as of September 30, 2025	250,000,000,000	4,115,775,000	4,028,775,960	72,158,347,347	330,302,898,307
	17.2. Details of owner's investment capital			01/07/2025		30/09/2025
	- Hoang Thanh Infrastructure Investment and Development Joint Stock Company			162,500,000,000		162,500,000,000
	- Capital contributions of other entities			87,500,000,000		87,500,000,000
	Add			250,000,000,000		250,000,000,000
	17.3. Capital transactions with shareholders and distribution of dividends and profits.			Third quarter of this year		Third quarter of last year
	- Owner's capital					
	+ Beginning capital contribution			250,000,000,000		250,000,000,000
	+ Capital increase during the year			-		-
	+ Capital contribution decreased during the year			-		-
	+ Year-end capital contribution			250,000,000,000		250,000,000,000
	17.4. Stocks			01/07/2025		30/09/2025
	Number of shares registered for issuance			25,000,000		25,000,000
	Number of shares sold to the public			25,000,000		25,000,000
	- Common stock			25,000,000		25,000,000

- Preferred stock (classified as equity)	-	-
Number of shares bought back	-	-
- Common stock	-	-
- Preferred stock (classified as equity)	-	-
Number of shares outstanding	25,000,000	25,000,000
- Common stock	25,000,000	25,000,000
- Preferred stock (classified as equity)	-	-
Outstanding share value	10,000	10,000
17.5. Enterprise funds:	01/07/2025	30/09/2025
- Development investment fund	4,028,775,960	4,028,775,960

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

	Unit: Dong	
	Quarter 3/2024	Quarter 3/2025
1 . Total sales and service revenue		
- Sales revenue	215,824,795,141	3,255,665,733
- Revenue from finished product sales		
- Service revenue	387,198,429	1,713,290,682
Add	216,211,993,570	4,968,956,415
2 . Net revenue from sales and services		
- Net revenue from sales of goods	215,824,795,141	3,255,665,733
- Net revenue from finished products	-	-
- Net revenue from providing services	387,198,429	1,713,290,682
Add	216,211,993,570	4,968,956,415
3 . Cost of goods sold		
- Cost of goods sold	93,671,086,822	2,209,345,547
- Provision reversal		
Add	93,671,086,822	2,209,345,547
4 . Financial operating revenue		
Interest on deposits and loans	7,844,068,930	12,329,615,505
Add	7,844,068,930	12,329,615,505
5 . Financial costs		
- Interest expense	39,958,352	
- Interest support for apartment buyers	200,403,953	346,711,136
- Other financial costs		
Add	240,362,305	346,711,136
6 . Other income		
Other income	358,594,524	101,615,099
7 . Other expenses		
Other expenses	0	
8 . Selling and administrative expenses		
a) Business management expenses incurred during the period	1,056,543,543	1,240,265,600
- Labor costs	679,556,254	654,059,950

-	Material cost management	4,822,500	12,990,000
-	Taxes, fees	319,000	222,000
-	Office supplies costs	3,300,115	
-	Fixed asset depreciation costs	4,860,228	4,860,228
-	Outsourcing service costs	217,700,141	541,493,089
-	Other expenses in cash	145,985,305	26,640,333
b)	Selling expenses incurred during the period	11,802,163,172	153,255,726
	Selling expenses incurred during the period	11,802,163,172	153,255,726
-	Cost of raw materials	12,640,341	2,633,542
-	Labor costs		-
-	Fixed asset depreciation costs		
-	Outsourcing service costs	29,460,600	
-	Product warranty costs	4,634,961,681	150,622,184
-	Other expenses in cash	7,125,100,550	0
9	Current corporate income tax expense	Quarter 3/2024	Quarter 3/2025
a.	Profit before tax	117,644,501,182	13,450,609,010
b.	Adjustments to increase (+) or decrease (-) taxable profit		-
-	Increase adjustments	-	
+	Fines		
-	Reduction adjustments	-	
+	Loss transfer	-	
c.	Profit subject to corporate income tax (a)+(b)	117,644,501,182	13,450,609,010
d.	Corporate income tax calculated at current tax rates	23,528,900,236	2,690,121,802
e.	Corporate income tax reduced according to resolution 116 = d*30%		-
f.	Corporate income tax payable = de	23,528,900,236	2,690,121,802
10	Basic and diluted earnings per share	Quarter 3/2024	Quarter 3/2025
	Profit after tax	94,115,600,946	10,760,487,208
	Deduction from reward and welfare fund	-	-
	Average outstanding shares during the period	25,000,000	25,000,000
	Basic and diluted earnings per share	3,765	430
VII	OTHER INFORMATION		
1	Contingent Liabilities, Commitments and Other Information:		
	There are no potential liabilities arising from past events that may affect the information presented in the Financial Statements that the Company does not control or has not recorded.		
2	Events occurring after the balance sheet date		
	There have been no events that could affect the information presented in the Financial Statements or have or could have a significant impact on the Company's operations.		
3	Information about related parties		
	Transactions with other related parties:		
	Board of Directors and General Director's income in the third quarter of 2025:		
TT	Part		Income
1	Board of Directors, General Director		264,346,455
2	Board of Control		
	Add		264,346,455
4	Department report		

The Company does not prepare a segment report because it does not satisfy one of the three conditions for preparing a segment report by business sector or geographical area as prescribed in Circular 20/2006/TT-BTC dated March 26, 2006 of the Ministry of Finance on guiding the implementation of (06) accounting standards issued under Decision No. 12/2005/QĐ-BTC dated February 15, 2005 of the Minister of Finance.

6 . Comparison information

Comparative figures are figures on the 3rd quarter 2024 Financial Report of Hanoi Transformer and Electrical Materials Manufacturing Joint Stock Company prepared by the Company itself.

7 . Information on going concern

There have been no events which cast significant doubt on the Company's ability to continue as a going concern and the Company has no intention or necessity to cease operations or to reduce the scale of its operations significantly.

Hanoi, October 11, 2025