

## **FINANCIAL STATEMENTS**

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

for the fiscal year ended as at 31/12/2025  
(audited)



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

No. 55, K2 street, Tu Liem ward, Hanoi city, Vietnam

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

No. 55, K2 street, Tu Liem ward, Hanoi city, Vietnam

**REPORT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Hanoi Transformer and Electrical Materials Manufacturing Joint Stock Company ("the Company") presents its report and the Company's Financial statements for the fiscal year ended as at December 31, 2025.

**THE COMPANY**

Hanoi Transformer and Electrical Materials Manufacturing Joint Stock Company was established and operated under the Joint stock company business registration certificate No. 0100779340 issued by the Hanoi Department of Planning and Investment for the first time on September 28, 2005, registered for the fourteenth change on December 26, 2024.

The Company's head office is located at: No. 55, K2 street, Tu Liem ward, Hanoi city, Vietnam.

**BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISION**

The members of the Board of Management during the year and to the reporting date are:

Mrs. Do Thi Ngoc	Chairman	Appointed on June 21,2025
Mrs. Nguyen Thi Bich Ngoc	Chairman	Dismissed on June 21,2025
Mr. Hoang Ngoc Kien	Member	Appointed on June 21,2025
Mr. Tran Huu Thai	Member	Appointed on June 21,2025
Mr. Nguyen Van Sinh	Member	Dismissed on June 21,2025
Mr. Trinh Viet Dung	Member	Dismissed on June 21,2025

The members of the Board of General Directors during the year and to the reporting date are:

Mr. Thach Anh Duc	General Director	
Mrs. Do Thi Ngoc	Vice General Director	Dismissed on June 21,2025

The members of the Board of Supervision are:

Mr. Dinh Hoang Long	Head of the Board	Reappointed on June 21,2025
Mrs. Trinh Thu Quynh	Member	Reappointed on June 21,2025
Mrs. Phan Thu Hang	Member	Reappointed on June 21,2025

**LEGAL REPRESENTATIVE**

The legal representative of the Company in the year and until the preparation of this Financial statements Mr. Thach Anh Duc - General Director.

**AUDITORS**

The auditors of the AASC Auditing Firm Company Limited have taken the audit of the Financial statements for the Company.

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

No. 55, K2 street, Tu Liem ward, Hanoi city, Vietnam

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS**

The Board of General Directors is responsible for preparing the Financial statements which give a true and fair view of the financial position of the Company; its operating results and its cash flows for the year. In preparing those Financial statements, The Board of General Directors is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of General Directors and Board of Management to ensure the preparation and presentation of Financial statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial statements;
- Prepare and present the Financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements;
- Prepare the Financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at anytime and to ensure that the Financial statements comply with the current regulations of the State. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors commit that the Financial statements give a true and fair view of the financial position on December 31, 2025 of the Company, its operation results and cash flows for the year then ended, on the same date, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

**Other commitments**

The Board of General Directors commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020 of the Government on detailed regulations guiding the implementation of a number of articles of the Securities Law and that the Company does not violate the obligation to disclose information according to the provisions of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market and Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance amending and supplementing a number of articles of circulars regulating securities transactions on the securities trading system; clearing and settlement of securities transactions; activities of securities companies and information disclosure on the securities market.

On behalf of The Board of General Directors



**Thach Anh Duc**  
General Director

*Hanoi, March 27, 2026*





No.: 270326.045/BCTC.KT2

## INDEPENDENT AUDITOR'S REPORT

**To:** Shareholders, The Board of Management and The Board of General Directors  
Hanoi Transformer and Electrical Materials Manufacturing Joint Stock Company

We have audited the accompanying Financial statements of Hanoi Transformer and Electrical Materials Manufacturing Joint Stock Company prepared on March 27, 2026, from pages 06 to 33, including: Balance sheet as at December 31, 2025, Statement of income, Statement of cashflows for the year then ended on the same date and Notes to the Financial Statements.

### The Board of General Directors' responsibility

The Board of General Directors of the Company is responsible for the preparation and presentation of the Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as The Board of General Directors determines necessary to enable the preparation and presentation of the Financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these Financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of Financial statements that give a true and fair view in order to design audit procedures that are appropriate in the real circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by The Board of General Directors as well as evaluating the overall presentation of the Financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Auditor's opinion

In our opinion, the Financial statements give a true and fair view, in all material respects, of the financial position of Hanoi Transformer and Electrical Materials Manufacturing Joint Stock Company as at December 31, 2025 as well as the operating results and cash flows for the year then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

### AASC Auditing Firm Company Limited



**Vu Xuan Bien**

Deputy General Director

Certificate of registration to practice auditing

No.: 0743-2023-002-1

*Hanoi, March 27, 2026*

**Do Hoang Hai**

Auditor

Certificate of registration to practice auditing

No.: 5220-2025-002-1



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

No. 55, K2 street, Tu Liem ward, Hanoi city, Vietnam

**Financial statements**  
for the fiscal year ended as at 31/12/2025

**BALANCE SHEET**

*As at December 31, 2025*

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
100	<b>A. SHORT-TERM ASSETS</b>		<b>589,533,024,282</b>	<b>1,241,405,542,441</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>3,956,234,391</b>	<b>380,642,090</b>
111	1. Cash		3,956,234,391	380,642,090
120	<b>II. Short-term investments</b>	4	<b>455,072,439,995</b>	<b>979,511,601,647</b>
123	1. Held to maturity investments		455,072,439,995	979,511,601,647
130	<b>III. Short-term receivables</b>		<b>42,102,459,595</b>	<b>121,027,028,216</b>
131	1. Short-term trade receivables	5	37,212,947,056	99,008,377,314
132	2. Short-term prepayments to suppliers		82,593,000	1,241,383,478
136	3. Other short-term receivables	7	4,806,919,539	20,777,267,424
140	<b>IV. Inventories</b>	8	<b>88,384,967,200</b>	<b>140,438,316,866</b>
141	1. Inventories		88,384,967,200	140,438,316,866
150	<b>V. Other short-term assets</b>		<b>16,923,101</b>	<b>47,953,622</b>
151	1. Short-term prepaid expenses	11	16,923,101	47,953,622
200	<b>B. LONG-TERM ASSETS</b>		<b>82,164,291,056</b>	<b>82,297,010,296</b>
220	<b>I. Fixed assets</b>		<b>7,971,916</b>	<b>46,086,235</b>
221	1. Tangible fixed assets	9	7,971,916	46,086,235
222	- Historical costs		82,492,929	82,492,929
223	- Accumulated depreciation		(74,521,013)	(36,406,694)
230	<b>II. Investment properties</b>	10	<b>79,719,339,649</b>	<b>81,881,419,795</b>
231	- Historical costs		82,521,972,679	82,818,993,301
232	- Accumulated depreciation		(2,802,633,030)	(937,573,506)
260	<b>III. Other long-term assets</b>		<b>2,436,979,491</b>	<b>369,504,266</b>
261	1. Long-term prepaid expenses	11	2,436,979,491	369,504,266
270	<b>TOTAL ASSETS</b>		<b>671,697,315,338</b>	<b>1,323,702,552,737</b>



