

HANOI ELECTRICAL MATERIALS AND TRANSFORMER MANUFACTURING JSC

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

Tax code: 0100779340

FINANCIAL STATEMENTS

Q4 2025

The document includes:

Balance sheet

Reporting of business results

Cash Flow Statement

Explanation of financial statements

Hanoi, January 2026

BALANCE SHEET
By December 31, 2025

Unit of measurement: VND

ASSET	Code number	Explanation	Final issue date: December 31, 2025	Issue number 01/01/2025
1	2	3	4	5
A - SHORT-TERM ASSETS	100		589,533,024,282	1,241,405,542,441
I. Cash and cash equivalents	110		3,956,234,391	380,642,090
1. Money	111	V.01	3,956,234,391	380,642,090
2. Cash equivalents	112			-
II. Short-term financial investments	120	V.02	455,072,439,995	979,511,601,647
1. Investment held until maturity.	123		455,072,439,995	979,511,601,647
III. Short-term receivables	130		42,102,459,595	121,027,028,216
1. Short-term receivables from customers	131	V.03	37,212,947,056	99,008,377,314
2. Prepayment to short-term suppliers	132	V.04	82,593,000	1,241,383,478
3. Other short-term receivables	136	V.05	4,806,919,539	20,777,267,424
4. Provision for doubtful short-term receivables (*)	137	V.06		
IV. Inventory	140	V.07	88,384,967,200	140,438,316,866
1. Inventory	141		88,384,967,200	140,438,316,866
2. Provision for inventory devaluation (*)	149			
V. Other current assets	150		16,923,101	47,953,622
1. Short-term prepaid expenses	151		16,923,101	47,953,622
2. Deductible VAT	152			
B - LONG-TERM ASSETS	200		82,164,291,056	82,297,010,296
I. Long-term receivables	210		-	-
1. Other long-term receivables	216	V.05	-	-
II. Fixed Assets	220		7,971,916	46,086,235
1. Tangible fixed assets	221	V.08	7,971,916	46,086,235
- Original price	222		82,492,929	82,492,929
- Accumulated depreciation value (*)	223		(74,521,013)	(36,406,694)
III. Investment Properties	230		79,719,339,649	81,881,419,795
- Original price	231		82,521,972,679	82,818,993,301
- Accumulated depreciation value (*)	232		(2,802,633,030)	(937,573,506)
IV. Long-term work-in-progress assets	240	V.09	-	-
1. Construction in progress costs	242		-	-
VI. Other long-term assets	260		2,436,979,491	369,504,266
1. Long-term upfront costs	261	V.10	2,436,979,491	369,504,266
TOTAL ASSETS (270 = 100 + 200)	270		671,697,315,338	1,323,702,552,737
A - LIABILITIES	300		187,045,781,498	382,404,309,578
I. Short-term debt	310		186,122,556,658	381,614,526,308
1. Short-term payables to suppliers.	311	V.11	7,953,332,047	27,692,600,740
2. Short-term advance payment by the buyer.	312		53,440,336,263	29,787,862,338
3. Taxes and other payments due to the State	313	V.12	43,799,269,774	78,432,463,608
4. Workers must be paid.	314			
5. Short-term liabilities	315	V.13	-	-
6. Short-term unearned revenue	318	V.14	429,732,227	457,346,573
7. Other short-term payables	319	V.15	1,433,529,095	47,590,813,831
8. Short-term loans and financial leases	320	V.16		141,501,265,881
9. Short-term provisions for liabilities	321		66,079,879,714	56,152,173,337
10. Reward and Welfare Funds	322		12,986,477,538	-
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 - EQUITY	400		484,651,533,840	941,298,243,159
I. Equity	410	V.17	484,651,533,840	941,298,243,159
1. Owner's equity contribution	411		250,000,000,000	250,000,000,000
- Common stock with voting rights	411a		250,000,000,000	250,000,000,000
- Preferred stock	411b			
2. Shareholder 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 after-tax profit	421		226,506,982,880	683,153,692,199
II. Funding Sources and Other Funds	430	VI.26		
TOTAL CAPITAL (440 = 300 + 400)	440		671,697,315,338	1,323,702,552,737

Prepared on January 11, 2026

 <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 Electrical Equipment Manufacturing
Joint Stock Company**

