

No.: 13 / -2026/ TB-CTBT

Hanoi, May 11, 2026

**NOTICE**

***Re: Invitation to the 2026 Annual General Meeting of Shareholders***

**To: Shareholders of Hanoi Transformer Manufacturing and Electric Materials  
Joint Stock Company**

The Board of Directors of Hanoi Transformer Manufacturing and Electric Materials Joint Stock Company, Enterprise Registration No. 0100779340, having its registered office at No. 55 Nguyen Van Giap Street, Tu Liem Ward, Hanoi City, respectfully invites you to attend the 2026 Annual General Meeting of Shareholders with the following details:

- 1. Time:** 09:00 AM, June 4, 2026  
**2. Venue:** 6A Floor, Hoang Thanh Tower, No. 114 Mai Hac De Street, Hai Ba Trung Ward, Hanoi City

**3. Meeting Agenda:**

- Report of the General Director on 2025 business performance and the 2026 business plan
- Report of the Board of Directors on 2025 activities and 2026 orientations
- Report on the 2025 activities of the Supervisory Board
- Approval of the 2025 audited financial statements
- Approval of the selection of the auditing firm for 2026
- Approval of the 2025 profit distribution and dividend payment plan

**4. Participants:**

All shareholders holding shares of the Company as of the record date of May 6, 2026, or their duly authorized representatives.

**Required Documents for Attendance:**

- This invitation notice
- Valid personal identification (ID card or equivalent)
- Letter of Authorization (if attending on behalf of another shareholder)

Meeting materials and proxy forms are available on the Company's website at:  
<http://www.ctbt.com.vn>

For further information, please contact: Ms. Hoang Thi Van Hai - Administration Department, Hanoi Transformer Manufacturing and Electrical Materials Joint Stock Company. Address: No. 55 Nguyen Van Giap Street, Tu Liem Ward, Hanoi City. Phone: (024) 3764 4795.

We cordially invite you to attend.

***Recipients:***

- As above;
- Record: Archive.



**Do Thi Ngoc**



**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom – Happiness**

Hanoi, ..... 2026

**LETTER OF AUTHORIZATION**

*For Attending the 2026 Annual General Meeting of Shareholders  
of Hanoi Transformer Manufacturing and Electrical Materials Joint Stock Company*

**Principal (Authorizing Shareholder):**

Full name/Organization: .....

Business Registration Certificate/ID Card No.: .....

Date of issue: ..... Place of issue: .....

Number of shares owned in Hanoi Transformer Manufacturing and Electrical Materials Joint Stock Company: .....

**Authorized Representative:**

Full name: .....

Organization: .....

ID Card/Passport No.: .....

Date of issue: ..... Place of issue: .....

Number of authorized shares: .....

**Scope of Authorization:**

The undersigned authorized representative is hereby authorized to represent the above-mentioned shareholder to attend the 2026 Annual General Meeting of Shareholders of Hanoi Transformer Manufacturing and Electrical Materials Joint Stock Company to be held on June 4, 2026, with full authority to participate in discussions and vote at the Meeting in respect of the number of shares authorized by the above-mentioned shareholder.

The authorized representative shall comply with all regulations of the Organizing Committee of the General Meeting and shall not re-authorize any third party.

Period of Authorization: This authorization shall be effective from the date of signing until the closing of the above-mentioned Annual General Meeting of Shareholders./.

*Authorized Representative  
(Signed with full name)*

*Principal / Authorizing Shareholder  
(Signature, full name and seal if organization)*



**AGENDA**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

*Date: June 4, 2026*

*Venue: 6A Floor, Hoang Thanh Tower, 114 Mai Hac De St., Hai Ba Trung Ward, Hanoi*