HANOI TRANSFORMER AND ELECTRICAL MATERIALS  
MANUFACTURING JOINT STOCK COMPANY

No. 55, K2 street, Tu Liem ward, Hanoi city, Vietnam

Financial statements  
for the fiscal year ended as at 31/12/2025

**BALANCE SHEET**

As at December 31, 2025

(continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	<b>C. LIABILITIES</b>		187,045,781,498	382,404,309,578
310	<b>I. Short-term liabilities</b>		186,122,556,658	381,614,526,308
311	1. Short-term trade payables	12	7,953,332,047	27,692,600,740
312	2. Short-term prepayments from customers		53,940,336,263	29,787,862,338
313	3. Taxes and other payables to State budget	14	43,799,269,774	78,432,463,608
318	4. Short-term unearned revenue	15	429,732,227	457,346,573
319	5. Other short-term payables	16	933,529,095	47,590,813,831
320	6. Short-term borrowings and finance lease liabilities	17	-	141,501,265,881
321	7. Provisions for short-term payables	18	66,079,879,714	56,152,173,337
322	8. Bonus and welfare fund		12,986,477,538	-
330	<b>II. Long-term liabilities</b>		923,224,840	789,783,270
337	1. Other long-term payables	16	923,224,840	789,783,270
400	<b>D. OWNER'S EQUITY</b>		484,651,533,840	941,298,243,159
410	<b>I. Owner's equity</b>	19	484,651,533,840	941,298,243,159
411	1. Owner's equity contribution		250,000,000,000	250,000,000,000
411a	Ordinary shares with voting rights		250,000,000,000	250,000,000,000
412	2. Share premium		4,115,775,000	4,115,775,000
418	3. Development investment funds		4,028,775,960	4,028,775,960
421	4. Undistributed after tax profit		226,506,982,880	683,153,692,199
421a	Retained earnings accumulated till the end of the previous year		40,453,142,282	131,695,547
421b	Retained earnings of the current year		186,053,840,598	683,021,996,652
440	<b>TOTAL CAPITAL</b>		<b>671,697,315,338</b>	<b>1,323,702,552,737</b>

Le Thi Thu Huong  
Preparer

Le Thi Thu Huong  
Chief Accountant



Thạch Anh Đức  
General Director

Hanoi, March 27, 2026



## STATEMENT OF INCOME

Year 2025

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	21	272,109,210,439	1,814,581,527,929
10	2. Net revenue from sales of goods and rendering of services		272,109,210,439	1,814,581,527,929
11	3. Cost of goods sold	22	65,640,451,332	799,392,640,186
20	4. Gross profit from sales of goods and rendering of services		206,468,759,107	1,015,188,887,743
21	5. Financial income	23	45,833,072,777	26,236,619,825
22	6. Financial expense	24	3,870,622,717	5,153,242,709
23	<i>In which: Interest expenses</i>		2,714,237,004	809,303,860
25	7. Selling expenses	25	10,683,668,162	147,434,967,946
26	8. General and administrative expense	26	5,193,298,619	4,863,027,222
30	9. Net profit from operating activities		232,554,242,386	883,974,269,691
31	10. Other income	27	304,470,862	1,119,357,531
32	11. Other expense	28	233,130,000	52,905,126
40	12. Other profit		71,340,862	1,066,452,405
50	13. Total accounting profit before tax		232,625,583,248	885,040,722,096
51	14. Current corporate income tax expenses	29	46,571,742,650	177,018,725,444
60	15. Profit after corporate income tax		<u>186,053,840,598</u>	<u>708,021,996,652</u>
70	16. Basic earnings per share	30	7,442	28,321

Le Thi Thu Huong  
Preparer

Le Thi Thu Huong  
Chief Accountant

Thach Anh Duc  
General Director

Hanoi, March 27, 2026

## STATEMENT OF CASHFLOWS

Year 2025

(Under direct method)

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Cash receipts from sales of goods and rendering of services and other revenues		367,336,205,615	1,078,720,846,968
02	2. Cash payments to suppliers of goods and services		(33,636,885,176)	(215,926,783,657)
03	3. Cash payments to employees		(2,430,374,686)	(2,893,051,701)
04	4. Interest paid		(2,714,237,004)	(16,496,075,576)
05	5. Corporate income tax paid		(85,534,834,255)	(94,391,662,008)
06	6. Other receipts from operating activities		8,260,883,799	60,931,523,460
07	7. Other payments on operating activities		(30,382,581,251)	(99,059,460,471)
20	Net cash flows from operating activities		220,898,177,042	710,885,337,015
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		-	(43,611,111)
23	2. Loans and purchase of debt instruments from other entities		(1,571,719,632,137)	(1,016,828,083,291)
24	3. Collection of loans and resale of debt instrument of other entities		2,063,491,211,603	230,911,481,644
27	4. Cash receipts from loans interest, dividends and profit distributions.		57,293,326,674	7,713,236,388
30	Net cash flows from investing activities		549,064,906,140	(778,246,976,370)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Cash receipts from borrowings		71,307,036,432	256,377,548,595
34	2. Cash payments of principal		(212,808,302,313)	(153,885,416,365)
36	3. Dividends, profits paid to owners		(624,886,225,000)	(42,492,263,300)
40	Net cash flows from financing activities		(766,387,490,881)	59,999,868,930
50	Net cash flows in the year		3,575,592,301	(7,361,770,425)
60	Cash and cash equivalents at the beginning of the year		380,642,090	7,742,412,515
70	Cash and cash equivalents at the end of the year	3	3,956,234,391	380,642,090

Le Thi Thu Huong  
Preparer

Le Thi Thu Huong  
Chief Accountant



Thach Anh Duc  
General Director

Hanoi, March 27, 2026

## **NOTES TO THE FINANCIAL STATEMENTS**

*Year 2025*

### **1 . GENERAL INFORMATION OF THE COMPANY**

#### **Forms of capital ownership**

Hanoi Transformer and Electrical Materials Manufacturing Joint Stock Company was established and operated under the Joint stock company business registration certificate No. 0100779340 issued by the Hanoi Department of Planning and Investment for the first time on September 28, 2005, registered for the fourteenth change on December 26, 2024.

The Company's head office is located at: No. 55, K2 street, Tu Liem ward, Hanoi city, Vietnam.

The registered charter capital of the Company is VND 250,000,000,000, the actual contributed charter capital as of December 31, 2025 is VND 250,000,000,000, equivalent to 25,000,000 shares, par value of one share is VND 10,000.

The total number of employees of the Company as of December 31, 2025 is: 06 people (as of January 1, 2025 it was: 05 people).