No. 55 - K2 Street - Tu Liem Ward - Hanoi City

Form B 02 – DN

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

**REPORT ON BUSINESS PERFORMANCE
Q4/2025**

Unit of measurement: VND

TARGETS	Code number	Explanati on	This year (Q4/2025)	Last year (Q4/2024)	Cumulative figures from the beginning of the year to the end of Q4/2025	Cumulative figures from the beginning of the year to the end of Q4 2024
1	2	3	4	5	6	7
1. Revenue from sales and services	1	VI.1	249 610 679 956	384 230 651 415	272 109 210 439	1814 581 527 929
2. Revenue deductions	2					
3. Net revenue from sales and services	10	VI.2	249 610 679 956	384 230 651 415	272 109 210 439	1814 581 527 929
4. Cost of goods sold	11	VI.3	55 948 362 824	120 351 426 472	65 640 451 332	799 392 640 186
5. Gross profit from sales and services	20		193 662 317 132	263 879 224 943	206 468 759 107	1015 188 887 743
6. Financial operating revenue	21	VI.4	10 622 042 372	11 501 481 466	45 833 072 777	26 236 619 825
7. Financial costs	22	VI.5	18 842 997	1 213 657 472	3 870 622 717	5 153 242 709
- Including interest expense	23			644 113 362	2 714 237 004	809 303 860
8. Cost of goods sold	25	VI.8	9,983,061,482	3,412,249,295	10,683,668,162	147,434,967,946
9. Business management costs	26	VI.8	1 475 582 068	1 322 610 146	5 193 298 619	4 863 027 222
10. Net profit from business operations	30		192 806 872 957	269 432 189 496	232 554 242 386	883 974 269 691
11. Other income	31	VI.6	128 921 460	326 662 771	304 470 862	1 119 357 531

12. Other expenses	32	VI.7		49 770 120	233 130 000	52 905 126
13. Other income	40		128 921 460	276 892 651	71 340 862	1 066 452 405
14. Total accounting profit before tax	50		192 935 794 417	269 709 082 147	232 625 583 248	885 040 722 096
15. Current Corporate Income Tax Expense	51	VI.9	38 587 158 884	53 951 770 453	46 571 742 650	177 018 725 444
16. Deferred Corporate Income Tax Expense	52					
17. Net profit after corporate income tax	60		154 348 635 533	215 757 311 694	186 053 840 598	708 021 996 652
18. Earnings per share	70		6,174	8,630	7,442	28,321
19. Declining earnings per share	71		6,174	8,630	7,442	28,321

Prepared on January 11, 2026



Lê Thị Thu Hương
Người lập



Lê Thị Thu Hương
Kế toán trưởng



Thạch Anh Đức
Tổng Giám đốc

**Hanoi Transformer and Electrical Equipment
Manufacturing Joint Stock Company
No. 55 - K2 Street - Tu Liem Ward - Hanoi City**

Form B 03 – DN

*(Issued pursuant to Circular No. 200/2014/TT-
BTC dated December 22, 2014 of the Ministry*

**CASH FLOW STATEMENT
(Using the direct method) (*)
Q4/2025**

Unit of measurement: VND

Target	Code number	TM	This year (Q4/2025)	Last year (Q4/2024)	Cumulative figures from the beginning of the year to the end of this period this year	Cumulative from the beginning of the year to the end of this period last year
1	2	3	4	5	6	7
I. Cash flow from operating activities						
1. Revenue from the sale of goods, provision of services, and other income.	1		123 736 053 208	164 326 799 203	364 211 273 928	1041 742 936 327
2. Payments to suppliers of goods and services	2		-11 409 504 243	-24 915 240 784	-50 953 757 487	-224 822 974 846
3. Payments to employees	3		- 661 832 201	- 680 051 737	-2 430 374 686	-2 433 201 701
4. Interest payments	4		- 18 842 997	-1 213 657 472	-3 870 622 717	-19 923 093 942
5. Payment of corporate income tax.	5		-5 050 182 501	-90 911 657 599	-85 534 834 255	-94 391 662 008
6. Other income from business operations	6		21 943 132 514	9 417 073 763	68 814 725 254	104 511 175 745
7. Other expenses for business operations	7		-29 785 051 842	-72 906 006 526	-35 498 738 761	-88 170 812 469
Net cash flow from operating activities	20		98 753 771 938	-16 882 741 152	254 737 671 276	716 512 367 106
II. Cash flow from investing activities						
1. Expenses for purchasing and constructing fixed assets and other long-term assets.	21			- 14 048 458	- 311 163 853	- 923 554 742
2. Proceeds from the liquidation and sale of fixed assets and other long-term assets.	22					
3. Money spent on loans and purchases of debt instruments from other entities.	23		-494 991 021 880	-203 624 566 299	-1581 719 632 137	-1022 518 100 680

4. Proceeds from loan repayments and resale of debt instruments from other entities.	24		1007 606 470 020	109 691 481 644	2073 086 970 987	237 358 409 863
distributed profits.	27		5 813 197 130	624 679 834	13 234 184 409	1 467 330 283
Net cash flow from investment activities	30		518 428 645 270	-93 322 453 279	504 290 359 406	-784 615 915 276
III. Cash flow from financing activities						
1. Collect money from loans.	33			164 501 265 881	71 307 036 432	256 377 548 595
2. Loan principal repayment	34			-23 000 000 000	-212 808 302 313	-153 885 416 365
3. Dividends and profits paid to the Owner			-613 951 172 500	-41 750 354 485	-613 951 172 500	-41 750 354 485
Net cash flow from financing activities	40		-613 951 172 500	99 750 911 396	-755 452 438 381	60 741 777 745
Net cash flow during the period	50		3 231 244 708	-10 454 283 035	3 575 592 301	-7 361 770 425
Cash and cash equivalents at the beginning of the period	60		724 989 683	10 834 925 125	380 642 090	7 742 412 515
Cash and cash equivalents at the end of the period	70		3 956 234 391	380 642 090	3 956 234 391	380 642 090