No.	Time	Meeting Agenda
<b>I</b>	<b>Reception of Shareholders</b>	
1	08:30 – 09:00	<ul style="list-style-type: none"> <li>- Welcome and register attending shareholders</li> <li>- Verify shareholders' eligibility, distribute meeting materials, and guide seating</li> </ul>
<b>II.</b>	<b>Opening of the Meeting</b>	
2	09:00 – 09:20	- Opening remarks
3		- Presentation of the Minutes on Verification of Shareholders' Eligibility for approval
4		<ul style="list-style-type: none"> <li>- Presentation of the nomination list for the Presidium, Secretariat and Vote Counting Committee for approval</li> <li>- Invitation for the Presidium, Secretariat, and Voting Committee to commence work</li> </ul>
<b>III.</b>	<b>Main Meeting Agenda</b>	
5	09:20 – 09:35	Approval of the Meeting Agenda and Working Regulations
6	09:35 – 10:35	Presentation of the following reports and proposals: <ul style="list-style-type: none"> <li>- Report of the General Director on 2025 business performance and the 2026 business plan</li> <li>- Report of the Board of Directors on its 2025 activities and 2026 orientations</li> <li>- Report of the Supervisory Board for 2025</li> <li>- Proposal for approval of the audited 2025 Financial Statements</li> <li>- Proposal for selection of audit firm for 2026</li> <li>- Proposal for profit distribution and dividend payment for 2025</li> </ul>
7	10:35 – 11:00	Discussion and approval of the presented reports and proposals
<b>IV.</b>	<b>Closing of the Meeting</b>	
8	11:00 – 11:30	<ul style="list-style-type: none"> <li>- Presentation of the Draft Minutes and Resolution of the General Meeting of Shareholders.</li> <li>- Approval of the Minutes and Resolution of the General Meeting of Shareholders.</li> <li>- Closing Remarks and Adjournment.</li> </ul>

**ORGANIZING COMMITTEE**



**Head Of The Committee**  
**Do Thi Ngoc**

**WORKING REGULATIONS  
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

**CHAPTER I: GENERAL PROVISIONS**

**Article 1. Scope of Application**

- 1.1. These Regulations shall apply to the organization of the 2026 Annual General Meeting of Shareholders (AGM) of Hanoi Transformer manufacturing and Electric material Joint Stock Company (hereinafter referred to as "the Company").
- 1.2. These Regulations set forth the rights and obligations of the parties participating in the General Meeting, as well as the conditions and procedures for conducting the Meeting.
- 1.3. Shareholders and all participants attending the General Meeting shall be responsible for complying with the provisions of these Regulations.

**CHAPTER II: ORGANIZATION OF THE GENERAL MEETING**

**Article 2. Conditions for Conducting the General Meeting**

The 2026 AGM shall be conducted when attending shareholders and/or their authorized representatives represent at least 51% of the total voting shares.

**Article 3. Voting Method at the General Meeting**

- 3.1. Each participant attending the General Meeting shall be provided with a Voting Card stating the shareholder's full name, the number of shares represented, the number of voting rights, and bearing the seal of Hanoi Transformer Manufacturing and Electrical Materials Joint Stock Company.
- 3.2. Shareholders shall cast their votes by raising their Voting Cards for each matter to be voted on at the General Meeting.
- 3.3. Voting results shall be determined for each voting matter and calculated as a percentage (%), rounded to two (02) decimal places.

**Article 4. Conditions for Resolution Approval**

Matters submitted for approval at the 2026 Annual General Meeting of Shareholders shall be adopted when approved by shareholders and/or authorized representatives representing at least 51% of the voting rights of attending shareholders.

**CHAPTER III: RIGHTS AND OBLIGATIONS OF PARTICIPANTS**

**Article 5. Rights and Obligations of Ordinary Shareholders**

**5.1 Rights:**

- a) At the 2026 Annual General Meeting of Shareholders, each shareholder or authorized representative of a shareholder (hereinafter collectively referred to as the



“Shareholder”) attending the Meeting must present the Invitation Letter or Letter of Authorization together with their Citizen Identification Card/ID Card to the Shareholder Eligibility Verification Committee for verification.

b) Shareholders attending the General Meeting shall be provided with the Meeting materials and Voting Cards prior to the opening of the Meeting.

c) Shareholders have the right to discuss and vote on all matters within the Meeting’s agenda.

d) Shareholders arriving late shall have the right to register for attendance and may subsequently participate in discussions and voting at the General Meeting. However, the Chairperson shall not be obliged to suspend the Meeting for such registration, and the validity of any voting conducted prior to their arrival shall remain unaffected.

e) Under the Chairperson’s direction, all matters included in the agenda of the General Meeting shall be discussed and voted on publicly.