#### **Business field**

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

#### **Business activities**

Main business activities of the Company include:

- Real estate business; land use rights owned, used or leased. Details: Real estate business; Office leasing;
- Production of motors, generators, electric transformers, electrical distribution and control equipment. Details: Production 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 catering services. Details: Restaurant and catering services business (excluding karaoke room, bar, dance hall business);
- Agents, brokers, auctioneers. Details: Agents, consignees, wholesale, retail of goods, electrical equipment, electronics, telecommunications information;
- 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 110KV;
- Other business support services not classified elsewhere. Details: Import and export of electrical equipment and insulating materials;

#### **The characteristics of a business's operations during the fiscal year affect the Financial statements**

In 2025, the Company continued to finalize construction cost settlements with contractors and handed over an additional 13 apartments/houses to customers, compared with 331 apartments/houses in 2024. As a result, the Company's business performance declined sharply year-on-year.



## 2 . ACCOUNTING SYSTEM AND POLICIES APPLIED AT THE COMPANY

### 2.1 . Accounting period, accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnamese Dong (VND).

### 2.2 . Standards and Applicable Accounting Policies

#### *Applicable accounting policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated December 22, 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated March 21, 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

#### *Declaration of compliance with Accounting standards and Accounting system*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Interim Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Corporate Accounting System.

### 2.3 . Accounting estimates

The preparation of the Financial statements in compliance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and legal regulations related to the preparation and presentation of financial statements requires The Board of General Directors to make estimates and assumptions that affect the amounts of liabilities and assets and the presentation of contingent liabilities and assets at the end of the fiscal year as well as the amounts of revenue and expenses throughout the fiscal year.

Estimates and assumptions that have a material impact in the Financial statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provision for payables;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated corporate income tax.

Estimates and assumptions are regularly evaluated based on past experience and other factors, including future assumptions that have a material impact on the Company's Financial statements and are assessed by the Company's Board of General Directors as reasonable.

### 2.4 . Financial Instruments

#### *Initial recognition*

#### Financial assets

Financial assets of the Company include cash, trade receivables and other receivables, lending loans. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.



#### Financial liabilities

Financial liabilities of the Company include borrowings, trade payables and other payables. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

#### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities that have not been evaluated at fair value at the end of the fiscal year are guided by Circular No. 210/2009/TT-BTC of November 6, 2009 guiding the application of international accounting standards on presentation of financial statements and disclosure of information for financial instruments and current regulations require the presentation of financial statements and disclosure of information for financial instruments but does not provide equivalent guidance for measuring and recognizing the fair value of financial assets and financial liabilities.

#### 2.5 . Cash

Cash comprises cash on hand and demand deposits.

#### 2.6 . Financial investments

*Held-to-maturity investments* include term bank deposits, loans held to maturity for the purpose of earning periodic interest.

Provision for investment depreciation is made at the end of the year for investments held to maturity: based on the ability to recover to set up provision for doubtful debts according to the provisions of law.

#### 2.7 . Receivables

Receivables are recorded in detail by receivable term, receivable object, receivable currency, and other factors according to the Company's management needs. Receivables are classified as short-term and long-term on the Financial statements based on the remaining term of the receivables at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

#### 2.8 . Inventories

Inventories are initially recorded at cost, including purchase costs and other directly related costs incurred in bringing the inventories to their location and condition at the time of initial recording. After initial recording, at the time of preparing the Financial statements, if the net realizable value of the inventory is lower than the original price, the inventory is recorded at net realizable value.

Net realizable value is estimated based on the selling price of inventories less the estimated costs of completion and estimated costs to make the sale.

The cost of inventory is calculated using specific identification method.

Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

## 2.9 . Fixed assets

Tangible fixed assets are initially stated at the historical cost. During the using time, tangible fixed asset are recorded at historical cost, accumulated depreciation and carrying amount.

### *Subsequent measurement after initial recognition*

If expenses are incurred that increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond the standard operating level as initially assessed, these costs are capitalized as an additional historical cost of tangible fixed assets.

Other costs incurred after fixed assets have been put into operation, such as repair, maintenance and overhaul costs, are recorded in the Statement of income in the year in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

- Management equipment and tools 03 years

## 2.10 . Investment properties

Investment properties are initially recognised at historical cost.

For investment real estate for operating lease, it is recorded at historical cost, accumulated depreciation and residual value. In which, depreciation is calculated using the straight-line method with the estimated depreciation period as follows:

- Buildings, structures 44 years

The conversion from owner-occupied property or inventories to investment property are made only when there is a change in use, such as when the owner ceases to use the property and begins to lease it to another party or at the end of the construction phase. The conversion from investment property to owner-occupied property or inventories are made only when there is a change in use, such as when the owner begins to use the property or develops it for sale. The conversion from investment property to owner-occupied property or inventories do not change the cost or carrying amount of the property at the date of transfer.

## 2.11 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed at the end of the fiscal year and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

## 2.12 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

## 2.13 . Prepaid expenses

The expenses incurred but related to operating results of several fiscal years are recorded as prepaid expenses and are allocated to the operating results in the following fiscal years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each fiscal year should be based on the nature of those expenses to select a reasonable allocation method and criteria.



The Company's prepaid expenses include:

- Tools and equipment include assets held by the Company for use in the normal course of business operations, with the original cost of each asset being less than VND 30 million and therefore not eligible for recognition as fixed assets under current regulations. The historical cost of tools and equipment is allocated using the straight-line method over a period of 01 to 02 years.
- Advertising, marketing and brokerage commission expenses are recorded when offering apartments for sale in the year when the progress payment begins. The Company allocate prepaid expenses into the selling expenses of the sold real estate upon handover of the real estate.
- The prepaid expenses for maintenance of the commercial and office property is allocated using a straight-line method over a period of 512 months.

#### **2.14 . Payables**

Payables are recorded by payment term, payable object, payable currency and other factors according to the Company's management needs. Payables are classified as short-term and long-term on the Financial statements based on the remaining term of the payables at the reporting date.

#### **2.15 . Borrowings**

Borrowings are recorded by each lending entity, each loan agreement and the repayment period of the borrowings. In case of borrowings in foreign currency, they are recorded in detail by original currency.

#### **2.16 . Borrowing expenses**

Borrowing expenses are recognized into operating expenses during the year, except for which directly attributable to construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing expenses". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

#### **2.17 . Provision for payables**

Provision for payables is only recognized when meeting all of the following conditions:

- The Company have a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded of a provision payable is the most reasonably estimated the amount which will be paid for current debt obligation at the end of the fiscal year.

Only expenses related to the provision for payable set up initially shall be offset by that provision for payable.

The warranty provision for the construction is accrued at 5% of the construction value of the delivered apartment, after deducting the warranty value provided by the contractors.