Prepared on January 11, 2026



Lê Thị Thu Hương
Người lập



Lê Thị Thu Hương
Kế toán trưởng



Thạch Anh Đức
Tổng Giám đốc

EXPLANATION OF FINANCIAL STATEMENTS

Fourth Quarter 2025

I. CHARACTERISTICS OF BUSINESS ACTIVITIES

1. Forms of capital ownership

Hanoi Transformer Manufacturing and Electrical Materials Joint Stock Company is a joint stock company operating under the Certificate of Enterprise Registration registered for the first time on 28/09/2005, registered for the 14th change on 26/12/2024 with the enterprise code of 0100779340 issued by the Department of Planning and Investment of Hanoi City.

The charter capital of the Company according to the 14th amended Enterprise Registration Certificate dated 26/12/2024 is: 250,000,000,000 VND (*Two hundred and fifty billion VND*)

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

2. Business Areas

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

3. Business Scope

- ✓ Real estate business; land use rights belong to owners, users or lessees. Details: Real estate business; Office leasing;
- ✓ Manufacture of motors, generators, power transformers, electrical distribution and control equipment. Details: Manufacture of transformers and all kinds of electrical equipment, electrical tools, electrical materials, electrical engineering machinery with voltage up to 110KV;
- ✓ Wholesale of machinery, equipment and other machine parts. Details: Purchase and sale of transformers and all kinds of electrical equipment, electrical tools, electrical materials, electrical engineering machinery with voltages up to 110KV;
- ✓ Restaurants and mobile catering services. Details: Restaurant and catering services business (excluding Karaoke rooms, bars, discotheques);
- ✓ Agents, brokers, auctions. Details: Agent, consignment, wholesaler and retail of goods and supplies, electrical and electronic equipment, information and telecommunications;
- ✓ Construction of other civil engineering works. Details: Construction and installation of transmission lines and substations with voltages up to 110KV;
- ✓ Repair other equipment. Details: repair and maintenance of industrial electrical equipment with a voltage of up to 110KV;

- ✓ The rest of the other business support services have not been classified. Details: Import and export of electrical equipment and insulation materials;
- ✓ For conditional business lines, enterprises shall only operate when they fully meet the conditions 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 industries and fields: 12 months.

5. Characteristics of the enterprise's operation in the accounting period affecting 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 activities are normal.

6. Business Structure

As of December 31, 2025, the Company's office is located at No. 55, K2 Street, Tu Liem Ward, Hanoi City.

II. ACCOUNTING PERIOD, CURRENCY USED IN ACCOUNTING

1. Accounting period.

The Company's accounting period for the fourth quarter of 2025 starts from October 1, 2025 and ends on December 31, 2025 of the calendar year.

2. Currency used in accounting

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

III. APPLICABLE ACCOUNTING STANDARDS AND REGIMES

1. Applicable accounting regime

The Company applies the Corporate Accounting Regime issued under the Circular No. 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance guiding the Corporate Accounting Regime and Circular No. 53/2016/TT-BTC dated 21/3/2016 on amendments and supplements to Circular No. 200/2014/TT-BTC issued by the Ministry of Finance.

2. Declaration of Compliance with Accounting Standards and Regimes

The company has applied the Vietnamese Accounting Standards and the guiding documents of the Standards issued by the State. 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 being applied.

IV. APPLICABLE ACCOUNTING POLICIES

1. Principles of recognition of money and cash equivalents

Cash and cash equivalents including cash at the fund, bank deposits, short-term investments with a maturity period of not more than 03 months, high liquidity, the ability to be easily converted into specified amounts of money and not much risk in converting into money.

Amounts deposited and deposited by other enterprises and individuals at the Company shall be managed and accounted as the Company's money.

2. Principles of accounts receivable

The classification of receivables as customer receivables and other receivables shall be carried out on the following principles:

a. Customers' receivables include commercial receivables arising from purchase-sale transactions, such as: Receivables from sales, provision of services, liquidation, sale of assets (fixed assets, financial investments) between the Company and the buyer (being an independent unit from the seller, including receivables between the parent company and its subsidiaries, joint ventures and associations). These receivables include receivables from the sale of export goods of the principal through the trustee;

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

- Receivables generate revenue from financial activities, such as: receivables from interest on loans, deposits, dividends and distributed profits;
- Payments on behalf of third parties are entitled to receive back; Amounts that must be collected by the export entrustee on behalf of the entrusting party;
- Non-commercial receivables such as asset lending, fines receivable, compensation, pending assets, etc.

When making financial statements, accountants shall base themselves on the remaining term of receivables to classify them as long-term or short-term. Receivables of the balance sheet may include amounts reflected in accounts other than accounts receivable, such as: Loans reflected in A/C 1283; Deposits and deposits reflected in A/C 244, advances in A/C 141...

3. Principles of inventory recording

a. Principles for recording inventory

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

Products, goods, supplies, assets to be kept, consigned, entrusted to import and export, processed, etc. that are not under the ownership and control of the Company are not reflected as inventory.