### ***5.2 Obligations:***

a) To attend or authorize another person to attend the 2026 Annual General Meeting of Shareholders in accordance with the Company’s Charter and the Law on Enterprises.

b) To comply with the provisions of these Regulations.

c) Shareholders or their authorized representatives attending the 2026 AGM must complete the registration procedures with the Organizing Committee.

d) To strictly comply with the rules and regulations of the General Meeting and respect the results and proceedings of the Meeting.

## **Article 6. Responsibilities of the Shareholder Eligibility Verification Committee and Vote Counting Committee**

### ***6.1 Responsibilities of the Shareholder Eligibility Verification Committee:***

a) To receive and verify documents from shareholders and shareholders’ representatives attending the Meeting, and to distribute Meeting materials.

b) To compile statistics and report to the General Meeting of Shareholders on the results of the verification of shareholders’ eligibility to attend the Meeting.

### ***6.2 Responsibilities of the Vote Counting Committee:***

a) To supervise and tabulate the voting results of shareholders and shareholders’ representatives.

b) To consolidate the voting results and prepare the Minutes of Vote Counting, which must include: number of votes per voting matter, total number of valid and invalid votes, numbers of votes in favor, against, the corresponding percentages based on the total voting rights of attending shareholders. The Minutes of Vote Counting shall be signed by all members of the Vote Counting Committee to certify the accuracy, transparency, and compliance with the principles and procedures of vote counting.

c) To be responsible for the honesty and accuracy of the vote counting results.

d) To hand over the Minutes and all vote counting results to the Secretariat for reporting to the General Meeting.

## **Article 7. Responsibilities of the Chairperson and the Secretariat**

### ***7.1 Responsibilities of the Chairperson:***

a) To preside over and conduct the General Meeting in accordance with the Agenda and the Regulations approved by the General Meeting.

b) To implement necessary measures for the proper and orderly conduct of the General Meeting.

c) To guide shareholders in discussing and voting on matters presented at the General Meeting.

d) To resolve issues arising throughout the course of the General Meeting.

### ***7.2 Responsibilities of the Secretariat:***

a) To fully and accurately record all contents and proceedings of the General Meeting, as well as all matters approved by the shareholders at the Meeting.

b) To inspect, monitor and update shareholders' voting results received from the Vote Counting Committee.

c) To promptly prepare the Minutes and Resolution of the General Meeting for reporting to and approval by the General Meeting.

## **CHAPTER IV: CLOSING OF THE GENERAL MEETING**

### **Article 9. Minutes of the General Meeting of Shareholders**

All contents and proceedings of the General Meeting of Shareholders shall be recorded by the Secretariat in the Minutes of the General Meeting of Shareholders. The Minutes shall be read by the Secretariat and approved by the General Meeting of Shareholders prior to the closing of the Meeting.

The above constitutes the entire Rules and Regulations of the 2026 Annual General Meeting of Shareholders of Hanoi Transformer Manufacturing and Electrical Materials Joint Stock Company. The Organizing Committee respectfully submits these Regulations to the General Meeting of Shareholders for consideration and approval..

Respectfully submitted.

### ***Recipients:***

- As stated above;
- Filed: Office, BoD.