The provision for payables is recorded in the production and business expenses of the fiscal year. The difference between the amount of provision for payables established in the previous fiscal year that is not fully used and the amount of provision for payables established in the reporting year is reversed and recorded as a reduction in production and business expenses of the year.

## 2.18 . Unearned revenues

Unearned revenue includes revenue received in advance for amounts paid by customers for one or more fiscal years for asset leasing and other unearned revenue.

Unearned revenues are transferred to Revenue from sale of goods and rendering of services at the amount determined in accordance with each fiscal year.

## 2.19 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Undistributed earnings after tax reflect the business results (profit, loss) after corporate income tax and the Company's profit distribution or loss handling situation.

Dividends payable to shareholders are recognized as liabilities on the Company's Balance Sheet after the Company's Resolution of General Meeting of Shareholders.

## 2.20 . Revenues

Revenue is recognized when it is probable that the economic benefits will flow to the Company, which can be reliably measured. Revenue is determined at the fair value of the amounts received or to be received after deducting trade discounts, sales discounts, sales returns. The following specific recognition conditions must also be met when recognizing revenue:

### *Real estate sales revenue*

Revenue from the sale of real estate is recognized when the following conditions are simultaneously met:

- The real estate has been fully completed and handed over to the buyer, the Company has transferred the risks and benefits associated with real estate ownership to the buyer;
- The company no longer holds the right to manage the property as the owner of the property or control of the property;
- The amount of the revenue can be measured reliably;
- The Company has obtained or will obtain economic benefits from the real estate sale transaction;
- The costs related to the real estate sale transaction can be determined.

### *Service revenue*

- Determine the portion of work completed as of the Balance sheet date.

### *Financial income*

Revenue arising from interest and other financial income is recognized when all of the following two (2) conditions are satisfied simultaneously:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The revenue is determined with reasonable certainty.



## **2.21 . Cost of goods sold and services provided**

Cost of goods sold and services rendered is the total cost incurred of finished products, goods, materials sold and services provided to customers during the year, recorded in accordance with revenue generated during the year and ensuring compliance with conservatism principle. Cases of material and goods loss exceeding the norm, costs exceeding the normal norm, labor costs and fixed general production costs not allocated to the value of products in stock, provisions for inventory price reduction, lost inventory after deducting the responsibility of the relevant collective or individual... are fully and promptly recorded in the cost of goods sold and services provided during the year, even when the products and goods have not been determined to be consumed.

The expense accrual to estimate the cost of real estate must comply with the following principles:

- Accrued expense are only allowed for expenses that are included in the approved budget, have actually occurred but do not have enough records and documents to accept the volume;
- Accrued expense are only allowed for provisionally calculating cost of goods sold for the portion of real estate that has been completed and sold during the year and is eligible for revenue recognition is allowed;
- The accrued expenses and actual expenses included in cost of goods sold are in conformity with the norm of cost price on the basis of total cost estimate of sold real estate (determined by area).

## **2.22 . Financial expenses**

Expenses recorded in financial expenses include borrowing expenses and interest support expenses for customers borrowing to buy apartments.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

## **2.23 . Corporate income tax**

### **a) Current corporate income tax expenses**

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

### **b) Current corporate income tax rate**

In the fiscal year ended as at December 31, 2025, the Company is entitled to the corporate income tax rate of 20% for production and business activities with taxable income.

## **2.24 . Earnings per share**

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to shareholders owning common shares of the Company (after adjusting for the Bonus and Welfare Fund and the Executive Board Bonus Fund) by the weighted average number of common shares outstanding during the year.

## **2.25 . Related parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of the Financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

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**2.26 . Segment information**

Since the Company's entire business activities are real estate business and only take place in the territory of Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

**3 . CASH**

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	614,517	614,517
Demand deposits	3,955,619,874	380,027,573
	<u>3,956,234,391</u>	<u>380,642,090</u>

**4 . SHORT-TERM FINANCIAL INVESTMENTS**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND		VND
Term deposits	390,197,550,685	-	979,511,601,647	-
Bonds	64,874,889,310	-	-	-
	<u>455,072,439,995</u>	<u>-</u>	<u>979,511,601,647</u>	<u>-</u>

As at December 31, 2025, short-term financial investments include:

- Time deposits with maturities from 6 to 12 months totaling VND 390,197,550,685 held at commercial banks with interest rates ranging from 4.6%/year to 8.2%/year;
- IPA12403 bonds of I.P.A Investment Group Joint Stock Company with a total of 605 bonds through bond purchase agreements between the Company and VNDIRECT Securities Joint Stock Company, bond interest rate of 9.5%/year. The Company has the right to, and will, exercise the redemption of these bonds on May 11, 2026, at an investment yield of 8.2%/year.

**5 . SHORT-TERM TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	-	-	657,054,867	-
Mr. Le Minh Thao	-	-	177,845,506	-
Mrs. Trinh Thu Quynh	-	-	173,315,470	-
Mrs. Do Thi Ngoc	-	-	305,893,891	-
<i>Other parties</i>	37,212,947,056	-	98,351,322,447	-
Receivables from customers buying apartments and townhouses in the Hoang Thanh Pearl project	37,196,959,565	-	98,239,750,756	-
Other trade receivables	15,987,491	-	111,571,691	-
	<u>37,212,947,056</u>	<u>-</u>	<u>99,008,377,314</u>	<u>-</u>

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**6 . SHORT-TERM LOAN RECEIVABLES**

	01/01/2025		During the year		31/12/2025	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
<i>Other parties</i>	-	-	73,500,000,000	73,500,000,000	-	-
- VPS Securities Joint Stock Company	-	-	73,500,000,000	73,500,000,000	-	-
	-	-	73,500,000,000	73,500,000,000	-	-





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**7 . OTHER SHORT-TERM RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a.1) Details by content</b>				
Receivables from interest of deposit, loan	4,091,810,438	-	19,938,339,857	-
Advances	40,000,000	-	343,973,556	-
Receivable on provisional corporate income tax payment	579,311,101	-	357,178,936	-
Others	95,798,000	-	137,775,075	-
	<u>4,806,919,539</u>	<u>-</u>	<u>20,777,267,424</u>	<u>-</u>
<b>a.2) Details by subject</b>				
Hanoi City Tax	579,311,101	-	357,178,936	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch	307,510,685	-	5,644,704,381	-
Vietnam Prosperity Joint Stock Commercial Bank	774,858,260	-	5,643,123,750	-
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Thanh Xuan Branch	565,635,773	-	3,388,224,933	-
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Hanoi Branch	115,397,260	-	3,038,531,782	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Chuong Duong Branch	-	-	1,401,643,836	-
Prosperity Era Commercial Bank Limited - Capital Branch	1,360,202,855	-	145,030,627	-
VNDIRECT Securities Joint Stock Company	728,731,633	-	-	-
Other subjects	375,271,972	-	1,158,829,179	-
	<u>4,806,919,539</u>	<u>-</u>	<u>20,777,267,424</u>	<u>-</u>
<b>c) In which: Other receivables are related parties</b>				
Mrs. Do Thi Ngoc	-	-	343,973,556	-
Visaho Joint Stock Company	-	-	2,755,596	-
	<u>-</u>	<u>-</u>	<u>346,729,152</u>	<u>-</u>



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**8 . INVENTORIES**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Finished real estate products	88,384,967,200	-	140,438,316,866	-
	<u>88,384,967,200</u>	<u>-</u>	<u>140,438,316,866</u>	<u>-</u>

**9 . TANGIBLE FIXED ASSETS**

The Company's tangible fixed assets are management equipment and tools with historical cost of VND 82,492,929, accumulated depreciation as of December 31, 2025 was VND 74,521,013, depreciation for the year was VND 38,114,319. The historical cost of fully depreciated tangible fixed assets but still in use at the end of the year is VND 38,881,818.