Inventory is calculated at cost price. In case the net realizable value is lower than the original price, the inventory shall be calculated according to the net realizable value. The cost of inventory includes the cost of purchase, processing costs, and other directly related costs incurred to obtain the inventory in its current location and state.

b. Inventory Value Calculation Method

The value of inventory is determined by the weighted average method.

Method of determining the value of unfinished products: unfinished production and business costs are aggregated according to the actual costs incurred for each stage of production in the line.

c. Methods of inventory accounting

Inventory is accounted according to the regular declaration method.

d. Method of making provisions for inventory price reduction

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

Provisions for inventory price reduction shall comply with the provisions of Circular 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance guiding the setting up of provisions.

4. Principles of recognition and depreciation of fixed assets

Tangible fixed assets and intangible fixed assets are recorded at the cost price. In the course of use, tangible fixed assets and intangible fixed assets are recorded at historical cost, accumulated wear and tear and residual value.

Financial leased fixed assets shall be recorded at historical cost according to the fair value or present value of the minimum rent payment (excluding VAT) and direct expenses incurred initially related to financial leased fixed assets. In the course of use, financial leased fixed assets are recorded at historical cost, accumulated wear and tear and residual value.

The depreciation of the Company's fixed assets is appropriately estimated and implemented according to the straight-line method as prescribed in the Circular No. 45/2013/TT-BTC dated 25/04/2013 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 related only to production and business expenses of a fiscal year or a business cycle are recorded as short-term prepaid expenses and are included in production and business expenses in the fiscal year. Expenses incurred in the fiscal year but related to the results of production and business activities of many accounting years shall be accounted into long-term prepaid expenses for gradual allocation to business results in the following accounting years.

The calculation and allocation of long-term prepaid expenses to production and business expenses in each accounting period shall be based on the nature and extent of each type of expense in order to select reasonable allocation methods and criteria. Prepaid costs are gradually allocated to production and business expenses according to the straight-line method.

6. Principles of accounting for liabilities

The classification of payables as payables payable to sellers and other payables shall be carried out on the following principles:

- a. Seller payables include commercial payables arising from the purchase of goods, services, assets and the seller (which is an independent unit from the buyer, including payables between the parent company and its subsidiaries, joint ventures and associates). These payables include amounts payable when imported through trustees (in entrusted import transactions);
- b. Other payables include non-commercial payables not related to the purchase, sale or supply of goods and services:
 - Payables related to financial expenses, such as: payables on loan interest, dividends and payable profits, payable financial investment activities;
 - Amounts payable by third parties; Amounts received by the trustee from related parties for payment as specified in the import-export entrustment transaction;
 - Non-commercial payables such as payables due to borrowing assets, payables for fines, compensation, pending surplus assets, payables for social insurance, health insurance, unemployment insurance, KPCD, etc.

When making financial statements, accountants shall classify them as long-term or short-term based on the remaining term of payables. When there is evidence that a loss is likely to occur, the accountant immediately records an amount payable according to the principle of prudence.

Payables of foreign currency origin shall be re-evaluated at the end of the period when making financial statements. The actual transaction rate when revaluation of payables of foreign currency origin at the time of making the financial statements is the exchange rate announced by the commercial bank where the

enterprise regularly conducts transactions (selected by the Company itself when transacting with the payable).

7. Principles of recognition of loans

Loans with a repayment period of more than 12 months from the time of preparation of financial statements, the accountant presents as loans and long-term financial lease debts. Amounts due within the next 12 months from the time of making the financial statements, the accountant presents as loans and short-term financial lease debts to have a payment plan.

Borrowing costs are directly related to the loan (in addition to interest payable), such as appraisal costs, audits, loan documents, etc. shall be accounted into financial expenses. In case these expenses arise from separate loans for the purpose of investment, construction or production of unfinished assets, they shall be capitalized.

When making financial statements, the balances of loans in foreign currencies shall be re-evaluated according to the actual exchange rate at the time of making the financial statements. Exchange rate differences arising from the payment and revaluation of loans in foreign currencies at the end of the period shall be accounted into revenues or expenses of financial activities.

8. Principles of recognition and capitalization of borrowing expenses

Borrowing expenses shall be recorded in production and business expenses in the period when they are incurred, except for borrowing expenses directly related to investment in construction or production of unfinished assets, which shall be included in the value of such assets (capitalized) when the conditions specified in Vietnam Accounting Standard No. 16 "Borrowing expenses" are fully met.

Borrowing expenses directly related to investment in the construction or production of unfinished assets that require a sufficiently long period (more than 12 months) to be put into use for predetermined purposes or sold shall be included in the value of such assets (capitalized), including loan interests, allocation of discounts or surcharges when issuing bonds, and additional expenses incurred related to the loan procedure process.

For private loans for the construction of fixed assets and investment real estate, loan interest is capitalized even if the construction period is less than 12 months;

9. Principles of recognition of payable expenses

Amounts payable for goods and services received from sellers or supplied to buyers in the reporting period but not actually paid due to lack of invoices or insufficient accounting records and documents shall be recorded in production and business expenses of the reporting period.