### **THE ORGANIZING COMMITTEE**



**Head Of The Committee**

**Do Thi Ngoc**



No.: 22/-2026/ BC - CTBT

Hanoi, May 11, 2026

**REPORT ON BUSINESS PERFORMANCE IN 2025  
AND BUSINESS PLAN FOR 2026**

The General Director of Hanoi Transformer and Electrical Materials Joint Stock Company would like to report on the activities and business performance achieved in 2025, as well as the projected business operation plan for 2026, as follows:

**I. BUSINESS PERFORMANCE IN 2025**

**1. Legal Procedures and Construction Activities**

- All high-rise buildings under the Project were accepted by the Ministry of Construction and officially put into operation from March 7, 2024. The low-rise section was accepted and put into use on May 15, 2024.
- In 2025, the Company focused on the post-investment operation and management phase of the Project.
- Trial operation of the wastewater treatment system:
  - For the high-rise section: The environmental trial operation has been completed and certified by the Department of Agriculture and Environment as meeting the wastewater discharge requirements in accordance with the Environmental Permit.
  - For the low-rise section: Trial operation will be carried out once the occupancy rate reaches at least 70%. Currently, the occupancy rate of the low-rise section is approximately 11%.
- The Company completed the procedures for handing over the transformer station to Tu Liem Power Company and simultaneously carried out procedures to transfer the electricity payment entity of the Project to Visaho, the operation and management unit.
- The Company has submitted the dossier for the handover of the infrastructure system to Tu Liem Ward. However, certain objective difficulties remain due to administrative procedures during the transitional period of the two-tier local government operating mechanism.

**2. Marketing and Sales**

- During the year, the Company continued selling the remaining units of the project, achieving near-complete sales for apartments and substantial sales for low-rise units:



- Additional sales: 01 apartment and 08 low-rise units
  - Cumulative: 331/334 apartments and 18/25 low-rise units
- The Company carried out handover procedures for residential units and monitored receivables from apartment purchasers, commercial tenants, and parking service customers.
  - At the same time, the Company actively implemented procedures for obtaining Land Use Rights Certificates and House Ownership Certificates for customers, achieving positive results with a large number of certificates issued and handed over. In 2025, the Company conducted four rounds of document collection from customers and submitted the dossiers to the Land Administration Authority in accordance with regulations.
    - Total number of Land Use Rights Certificates issued: 249/261 submitted dossiers.
    - Total certificates handed over to customers: 230 certificates.
  - Regarding commercial areas, the Company successfully leased out multiple spaces to reputable tenants, gradually improving the occupancy rate and contributing to stable and sustainable revenue generation. The occupancy rate of commercial areas reached **57%** (1,098 m<sup>2</sup> / 1,942.88 m<sup>2</sup>), including: EasyMart (315.54 m<sup>2</sup>), American School (513.59 m<sup>2</sup>), CTC Fitness (97.54 m<sup>2</sup>), Office (171.33 m<sup>2</sup>).

### 3. Property Operation and Management Activities

- On May 25, 2025, the Company coordinated with the Operation Management Unit and the Interim Residents' Representative Board to successfully organize the first Apartment Building Conference, thereby officially transferring the building management responsibilities to the Building Management Board. The Company also completed the handover of operation management duties, legal dossiers, and as-built drawings in accordance with legal regulations.
- On November 18, 2025, the Company completed the handover of all equipment and common ownership areas, dossiers on the allocation of common and private ownership areas, the settlement of maintenance funds, and the transfer of maintenance funds to the Building Management Board.
- Coordination with the operation management unit and the Building Management Board has been maintained on a regular basis to ensure the stable operation of the building and the Investor's parking facilities.

## II. BUSINESS RESULTS IN 2025

Unit: VND

No.	Indicators	2025 Plan	2025 Actual
1	Revenue from sales and service rendering	169.000.000.000	272.109.210.439
2	Net revenue from sales and	169.000.000.000	272.109.210.439





No.	Indicators	2025 Plan	2025 Actual
	service rendering		
3	Cost of goods sold	52.000.000.000	65.640.451.332
4	Gross profit from sales and service rendering	117.000.000.000	206.468.759.107
5	Financial income	25.000.000.000	45.833.072.777
6	Financial expenses	2.000.000.000	3.870.622.717
	- Of which: Interest expenses		2.714.237.004
7	Selling expenses	8.000.000.000	10.683.668.162
8	General and administrative expenses	6.000.000.000	5.193.298.619
9	Net profit from operating activities	126.000.000.000	232.554.242.386
10	Other income		304.470.862
11	Other expenses		233.130.000
12	Other profit		71.340.862
13	Total accounting profit before tax	126.000.000.000	232.625.583.248
14	Current corporate income tax expense	25.200.000.000	46.571.742.650
15	Profit after corporate income tax	100.800.000.000	186.053.840.598