**10 . INVESTMENT PROPERTIES**

Investment properties for lease

	Car parking	Commercial and office areas	Total
	VND	VND	VND
<b>Historical cost</b>			
Beginning balance of the year	40,246,062,199	42,572,931,102	82,818,993,301
- Reduction due to settlement adjustments	(109,829,976)	(187,190,646)	(297,020,622)
Ending balance of the year	<u>40,136,232,223</u>	<u>42,385,740,456</u>	<u>82,521,972,679</u>
<b>Accumulated depreciation</b>			
Beginning balance of the year	455,615,796	481,957,710	937,573,506
- Depreciation in the year	907,501,524	957,558,000	1,865,059,524
Ending balance of the year	<u>1,363,117,320</u>	<u>1,439,515,710</u>	<u>2,802,633,030</u>
<b>Net carrying amount</b>			
At the beginning of the year	39,790,446,403	42,090,973,392	81,881,419,795
At the end of the year	<u>38,773,114,903</u>	<u>40,946,224,746</u>	<u>79,719,339,649</u>

*In which:*

- During the year, revenue generated from investment properties was VND 6,497,403,060 (in 2024 it was VND 1,356,691,905).

The fair value of the investment properties has not been formally assessed and determined as of December 31, 2025. However, based on the leasing situation and market prices of these properties, the Company's Board of General Directors believes that the fair value of the investment properties is greater than the remaining book value at the end of the fiscal year.

**11 . PREPAID EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Tools and equipment used	16,923,101	47,953,622
	<u>16,923,101</u>	<u>47,953,622</u>
<b>b) Long-term</b>		
Tools and equipment used	139,681,318	369,504,266
Maintenance expense for the commercial and office area	2,297,298,173	-
	<u>2,436,979,491</u>	<u>369,504,266</u>

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**12 . SHORT-TERM TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>	<i>1,029,726,239</i>	<i>1,029,726,239</i>	<i>813,756,666</i>	<i>813,756,666</i>
Visaho Joint Stock Company	1,029,726,239	1,029,726,239	813,756,666	813,756,666
<i>Other parties</i>	<i>6,923,605,808</i>	<i>6,923,605,808</i>	<i>26,878,844,074</i>	<i>26,878,844,074</i>
GELEX Group Joint Stock Company	5,763,936,875	5,763,936,875	5,763,936,875	5,763,936,875
DELTA Construction Group Company Limited	-	-	12,566,533,496	12,566,533,496
CDC Construction Joint Stock Company	-	-	3,151,958,450	3,151,958,450
Hoan My Investment Trading And Services Joint Stock Company	224,056,170	224,056,170	2,133,414,188	2,133,414,188
Payable to other suppliers	935,612,763	935,612,763	3,263,001,065	3,263,001,065
	<u>7,953,332,047</u>	<u>7,953,332,047</u>	<u>27,692,600,740</u>	<u>27,692,600,740</u>
<i>Unpaid overdue debt</i>				
GELEX Group Joint Stock Company	5,763,936,875	5,763,936,875	5,763,936,875	5,763,936,875
	<u>5,763,936,875</u>	<u>5,763,936,875</u>	<u>5,763,936,875</u>	<u>5,763,936,875</u>

**13 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS**

	31/12/2025	01/01/2025
	VND	VND
<i>Related parties</i>	<i>1,564,279,858</i>	<i>4,191,933,235</i>
Mr. Hoang Ngoc Kien	-	674,284,748
Mrs. Phi Thu Tra	-	1,953,368,629
Mrs. Nguyen Thi Bich Ngoc	1,564,279,858	1,564,279,858
<i>Other parties</i>	<i>52,376,056,405</i>	<i>25,595,929,103</i>
Vietnam Energy Development Construction Company Limited	40,713,875	40,713,875
Prepayments from customers of Hoang Thanh Pearl project	52,324,290,802	25,544,163,500
Other prepayments from customers	11,051,728	11,051,728
	<u>53,940,336,263</u>	<u>29,787,862,338</u>

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## 14 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Amount receivable at the beginning of the year	Amount payable beginning of the year	Amount payable during the year	Amount actually paid during the year	Amount receivable at the end of the year	Amount payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value added tax	-	885,274,462	23,979,752,519	20,704,465,057	-	4,160,561,924
Corporate income tax	-	77,278,591,201	46,793,874,815	85,534,834,255	-	38,537,631,761
Personal income tax	-	268,597,945	12,436,377,133	11,603,898,989	-	1,101,076,089
Land tax and land rental	-	-	130,080,421	130,080,421	-	-
Other taxes	-	-	3,000,000	3,000,000	-	-
	-	78,432,463,608	83,343,084,888	117,976,278,722	-	43,799,269,774

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial statements could be changed at a later date upon final determination by the tax authorities.



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**15 . SHORT-TERM UNEARN REVENUES**

	31/12/2025	01/01/2025
	VND	VND
- Unearned revenue from office leasing	418,806,302	437,902,129
- Unearned revenue from parking fees	10,925,925	19,444,444
	<u>429,732,227</u>	<u>457,346,573</u>