The accounting of payable expenses into production and business expenses in the period must comply with the principle of consistency between revenues and expenses incurred in the period.

The expenses payable will be settled with the actual expenses incurred. The difference between the advance deduction and the actual cost will be refunded.

10. Principles of recognition of equity

a. Principles for recognition of owner's contributed capital

The owner's investment capital is recorded according to the owner's actual contributed capital.

b. Principles of recognition of undistributed profits

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

11. Principles and methods of revenue recognition

a. Sales Revenue

Sales revenue is recognized when the following conditions are simultaneously satisfied:

- The majority of the risks and benefits associated with ownership of the product or 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 relatively firmly;
- The company has obtained or will obtain an economic benefit from the sale;
- Identify costs associated with sales

b. Revenue from service provision

Revenue from the provision of services is recognized when the outcome of that transaction is reliably determined. In case the provision of services involves multiple periods, the revenue shall be recorded in the period according to the results of the completed work on the date of making the Balance Sheet of that period. The result of a service provision transaction is determined when the following conditions are satisfied:

- Revenue is determined relatively firmly;

- Capable of obtaining economic benefits from the provision of such services;
- Determination of the completed work on the date of making the balance sheet;
- Identify the costs incurred for the transaction and the cost of completing the transaction to provide that service

The completed service delivery work is determined by the completed work evaluation method.

c. Revenue from financial activities

Revenues arising from interest, dividends, distributed profits and other financial operating revenues are recognized when the following two (2) conditions are simultaneously satisfied:

- There is a possibility of obtaining economic benefits from such transaction;
- Revenue is determined relatively firmly.

Dividends and divided profits are recognized when the Company is entitled to receive dividends or is entitled to receive profits from capital contribution.

d. Other incomes

Reflecting other incomes other than production and business activities of the enterprise, including:

- Income from the sale and liquidation of fixed assets;
- Income from the sale and sublease of assets;
- Taxes payable when selling goods or providing services but later reduced or refunded (export tax is refunded, VAT, SCT and environmental protection tax payable but then reduced);
- Collection of compensation from third parties to compensate for the loss of property (e.g. collection of indemnified insurance money, compensation for relocation of business establishments and amounts of a similar nature);
- Collect fines due to customers breaching contracts;
- Other incomes other than the above-mentioned amounts.

12. Accounting principles for revenue deductions

Adjusted amounts to be deducted from sales and service provision arising in the period, including: Trade discounts, discounts on sales and returned goods.

In case products, goods and services have been consumed from the previous periods or the next period, trade discounts, discounts on sold goods or returned goods shall be recorded by the Company according to the following principles:

- If products, goods or services that have been consumed from the previous periods to the next period are subject to price reduction, trade discounts, or are returned but arise before the time of issuance of financial statements, the accountant shall consider this as an event to be adjusted arising after the date of making the balance sheet and recording a decrease in revenue. on the financial statements of the reporting period (previous period).
- In case products, goods or services are subject to price reduction, trade discounts, or returned after the issuance of financial statements, the enterprise shall record a decrease in revenue of the arising period (the following period).

13. Principles of accounting for cost of goods sold

Reflecting the cost value of products, goods and services sold in the period.

The inventory reduction provision is included in the cost of goods sold on the basis of the quantity of inventory and the difference between the net realizable value and the cost of inventory.

For the value of lost or lost inventory, the accountant shall immediately calculate it into the cost of goods sold (after deducting compensations, if any).

For the cost of raw materials directly consumed in excess of the normal level, labor costs, fixed general production costs not allocated to the value of products in the warehouse, the accountant shall immediately calculate them into the cost of goods sold (after deducting compensations, if any) even if the products, goods that have not been identified as consumable.

Import taxes, special consumption taxes and environmental protection taxes already included in the value of purchased goods, if such taxes are refunded when goods are sold, they shall be recorded as a reduction in the cost of goods sold.

Expenses of cost of goods sold are not considered as CIT calculation expenses according to the provisions of the Tax Law but have full invoices and documents and have been accounted in accordance with the accounting regime, the Company does not record a decrease in accounting expenses but only adjusts them in the CIT finalization to increase the payable CIT amount.

14. Principles of accounting for financial expenses

Reflecting expenses on financial activities, including expenses or losses related to financial investment activities, borrowing and borrowing expenses, expenses for capital contribution to joint ventures, associations, short-term securities transfer losses, expenses for securities sale transactions; Provision for decline in the price of trading securities, provision for investment losses in other units, losses incurred when selling foreign currencies, exchange rate losses, etc.

Financial expenses are not considered as CIT calculation expenses according to the provisions of the Tax Law but have full invoices and documents and have been properly accounted for according to the accounting regime, the Company does not record a decrease in accounting expenses but only adjusts them in the CIT finalization to increase the payable CIT amount.