### III. BUSINESS PLAN FOR 2026

#### 1. Key Orientations

In 2026, the Company identifies the following key priorities:

- To complete all legal procedures, particularly the issuance of Land Use Rights Certificates and House Ownership Certificates to customers of the Hoang Thanh Pearl Project, thereby reinforcing the reputation and credibility of the Investor.
- To finalize the handover of the infrastructure system to the relevant State authorities.
- To develop flexible and attractive sales policies for the remaining products of the Project.
- To complete the allocation of maintenance responsibilities for the basement area with the Building Management Board.
- To coordinate with the Operation Management Unit and the Building Management Board in ensuring safe and efficient building operation and management, while optimizing the utilization of commercial areas and parking facilities.
- To strengthen cost control and improve operational efficiency.
- To coordinate with the Building Management Board and the Operation Management Unit in urging contractors to fulfill their construction warranty obligations.
- To seek and develop new real estate projects aligned with the Company's capabilities through cooperation, joint ventures, partnerships, auctions, bidding, and other forms in compliance with applicable laws.

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## 2. Financial Plan for 2026

Total revenue: VND 152.230.000.000

Total expenses: VND 44,419,000,000

- Total Profit pre-tax: VND 107.811.000.000
- Corporate income tax: VND 21.562.000.000
- Profit after corporate income tax: VND 86.249.000.000

The above is the Report on the implementation of the 2025 business plan and the 2026 business plan of Hanoi Transformer Manufacturing and Electrical Materials Joint Stock Company, respectfully submitted to the 2026 Annual General Meeting of Shareholders for consideration and approval.

Respectfully submitted.

### ***Recipients:***

- As stated above;
- Office Archive.

**GENERAL DIRECTOR**



**Thach Anh Duc**





**REPORT OF THE BOARD OF DIRECTORS  
TO THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**I. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024**

**1. Information of the Members of the Board of Directors**

At the 2025 Annual General Meeting of Shareholders, the following members were elected to the new term of the Board of Directors:

1. Ms. Do Thi Ngoc – Chairperson of the Board of Directors
2. Mr. Hoang Ngoc Kien – Member of the Board of Directors
3. Mr. Tran Huu Thai – Member of the Board of Directors

**2. Supervisory Activities of the Board of Directors over the Executive Management**

In 2025, amid ongoing fluctuations in the real estate market, the Board of Directors proactively carried out its direction and supervision activities over the Executive Management in accordance with its assigned functions and responsibilities.

The Board of Directors conducted regular supervision through periodic and ad hoc reports, while also organizing meetings to review and assess the implementation of the business and operational plans. Based on such assessments, the Board timely issued resolutions and decisions to adjust strategies in line with actual market developments.

The Chairperson of the Board of Directors regularly worked directly with the General Director to direct solutions relating to sales, finance, and the operation and management of the Project following its completion and handover.

Because of the close guidance of the Board of Directors and the efforts of the Executive Management, in 2025 the Company exceeded its planned targets for revenue and profit recognition, while gradually stabilizing the operation and exploitation of the commercial areas and car parking facilities owned by the Investor.

**3. Resolutions and Decisions Issued by the Board of Directors in 2025**

In 2025, the Board of Directors issued resolutions and decisions relating to the Company's operations, including:

No.	Resolution / Decision No.	Date	Content
1	3103-2025/NQ-HĐQT	31/3/2025	Extension of the timeline for holding the 2025 Annual General Meeting of Shareholders
2	2804-2025/NQ-HĐQT	28/4/2025	Matters relating to the organization of the 2025 Annual General Meeting of Shareholders
3	2805-2025/NQ-HĐQT	28/5/2025	Approval of the agenda and meeting materials for the 2025 Annual General Meeting of Shareholders
4	1407-2025/NQ-HĐQT	14/7/2025	Selection of the auditing firm for the 2025 financial statements
5	2310-2025/NQ-HĐQT	23/10/2025	Approval of the shareholder list for payment of 2024 dividends

The resolutions and decisions were issued in a timely manner, in line with actual circumstances, and in compliance with applicable legal regulations.