**16 . OTHER PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
<b>a1) Details by content</b>		
- Trade union fund	30,954,271	24,603,731
- Short-term deposits, collateral received	500,000,000	1,900,000,000
- Dividend, profit payables	121,968,800	8,193,800
- Apartment maintenance fee payables and deposit interest to the Building Management Board	87,493	33,880,099,140
- Payables to the Building Management Office for service fees and fire explosion insurance	86,777,257	-
- Customers transfer money to buy low-rise houses but have not signed contracts	-	11,760,000,000
- Payables regarding retention for contract obligations	165,000,000	-
- Other payables	28,741,274	17,917,160
	<u>933,529,095</u>	<u>47,590,813,831</u>
<b>a2) Details by subject</b>		
- The Management Board of Hoang Thanh Pearl project	87,493	33,880,099,140
- Mrs. Nguyen Lan Huong	-	6,380,000,000
- Mr. Pham Long Giang	-	6,380,000,000
- Hoan My Investment trading and Services Joint Stock Company	165,000,000	-
- Other subject	768,441,602	950,714,691
	<u>933,529,095</u>	<u>47,590,813,831</u>
<b>b) Long-term</b>		
<b>b1) Details by content</b>		
- Long-term deposits, collateral received	923,224,840	789,783,270
	<u>923,224,840</u>	<u>789,783,270</u>
<b>b2) Details by subject</b>		
- EASYMART Trade and Services Joint Stock Company	530,283,270	530,283,270
- Mrs. Tran Minh Huyen	214,500,000	214,500,000
- Mr. Bui Van Cuong	45,000,000	45,000,000
- Tien Phat 888 Business Household	133,441,570	-
	<u>923,224,840</u>	<u>789,783,270</u>
<b>c) In which: Other payables are related parties</b>		
- Visaho Joint Stock Company	86,777,257	-
	<u>86,777,257</u>	<u>-</u>



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## 17 . SHORT-TERM BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch	141,501,265,881	141,501,265,881	71,307,036,432	212,808,302,313	-	-
	<u>141,501,265,881</u>	<u>141,501,265,881</u>	<u>71,307,036,432</u>	<u>212,808,302,313</u>	<u>-</u>	<u>-</u>

## 18 . SHORT-TERM PROVISION FOR PAYABLES

	31/12/2025	01/01/2025
	VND	VND
- Provision for construction quality warranty for apartments	66,079,879,714	56,152,173,337
	<u>66,079,879,714</u>	<u>56,152,173,337</u>

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**19 . OWNER'S EQUITY**

**a) Changes in owner's equity**

	Owner's investment capital VND	Share premium VND	Investment and development funds VND	Undistributed profit VND	Total VND
Beginning balance of the previous year	250,000,000,000	4,115,775,000	4,028,775,960	17,991,526,068	276,136,077,028
Profit for previous year	-	-	-	708,021,996,652	708,021,996,652
Profit distribution	-	-	-	(17,859,830,521)	(17,859,830,521)
Advance dividend payment for 2024	-	-	-	(25,000,000,000)	(25,000,000,000)
Ending balance of the previous year	250,000,000,000	4,115,775,000	4,028,775,960	683,153,692,199	941,298,243,159
Beginning balance of the current year	250,000,000,000	4,115,775,000	4,028,775,960	683,153,692,199	941,298,243,159
Profit for current year	-	-	-	186,053,840,598	186,053,840,598
Profit distribution (*)	-	-	-	(642,700,549,917)	(642,700,549,917)
Ending balance of the current year	250,000,000,000	4,115,775,000	4,028,775,960	226,506,982,880	484,651,533,840

(\*) According to Resolution of the 2025 Annual General Meeting of Shareholders No. 2106/2025/NQ-ĐHĐCĐ/BTH dated June 21, 2025, the Company announces the 2024 profit distribution as follows:

Profit after corporate income tax as at December 31, 2024

Appropriation to the Bonus and Welfare Fund, Board of Management and Board of Supervision Fund

Dividend payment (equal to 250% of charter capital)

Undistributed profit

	Rate %	Amount VND
	100.00	683,153,692,199
	2.59	17,700,549,917
	91.49	625,000,000,000
	5.92	40,453,142,282

**b) Details of owner's invested capital**

	End of the year VND	Rate (%)	Beginning of the year VND	Rate (%)
Hoang Thanh Investment And Infrastructure Development Joint Stock Company	162,500,000,000	65.00	162,500,000,000	65.00
Hoang Ngoc Kien	46,326,910,000	18.53	48,470,910,000	19.39
Hoang Ngoc Quan	12,668,180,000	5.07	12,895,180,000	5.16
Nguyen Hoa Cuong	12,113,000,000	4.85	12,613,000,000	5.05
Other shareholders	16,391,910,000	6.55	13,520,910,000	5.41
	250,000,000,000	100	250,000,000,000	100



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**c) Capital transactions with owners and distribution of dividends**

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the year	250,000,000,000	250,000,000,000
- At the ending of the year	250,000,000,000	250,000,000,000
Distributed dividends:		
- Dividend payable at the beginning of the year	8,193,800	457,100
- Dividend payable in the year	625,000,000,000	42,500,000,000
+ Dividend payable from last year's profit	625,000,000,000	17,500,000,000
+ Temporary dividend distributed from this year's profit	-	25,000,000,000
- Dividend paid in cash during the year	(624,886,225,000)	(42,492,263,300)
+ Dividend paid from last year's profit	(624,886,225,000)	(17,496,814,300)
+ Temporary dividend distributed from this year's profit	-	(24,995,449,000)
- Dividend payable at the end of the year	121,968,800	8,193,800

**d) Shares**

	31/12/2025	01/01/2025
Number of shares registered to issue	25,000,000	25,000,000
Number of shares issued and fully contributed capital	25,000,000	25,000,000
- Common shares	25,000,000	25,000,000
Quantity of outstanding shares in circulation	25,000,000	25,000,000
- Common shares	25,000,000	25,000,000
Par value of outstanding shares (VND)	10,000	10,000

**e) Company's funds**

	31/12/2025	01/01/2025
	VND	VND
Investment and development fund	4,028,775,960	4,028,775,960
	<u>4,028,775,960</u>	<u>4,028,775,960</u>

**20 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**

**a) Operating leased commitment**

The Company signed a land lease contract at No. 55, K2 Street, Cau Dien Ward, Nam Tu Liem District (now Tu Liem Ward), Hanoi City for the purpose of building an expanded basement (above is 60 m<sup>2</sup> of land for building a power station, planting trees, and internal roads for common use in the area. After completing the technical infrastructure, the Company is responsible for handing over to the local authorities for management according to regulations). The lease term is from December 30, 2019 to August 23, 2068. The leased land area is 3,962 m<sup>2</sup>. According to this contract, the Company must pay annual land rent until the contract expires according to current State regulations.