15. Principles of accounting for selling expenses and business management expenses

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

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

Selling expenses and business management expenses are not considered as CIT calculation expenses according to the provisions of the Tax Law but have full invoices and documents and have been properly accounted for according to the accounting regime The Company does not record a decrease in accounting expenses but only adjusts them in the CIT finalization to increase the payable CIT amount.

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

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

17. Other accounting principles and methods

Stakeholders

Businesses, individuals, directly or indirectly through one or more intermediaries, have control of the Company or are subject to the Company's control, or share control with the Company, including its parent company, subsidiaries and affiliates who are related parties. Affiliates, individuals who directly or indirectly hold voting rights of the Company who have a significant influence on the Company, key management personnel including the Board of Directors, officers of the Company, close family members of such individuals or such affiliates or companies affiliated with such individuals This person is also considered a related party.

In considering each relationship of the parties involved, attention should be paid to the nature of the relationship, not just the legal form of those relationships.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

Unit of measurement: VND

1 . Money	01/01/2025	31/12/2025
Cash in hand	614,517	614,517
Demand deposit	380,027,573	3,955,619,874
Cash equivalents (time deposits with a term of less than 3 months)		
Total	380,642,090	3,956,234,391
2 . Short-term financial investments		
Investment held until maturity	01/01/2025	31/12/2025
	Original price Book value	Original price Book value
- Time deposits (*)	979,511,601,647 979,511,601,647	455,072,439,995 455,072,439,995
Total	979,511,601,647 979,511,601,647	455,072,439,995 455,072,439,995
(*) Include		
- BIDV Bank - Ha Thanh Branch	215,200,000,000	29,000,000,000
- GPBank	12,643,500,967	142,034,386,849
- Vietcombank - Thanh Xuan Branch	8,750,000,000	3,500,000,000
- VPBank	349,540,000,000	105,350,000,000
- Vietinbank - Deposit Account Maintenance	33,878,100,680	
- Vietinbank - Hanoi Branch	101,500,000,000	15,000,000,000
- Vietinbank - Chuong Duong Branch	68,000,000,000	
- Vietinbank - Ha Thanh Branch	8,000,000,000	
- Vietinbank - Trang An Branch	20,800,000,000	18,000,000,000
- Vietinbank - Thanh Xuan Branch	161,200,000,000	77,313,163,836
- VPS Securities Joint Stock Company	0	
- VNDIRECT Securities Joint Stock Company	0	64,874,889,310
Total	979,511,601,647	455,072,439,995
3 . Short-term accounts receivable	01/01/2025	31/12/2025
a) Accounts receivable from customers	99,008,377,314	37,212,947,056
- 18 Mechanical and Construction Joint Stock Company		
- Nguyen Thanh Linh		
- Ha Tinh Steel Joint Stock Company		
- Northern Construction Enterprise - Lung Lo Construction Company		
- Sigma Engineering Joint Stock Company		
- Hanoi Power Corporation		
- Hanoi Electrical Construction & Infrastructure Development Joint Stock Company		
- Hoang An Co., Ltd.		
- Accounts receivable from customers purchasing apartments	98,896,805,623	37,196,959,566
- Accounts receivable from other customers	111,571,691	15,987,490
b) Accounts receivable from related parties	-	-
Total	99,008,377,314	37,212,947,056
4 . Short-term upfront payment to the seller	01/01/2025	31/12/2025

a) Prepayment to the seller	1,241,383,478	1,036,393,231
<i>CDC Construction Joint Stock Company</i>		
<i>Hoan My Trading and Service Joint Stock Company</i>		
<i>Prepay other customers</i>	1,241,383,478	82,593,000

Total	1,241,383,478	1,036,393,231
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5 . Other receivables

	01/01/2025		31/12/2025	
	Value	Preventive	Value	Preventive
a. Other short-term receivables				
- Advance payment	343,973,556	-	40,000,000	-
- Expected interest income from deposits	19,938,339,857	-	4,091,810,438	-
- Corporate income tax payable on payments collected according to sales progress.	357,178,936	-	579,311,101	-
- Other receivables	137,775,075	-	95,798,000	-
Total	20,777,267,424	-	4,806,919,539	-
b. Other long-term receivables				
But Long-term deposit/collateral security deposit (*)				
Total	0	-	0	-

(*) Deposit a security fund with the Hanoi City Department of Planning and Investment to guarantee the implementation of the investment project for the mixed-use residential, kindergarten, and green space complex at 55 K2 Street, Tu Liem Ward, Hanoi.