#### 4. Results of the Implementation of the 2025 Business Plan

Based on the report of the Board of Management, the Board of Directors hereby evaluates the implementation results of the 2025 business plan as follows:

Unit: VND

No.	Indicators	2025 Plan	2025 Actual	Completion Rate
1	Revenue from sales and service rendering	169.000.000.000	272.109.210.439	161%
2	Net revenue from sales and service rendering	169.000.000.000	272.109.210.439	161%
3	Cost of goods sold	52.000.000.000	65.640.451.332	126%
4	Gross profit from sales and service rendering	117.000.000.000	206.468.759.107	176%
5	Financial income	25.000.000.000	45.833.072.777	183%
6	Financial expenses	2.000.000.000	3.870.622.717	194%
	- Of which: Interest expenses		714.237.004	



No.	Indicators	2025 Plan	2025 Actual	Completion Rate
7	Selling expenses	8.000.000.000	10.683.668.162	134%
8	General and administrative expenses	6.000.000.000	5.193.298.619	87%
9	Net profit from operating activities	126.000.000.000	232.554.242.386	185%
10	Other income		304.470.862	
11	Other expenses		233.130.000	
12	Other profit		71.340.862	
13	Total accounting profit before tax	126.000.000.000	232.625.583.248	185%
14	Current corporate income tax expense	25.200.000.000	46.571.742.650	185%
15	Profit after corporate income tax	100.800.000.000	186.053.840.598	185%

The results achieved in 2025 reaffirm the effectiveness of the direction and management activities, as well as the close coordination between the Board of Directors and the Executive Management, particularly in promoting sales activities, recognizing revenue, and effectively controlling costs.

The implementation results for 2025 indicate that the Company exceeded its planned targets in most key indicators, specifically:

- Revenue reached approximately 161% of the planned target.
- Profit before tax reached approximately 185% of the planned target.
- Profit after tax reached approximately 185% of the planned target.

## 5. Remuneration of the Board of Directors and Supervisory Board

In 2025, the Board of Directors did not receive any remuneration.

## II. BOARD OF DIRECTORS' PLAN FOR 2026

In 2025, the Company successfully achieved and exceeded its planned targets, particularly in sales activities, revenue, and profit. These results provide an important foundation for the Company to continue stabilizing its operations and optimizing efficiency in the coming years.

In 2026, the Board of Directors identifies the following key orientations:

- To continue closely supervising the activities of the Executive Management, ensuring compliance with the strategies and plans approved by the General Meeting of Shareholders.
- To direct the completion of all legal procedures of the Project, particularly the handover of infrastructure and the issuance of Land Use Rights Certificates and House Ownership Certificates to customers, thereby reinforcing the credibility and reputation of the Investor.
- To further promote sales activities in order to finalize the sale of the remaining apartment and low-rise products, optimize the Company's cash flow, and maximize returns for shareholders.
- To enhance the efficient utilization of existing assets, including commercial areas and parking facilities.
- To strengthen financial risk control, improve capital efficiency, and safeguard shareholders' interests.
- To proactively study and seek investment opportunities in new projects that are aligned with the Company's capabilities and long-term development orientation.

### III. CONCLUSION

In 2025, the Board of Directors effectively fulfilled its role in directing and supervising the Company's operations, thereby making significant contributions to the Company's exceeding of its business performance targets.

Entering 2026, with clear strategic orientations and close coordination between the Board of Directors and the Executive Management, the Company is expected to continue maintaining operational stability, improving business efficiency, and creating sustainable value for shareholders.