**b) Bad debts written off**

	31/12/2025	01/01/2025
	VND	VND
Mechanical and Construction 18 Joint Stock Company	564,841,000	564,841,000
Ha Tinh Iron and Steel Joint Stock Company	464,429,991	464,429,991
Nguyen Thanh Linh	564,330,800	564,330,800
Others	3,071,354,193	3,071,354,193



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**21 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2025	Year 2024
	VND	VND
Revenue from selling apartments of Hoang Thanh Pearl project	264,996,084,770	1,811,598,813,503
Revenue from rendering of services	7,113,125,669	2,982,714,426
	<u>272,109,210,439</u>	<u>1,814,581,527,929</u>
<b>In which: Revenue from related parties</b>	<u>572,915,168</u>	<u>12,021,939,581</u>
<i>(Details as in Notes No.35)</i>		

**22 . COSTS OF GOODS SOLD**

	Year 2025	Year 2024
	VND	VND
Costs of selling apartments of Hoang Thanh Pearl project	61,980,766,847	795,860,215,683
Costs of services rendered	3,659,684,485	3,532,424,503
	<u>65,640,451,332</u>	<u>799,392,640,186</u>
<b>In which: Purchasing goods from related parties</b>		
<i>(Details as in Notes No.35)</i>		
<b>Total purchase value:</b>	<u>1,351,508,812</u>	<u>813,756,666</u>

**23 . FINANCE INCOME**

	Year 2025	Year 2024
	VND	VND
Interest income, interest from loans	45,833,072,777	26,120,058,765
Interest on deposit for Hoang Thanh Pearl Project	-	116,561,060
	<u>45,833,072,777</u>	<u>26,236,619,825</u>

**24 . FINANCIAL EXPENSES**

	Year 2025	Year 2024
	VND	VND
Interest expenses	2,714,237,004	809,303,860
Interest support expenses for customers buying apartments	1,156,385,713	4,328,781,307
Other financial expense	-	15,157,542
	<u>3,870,622,717</u>	<u>5,153,242,709</u>

**25 . SELLING EXPENSES**

	Year 2025	Year 2024
	VND	VND
Raw materials expenses	15,898,604	323,450,359
Expenses from external services	-	29,460,600
Other expenses by cash	7,695,000	385,178,779
Warranty expenses of quality warranty of apartments	9,928,606,377	56,159,213,337
Advertising and brokerage expenses for Hoang Thanh Pearl project	731,468,181	90,537,664,871
	<u>10,683,668,162</u>	<u>147,434,967,946</u>

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**26 . GENERAL ADMINISTRATIVE EXPENSES**

	Year 2025	Year 2024
	VND	VND
Raw materials expenses	27,590,497	38,424,017
Labor expenses	2,790,834,668	3,120,345,020
Fixed asset depreciation expense	16,308,759	19,440,912
Tax, charge, fee	59,194,243	59,171,243
Expenses from external services	2,136,906,355	1,301,691,576
Other expenses by cash	162,464,097	323,954,454
	<b>5,193,298,619</b>	<b>4,863,027,222</b>

**27 . OTHER INCOME**

	Year 2025	Year 2024
	VND	VND
Fines collected	199,179,339	1,019,311,517
Other income	105,291,523	100,046,014
	<b>304,470,862</b>	<b>1,119,357,531</b>

**28 . OTHER EXPENSE**

	Year 2025	Year 2024
	VND	VND
Expenses of supporting employees to leave	233,130,000	-
Fines	-	3,135,006
Others expenses	-	49,770,120
	<b>233,130,000</b>	<b>52,905,126</b>

**29 . CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2025	Year 2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total accounting profit before tax	40,293,933,487	16,737,092,222
Increase	233,130,000	52,905,126
- <i>Ineligible expenses</i>	233,130,000	52,905,126
Income subject to corporate income tax	40,527,063,487	16,789,997,348
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>8,105,412,698</b>	<b>3,357,999,470</b>
Corporate income tax payable at the beginning of the year	3,321,671,338	(36,328,132)
Corporate income tax paid during the year	(7,574,330,042)	-
<b>Corporate income tax payable at the end of the year of main business activities</b>	<b>3,852,753,994</b>	<b>3,321,671,338</b>

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	Year 2025	Year 2024
	VND	VND
<i>Corporate income tax from real estate business activities</i>		
Total accounting profit before tax from real estate business activities	192,331,649,761	868,303,629,874
Income subject to corporate income tax	192,331,649,761	868,303,629,874
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>38,466,329,952</b>	<b>173,660,725,974</b>
Provisional payments on pre-receipts from real estate business activities	1,868,576,040	2,727,427,114
Offset with 1% provisional corporate income tax of real estate business activities	(1,646,443,875)	(10,768,890,264)
Corporate income tax payable at the beginning of the year of real estate business activities	73,956,919,863	2,729,319,047
Corporate income tax paid in the year of real estate business activities	(77,960,504,213)	(94,391,662,008)
<b>Corporate income tax payable at the end of the year of real estate business activities</b>	<b>34,684,877,767</b>	<b>73,956,919,863</b>
Total current corporate income tax expense	46,571,742,650	177,018,725,444
<b>Corporate income tax payable at the end of the year</b>	<b>38,537,631,761</b>	<b>77,278,591,201</b>

**30 . BASIC EARNINGS PER SHARE**

The calculation of basic earnings per share distributable to shareholders owning common shares of the Company is carried out based on the following data:

	Year 2025	Year 2024
	VND	VND
Net profit after tax	186,053,840,598	708,021,996,652
Profit distributed for common shares	186,053,840,598	708,021,996,652
Weighted average number of ordinary shares outstanding during the year	25,000,000	25,000,000
<b>Basic earnings per share</b>	<b>7,442</b>	<b>28,321</b>

The Company has not planned to deduct the Bonus and Welfare Fund and the Executive Board Bonus Fund from profit after tax at the time of preparing the Financial statements.

As at December 31, 2025, the Company does not have shares with potential dilutive earnings per share.

**31 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Year 2025	Year 2024
	VND	VND
Raw materials expenses	315,144,484	539,414,937
Labour expenses	2,790,834,668	3,120,345,020
Fixed asset, investment properties depreciation expense	1,903,173,843	970,848,053
Apartment brokerage expense	731,468,181	88,946,073,598
Expenses from external services	3,563,842,195	3,719,117,351
Construction warranty expense	9,928,606,377	56,159,213,337
Expenses of developing real estate for sale	9,927,417,181	936,298,532,549
Other expenses by cash	303,581,518	2,375,407,375
<b></b>	<b>29,464,068,447</b>	<b>1,092,128,952,220</b>



### 32 . FINANCIAL INSTRUMENTS

#### Financial risk management

Types of financial risks the Company may encounter include market risks, credit risks and liquidity risks. The Company has built a control system to ensure a reasonable balance between risk costs and risk management costs. The Company's Board of General Directors is responsible for monitoring the risk management process to ensure an appropriate balance between risk and risk control.

#### Market risk

The Company may encounter market risks such as interest rates fluctuations.

#### Interest rate risk:

The Company is exposed to interest rate risk because the fair value of future cash flows of a financial instrument will fluctuate with changes in market interest rates when the Company incurs deposits with or without term, loans and debt bear floating interest rates. The Company manages interest rate risk by analyzing the competitive situation in the market to obtain interest rates that are beneficial for the Company's purposes.

#### Credit risk

Credit risk is the risk that a party participating in a financial instrument or contract is unable to fulfill its obligations, leading to financial loss for the Company. The Company has credit risks from production and business activities (mainly for customer receivables) and financial activities (including bank deposits, loans and other financial instruments).