6 . Bad debt

	01/01/2025		31/12/2025	
	Original price	Provisioned value	Original price	Provisioned value
- The total value of accounts receivable that are overdue or overdue but unlikely to be collected.				-
<i>18 Mechanical and Construction Joint Stock Company</i>				-
<i>Nguyen Thanh Linh</i>				-
<i>Other customers</i>				-
Total	0	-	0	-

8 . Increase or decrease in tangible fixed assets

Item	Home structure	Vehicle transportation	Device management tools	Fixed assets other	Total
Original cost of fixed assets					
Beginning balance			38,881,818	43,611,111	82,492,929
Increase during the period	-	-	-		-
Decrease during the period					-
<i>Liquidation, sale</i>					-
Ending balance	-	-	38,881,818	43,611,111	82,492,929
Item	Home structure	Vehicle transportation	Device management tools	Fixed assets other	Total
Accumulated depreciation					
Beginning balance			37,153,743	30,187,805	67,341,548
Increase during the period			1,728,075	5,451,390	7,179,465
<i>Depreciation during the period</i>			1,728,075	5,451,390	7,179,465
Decrease during the period					0
<i>Liquidation, sale</i>					0
Ending balance	-	-	38,881,818	35,639,195	74,521,013
Remaining value					

On the first day of the ter	-	-	1,728,075	13,423,306	15,151,381
On the last day of the ter	-	-	-	7,971,916	7,971,916

9 . Long-term work-in-progress assets	01/01/2025		31/12/2025	
- Basic construction (Mixed-use project including services, housing, kindergarten, and green spaces)				
Total	0		0	

11 . Short-term payables to suppliers.	01/01/2025		31/12/2025	
	Value	Number of people capable of	Original price	Number of people capable of repaying
Short-term payables to suppliers.	27,692,600,740	27,692,600,740	7,953,332,047	7,953,332,047
- 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 and Equipment Group Company	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 Investment and Trading Joint Stock Company		0		0
- Novodoor Vietnam 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, Trading & Services Joint Stock Company	2,133,414,188	2,133,414,188	224,056,170	224,056,170
- Hanoi Green Park Development Joint Stock Company			629,362,451	629,362,451
- VISAHO Joint Stock Company			1,029,726,239	1,029,726,239
- Other short-term suppliers must be paid.	2,310,827,101	2,310,827,101	306,250,312	306,250,312
b) Amount of overdue debt that remains unpaid	-	-	-	-
c) Payments must be made to the seller and related parties.	-	-	-	-
Total	27,692,600,740	27,692,600,740	7,953,332,047	7,953,332,047

12 . Taxes and other payments due to the government.	01/10/2025	Amount payable during the period	Amount actually paid/offset during the year	31/12/2025
Value Added Tax	11,098,886,866	8,764,675,224	15,703,000,166	4,160,561,924
Excise tax	-	-	-	-
Export and import taxes	-	-	-	-
Corporate income tax (*)	6,569,143,438	37,018,670,824	5,050,182,501	38,537,631,761
Personal income tax	30,853,282	12,097,274,483	11,027,051,676	1,101,076,089
Resource tax	-	-	-	-
Land use tax and agricultural fees	-	-	-	But
Land lease fees	-	-	-	-
Other types of taxes	-	-	-	-
Total	17,698,883,586	57,880,620,531	31,780,234,343	43,799,269,774

The company's tax returns will be subject to audit by the tax authorities. Because the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the tax amounts presented in the financial statements may be subject to change at the discretion of the tax authorities.

13 . Short-term liabilities	01/01/2025	31/12/2025
Hoang Thanh Infrastructure Development Company		

Estimated cost of goods sold for apartments handed over during the period.					-
Total					-
15 . Other short-term payables		01/01/2025			31/12/2025
- Trade union funds		24,603,731			30,954,271
- Social insurance		-			-
But Accepting short-term deposits and collateral.		1,900,000,000			500,000,000
- Other payables and liabilities:		45,666,210,100			902,574,824
+ Dividends must be paid		8,193,800			121,968,800
+ Building Management Board (Maintenance Fee)		33,880,099,140			87,493
+ Visaho Joint Stock Company (management fee...)		0			88,877,257
+ Customers buying adjacent properties		0			500,000,000
+ Other payables and liabilities		11,777,917,160			191,641,274
Total		47,590,813,831			1,433,529,095
16 . Loans and financial leases	01/10/2025	Increase during the year	Decrease during the year		31/12/2025
16.1 Loans and financial leases	-	-	-		-
a, Long-term loans					-
b, Short-term loans	-		0		-
16.2 Number of people capable of repaying debt					-
17 . Equity					
17.1. Table comparing changes in equity capital					
Item	Capital contribution	Share premium	Development Investment Fund	Profit after tax (before)	Total
Remaining balance as of Oct	250,000,000,000	4,115,775,000	4,028,775,960	72,158,347,347	330,302,898,307
Capital increase this time	-	-	-	154,348,635,533	154,348,635,533
Profit/Loss for the Period	-	-	-	154,348,635,533	154,348,635,533
Capital reduction this period	-	-	-	-	-
Dividend distribution	-	-	-	-	-
Fund allocation	-	-	-	-	-
Remaining balance as of Dec	250,000,000,000	4,115,775,000	4,028,775,960	226,506,982,880	484,651,533,840
17.2. Details of owner's investment capital			01/10/2025		31/12/2025
- Hoang Thanh Infrastructure Investment and Development Joint Stock Company			162,500,000,000		162,500,000,000
- Capital contributions from other parties			87,500,000,000		87,500,000,000
Total			250,000,000,000		250,000,000,000
17.3. Capital transactions with shareholders and the distribution of dividends and profits.			Fourth quarter of this year		Fourth quarter of last year
- Owner's investment capital					
+ Initial capital contribution at the beginning of the year			250,000,000,000		250,000,000,000
+ Capital contribution increased during the year			-		-
+ Capital contribution decreased during the year			-		-
+ Year-end capital contribution			250,000,000,000		250,000,000,000
17.4. Stocks			01/10/2025		31/12/2025
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 repurchased	-	-
- Common stock	-	-
- Preferred stock (classified as equity)	-	-
Number of outstanding shares	25,000,000	25,000,000
- Common stock	25,000,000	25,000,000
- Preferred stock (classified as equity)	-	-
Par value of outstanding shares	10,000	10,000
17.5. Corporate funds:	01/10/2025	31/12/2025
- Development Investment Fund	4,028,775,960	4,028,775,960