The above is the Report on the activities of the Board of Directors in 2025 and its orientations for 2026, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Respectfully submitted.

#### **Recipients:**

- As above;
- Filed: BOD, Office Archive.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**Chairwoman**



**Do Thi Ngoc**



No.: 01/2025/BTH-BKS

Hanoi, May 11, 2025

**REPORT ON THE SUPERVISORY BOARD'S ACTIVITIES IN 2025  
TO THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

*Pursuant to:*

- *The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;*
- *The Law Amending and Supplementing of the Law on Enterprises No. 76/2025/QH15, effective from July 1, 2025;*
- *The functions and duties of the Supervisory Board as defined in the Charter of Hanoi Transformer and Electrical Materials Joint Stock Company (hereinafter referred to as "the Company");*
- *The audited financial statements for 2025 of the Company, conducted by AASC Auditing Firm Limited Liability Company;*
- *The actual operating conditions of the Company.*

The Supervisory Board of Hanoi Transformer Manufacturing and Electrical Materials Joint Stock Company respectfully submits to the General Meeting of Shareholders the Report on the operational results of the Supervisory Board for 2025 as follows:

**I. ACTIVITIES OF THE SUPERVISORY BOARD**

The Supervisory Board conducted inspections and supervision over the compliance of the Company's management and business operations, focusing on the following matters:

- Reviewing compliance with the Law on Enterprises, the Charter on Organization and Operation of the Company, resolutions of the Annual General Meeting of Shareholders, and resolutions of the Board of Directors;
- Reviewing the appropriateness of resolutions and decisions issued by the Board of Directors and the Board of Management; supervising the sequence and procedures for issuance of the Company's internal documents to ensure compliance with applicable laws and the Company's Charter;
- Inspecting, supervising, and evaluating the Company's key activities; monitoring the Company's compliance with legal regulations;
- Reviewing and appraising periodic financial statements.

Supervisory activities were conducted on a regular basis in an independent and objective manner. In 2025, the Supervisory Board did not incur any operating expenses, remuneration, or monthly allowances.

## **II. SUPERVISORY RESULTS OF THE SUPERVISORY BOARD IN 2025**

### **1. Supervisory Results Regarding the Activities of the Board of Directors and the Board of Management**

#### ***1.1 Activities of the Board of Directors (“BOD”)***

- In 2025, the Board of Directors operated in accordance with its functions and duties as stipulated in the Company’s Charter and in compliance with the Law on Enterprises.
- The Board of Directors held periodic meetings to review and evaluate the implementation of the business and production plan, and accordingly issued 05 resolutions/decisions in a timely manner relating to the Company’s business operations.
- The Chairman of the Board of Directors regularly worked directly with the General Director to direct solutions relating to sales, finance, and post-investment project operation management in line with market developments.

#### ***1.2 Executive Board (EB):***

In 2025, the Board of Management fully implemented the resolutions of the Board of Directors in organizing and managing the Company’s production and business activities in compliance with applicable laws and the Company’s Charter. The Company continued to focus its resources on completing the Mixed-use Residential, Kindergarten and Green Park Project.

Key achievements in 2025 were as follows:

- Completed the trial operation of the wastewater treatment plant for the high-rise complex;
- Completed the handover of the transformer station to the relevant power utility authority and is currently carrying out the handover of infrastructure facilities to the competent State authorities for management;
- Sold 331 out of 334 apartment units and 18 out of 25 low-rise units;
- Achieved a commercial leasing occupancy rate of 57% for the commercial areas on the 1st and 2nd floors;
- Obtained Land Use Right Certificates (“LURCs”) for 249 out of 331 apartment units, of which 230 certificates have been handed over to customers;
- Successfully organized the first Apartment Building Conference and completed the handover of all legal documents, equipment, common ownership areas, and maintenance fund to the Building Management Committee.

The Supervisory Board assessed that the management and operational activities were conducted effectively and proposes the following key tasks for implementation in 2026:

- Continuing the issuance and handover of LURCs to customers;
- Implementing sales activities for the remaining apartment and low-rise units;
- Leasing out the remaining commercial areas;
- Coordinating with the Building Management Committee and Property Management Unit to urge contractors to fulfill their construction warranty obligations.