	1 year and under	Over 1 year to 5	Over 5 years	Total
	VND	years	VND	VND
<b>As at 31/12/2025</b>				
Cash and cash equivalents	3,955,619,874	-	-	3,955,619,874
Trade receivables, other receivables	42,019,866,595	-	-	42,019,866,595
Loans	455,072,439,995	-	-	455,072,439,995
	<u>501,047,926,464</u>	<u>-</u>	<u>-</u>	<u>501,047,926,464</u>
<b>As at 01/01/2025</b>				
Cash and cash equivalents	380,027,573	-	-	380,027,573
Trade receivables, other receivables	119,785,644,738	-	-	119,785,644,738
Loans	979,511,601,647	-	-	979,511,601,647
	<u>1,099,677,273,958</u>	<u>-</u>	<u>-</u>	<u>1,099,677,273,958</u>

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**Liquidity risk**

Liquidity risk is the risk that the Company will have difficulty in fulfilling its due financial obligations due to lack of capital. The Company's liquidity risk mainly arises from the fact that financial assets and financial liabilities have different maturity dates.

The payment term of financial liabilities based on expected contractual payments (on the basis of principal cash flows) is as follows:

	1 year and under	Over 1 year to 5	Over 5 years	Total
	VND	years VND	VND	VND
<b>As at 31/12/2025</b>				
Trade payables, other payables	8,886,861,142	923,224,840	-	9,810,085,982
	<u>8,886,861,142</u>	<u>923,224,840</u>	<u>-</u>	<u>9,810,085,982</u>
<b>As at 01/01/2025</b>				
Borrowings and debts	141,501,265,881	-	-	141,501,265,881
Trade payables, other payables	75,283,414,571	789,783,270	-	76,073,197,841
	<u>216,784,680,452</u>	<u>789,783,270</u>	<u>-</u>	<u>217,574,463,722</u>

The Company believes that the risk concentration for debt repayment is low. The Company has the ability to pay due debts from cash flow from business activities and proceeds from maturing financial assets.

**33 . ADDITIONAL INFORMATIONS FOR THE ITEMS PRESENTED IN CASHFLOW STATEMENT**

**Non-cash transations affect to the future cashflow statement**

	Year 2025	Year 2024
	VND	VND
Settlement of the maintenance fund deposit and recognition of a decrease in payables to the Building Management Board	37,454,898,690	
Recognition of capitalized interest income during the year on the Company's deposits	4,386,275,522	
Recognition of capitalized interest income during the year on maintenance fund deposits	401,040,982	

**34 . EVENTS OCCURRING AFTER BALANCE SHEET DATE**

There are no material events occurring after the end of the fiscal year that require adjustment or disclosure in these Financial statements.

35 . TRANSACTION AND BALANCES WITH RELATED PARTIES

The list and relationships between related parties and the Company are as follows:

Related parties	Relationship
Hoang Thanh Infrastructure Investment and Development Joint Stock Company	Parent company
Tran Hung Dao Joint Stock Company	Subsidiary company of the same group
Hoang Thanh - Mulberry Lane Company Limited	Subsidiary company of the same group
Hoang Thanh Du Long Industrial Park Investment Joint Stock Company	Subsidiary company of the same group
Hoang Thanh Do Luong Production and Investment Joint Stock Company	Subsidiary company of the same group
Hoang Thanh - Seasons Avenue Company Limited	Subsidiary company of the same group
Du Long Electricity Company Limited	Mr. Thach Anh Duc - General Director of the Company and concurrently Chairman of the Members Board of this company until June 30, 2025
Vihoce Tien Duong Investment Joint Stock Company	Mr. Thach Anh Duc - General Director of the Company and concurrently Vice Director of this company
Visaho Joint Stock Company	Mrs. Nguyen Thi Bich Ngoc - Former Chairman of the Management Board of the Company and concurrently Member of the Board of Management of this company
Mrs. Phi Thu Tra	Daughter-in-law of Mrs. Nguyen Thi Bich Ngoc - Former Chairman of the Board of Management of the Company
Mrs. Nguyen Thi Thanh Ha	Shareholder of the Company and biological sister of Mrs. Nguyen Thi Bich Ngoc - Former Chairman of the Board of Management of the Company
Mr. Le Minh Thao	Biological brother of the Chief Accountant of the Company
Members of the Board of Management, Board of General Directors, Board of Supervision, other managers of the Company and related persons of these individuals	

In addition to the information with related parties presented in the above notes, the Company also had transactions arising during the year with related parties as follows:

Transactions during the year:

	Year 2025 VND	Year 2024 VND
<b>Revenue</b>	<b>572,915,168</b>	<b>12,021,939,581</b>
Mrs. Trinh Thu Quynh	-	3,173,182,540
Mr. Le Minh Thao	-	3,255,665,733
Mrs. Do Thi Ngoc	4,722,222	5,593,091,308
Visaho Joint Stock Company	568,192,946	-
<b>Capitalized interest</b>	<b>-</b>	<b>6,769,478</b>
Hoang Thanh Infrastructure Investment and Development Joint Stock Company	-	6,769,478
<b>Purchase</b>	<b>1,351,508,812</b>	<b>813,756,666</b>
Visaho Joint Stock Company	1,351,508,812	813,756,666

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Transactions with other related parties:

	Year 2025	Year 2024
	VND	VND
<b>Income of members of the Board of Management, the Board of General Directors and other managers of the Company:</b>	<b>4,059,424,638</b>	<b>2,318,937,017</b>
Mrs. Do Thi Ngoc - Chairman of the Board of Management, Former Deputy General Director	749,528,849	921,655,146
Mrs. Nguyen Thi Bich Ngoc - Former Chairman of the Board of Management	1,880,337,782	626,443,446
Mr. Hoang Ngoc Kien - Member of the Board of Management	-	-
Mr. Tran Huu Thai - Member of the Board of Management	-	-
Mr. Nguyen Van Sinh - Former Member of the Board of Management	127,777,778	-
Mr. Trinh Viet Dung - Former Member of the Board of Management	-	-
Mr. Thach Anh Duc - General Director	570,438,336	504,522,204
Mrs. Le Thi Thu Huong - Chief Accountant	1,480,870,742	1,187,971,367
<b>Income of members of the Board of Supervision</b>	<b>-</b>	<b>-</b>

During the year, the Company has been using office space owned by Tran Hung Dao Joint Stock Company located on the 6th floor, Hoang Thanh Building, 114 Mai Hac De Street, Hai Ba Trung Ward, Hanoi City and no expenses were incurred from this transaction.

In addition to the transactions with related parties mentioned above, other related parties had no transactions during the year and had no balance at the end of the fiscal year with the Company.

**36 . COMPARATIVE FIGURES**

The comparative figure is data on the Financial statements for the fiscal year ended as at December 31, 2024 audited by AASC Auditing Firm Company Limited.



**Le Thi Thu Huong**  
Preparer

Hanoi, March 27, 2026



**Le Thi Thu Huong**  
Chief Accountant




**Thach Anh Duc**  
General Director