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

Unit of measurement: Vietnamese Dong

	Q4/2024	Q4/2025
1 . Total revenue from sales and services		
- Revenue from the sale of goods	381,983,124,212	3,255,665,733
- Revenue from the sale of finished products		
- Revenue from providing services	2,247,527,203	1,713,290,682
Total	384,230,651,415	4,968,956,415
2 . Net revenue from sales and services		
- Net revenue from the sale of goods	381,983,124,212	248,111,279,426
- Net revenue from the sale of finished products	-	-
- Net revenue from providing services	2,247,527,203	1,499,400,530
Total	384,230,651,415	249,610,679,956
3 . Cost of goods sold		
- Cost of goods sold	120,351,426,472	55,948,362,824
- Reversal of provisions		
Total	120,351,426,472	55,948,362,824
4 . Financial operating revenue		
Interest on deposits and loans	11,501,481,466	10,622,042,372
Total	11,501,481,466	10,622,042,372
5 . Financial costs		
- Interest expense	644,113,362	
- Interest rate support for apartment buyers	569,544,110	18,842,997
- Other financial costs		
Total	1,213,657,472	18,842,997
6 . Other income		
Other income	326,662,771	128,921,460
7 . Other expenses		
Other expenses	49,770,120	
8 . Selling expenses and administrative expenses		
a) Business management expenses incurred during the period	1,322,610,146	1,475,582,068
- Labor costs	1,022,222,247	873,654,913

- Material costs management	7,838,050	4,627,500
- Taxes, fees, and charges		
- Office supplies costs		
- Depreciation cost of fixed assets	4,860,228	1,728,075
- Outsourced service costs	224,135,576	589,386,580
- Other expenses in cash	63,554,045	6,185,000

b) Selling expenses incurred during the period	3,412,249,295	9,983,061,482
Selling expenses incurred during the period	3,412,249,295	9,983,061,482
- Cost of raw materials and supplies	12,640,341	
- Labor costs		But
- Depreciation cost of fixed assets		
- Outsourced service costs		
- Product warranty costs	3,206,837,808	9,251,593,301
- Other expenses in cash	192,771,146	731,468,181

9 . Current corporate income tax expense	Q4/2024	Q4/2025
a. Profit before tax	269,709,082,147	192,935,794,417
b. Adjustments that increase (+) or decrease (-) taxable profit		-
- Upward adjustments	-	
+ Penalties		
- Downward adjustments	-	
+ Transfer losses	-	
c. Profit subject to corporate income tax (a)+(b)	269,709,082,147	192,935,794,417
d. Corporate income tax is calculated at the current tax rate.	53,951,770,453	38,587,158,884
e. Corporate income tax is reduced according to Resolution 116 = d*30%		-
f. Corporate income tax payable = d-e	53,951,770,453	38,587,158,884
10 . Basic earnings and diluted earnings per share	Q4/2024	Q4/2025
Net profit after tax	215,757,311,694	154,348,635,533
From the Reward and Welfare Fund	-	-
Average outstanding shares during the period	25,000,000	25,000,000
Basic earnings and diluted earnings per share	8,630	6,174

VII . OTHER INFORMATION

1 . Contingent liabilities, commitments, and other information:

No contingent liabilities arise from events that have occurred that may affect the information presented in the financial statements and which the Company does not control or has not yet recognized.

2 . Events occurring after the end of the accounting period.

No events have occurred that would affect the information presented in the Financial Statements, nor have they had or may have a significant impact on the Company's operations.

3 . Information about stakeholders

Transactions with other stakeholders:

Board of Directors and General Management's income for Q4 2025:

TT	Part	Income
1	Board of Directors, General Management Board	2,148,102,942
2	Supervisory Board	
Total		2,148,102,942

4 . Department Report

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

6 . Comparative information

The comparative figures are those from the Q4 2024 Financial Report of Hanoi Transformer and Electrical Materials Manufacturing Joint Stock Company, prepared by the company itself.

7 . Information about ongoing operations

There have been no events that cast significant doubt on the Company's ability to continue operating, and the Company has neither the intention nor the inclination to cease operations, nor the necessity to significantly reduce the scale of its operations.

Hanoi, January 11, 2026



Lê Thị Thu Hương
Người lập



Lê Thị Thu Hương
Kế toán trưởng



Thạch Anh Đức
Tổng Giám đốc