## **2. Coordination Between the Supervisory Board, the Board of Directors and the Board of Management**

The Company created favorable conditions for the Supervisory Board to exercise its rights and perform its duties in accordance with the Charter on Organization and Operation of the Company.

## **3. Supervisory Results on the Company's Financial Position and Operational Performance**

### **3.1. Financial Overview**

The Company's 2025 Financial Statements were audited by AASC Auditing Firm Company Limited. The key consolidated indicators are summarized as follows:

Summary of the Company's Assets and Equity as at December 31, 2025:

<b>ITEMS</b>	<b>VND</b>
<b>A. CURRENT ASSETS</b>	<b>589.533.024.282</b>
I. Cash and cash equivalents	3.956.234.391
II. Short-term financial investments	455.072.439.995
III. Short-term receivables	42.102.459.595
IV. Inventories	88.384.967.200
V. Other current assets	16.923.101
<b>B. NON-CURRENT ASSETS</b>	<b>82.164.291.056</b>
I. Fixed assets	7.971.916
II. Investment properties	79.719.339.649
III. Other non-current assets	2.436.979.491
<b>TOTAL ASSETS</b>	<b>671.697.315.338</b>
<b>A. LIABILITIES</b>	<b>187.045.781.498</b>
I. Current liabilities	186.122.556.658
II. Non-current liabilities	923.224.840
<b>B. EQUITY</b>	<b>484.651.533.840</b>
1. Contributed charter capital	250.000.000.000
2. Share premium	4.115.775.000
3. Development investment fund	4.028.775.960
4. Undistributed after-tax profits	226.506.982.880
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>671.697.315.338</b>

Key Business and Operational Performance Indicators Achieved in 2025:

*(Unit: million VND)*

<b>No.</b>	<b>Indicator</b>	<b>2024</b>	<b>2025</b>	<b>Compared to Previous Year</b>
1	Total revenue from sales and service rendering	1.814,58	272,11	-85.0%
2	Cost of goods sold	799,39	65,64	-91.8%

No.	Indicator	2024	2025	Compared to Previous Year
3	Gross profit from sales and service rendering	1.015,19	206,47	-79.7%
4	Finance income	26,24	45,83	74.7%
5	Finance expenses	5,15	3,87	-24.9%
6	Selling expenses	147,43	10,68	-92.8%
7	General and administrative expenses	4,86	5,19	6.8%
8	Other profit	1,07	0,07	-93.3%
9	Profit after tax	708,02	186,05	-73.7%

### 3.2. Assessment of Financial Management

- *Current assets:* Management of receivables: The balance of short-term receivables mainly comprised receivables from customers purchasing apartments under the Project and accrued interest income from bank deposits.
- *Non-current assets:* These mainly consisted of parking areas and commercial leasing areas recorded as investment properties.
- *Current liabilities:*
  - Trade payables decreased from VND 27.7 billion to approximately VND 8 billion due to the completion of most settlement and payment obligations with contractors. The remaining balance mainly related to payables to GELEX Group Joint Stock Company amounting to nearly VND 5.8 billion.
  - Advances from customers increased by more than VND 24 billion due to collections from homebuyers in accordance with the payment schedule; however, such amounts had not yet been recognized as revenue for corporate income tax purposes during the year.
  - Other short-term payables decreased by VND 46.7 billion as the maintenance fund had been fully handed over to the Building Management Committee, and advance collections relating to two low-rise units had been recognized as revenue collected according to the payment schedule after customers signed the sale and purchase agreements.
  - Bank borrowings decreased to nil with no outstanding loan balance remaining.
    - *Non-current liabilities:* Outstanding long-term liabilities of more than VND 923 million mainly arose from security deposits received from commercial tenants.

### 3.3 Assessment of Business Operations and Investment Activities

In 2025, the Company completed all construction items of the Hoang Thanh Pearl Project and handed over the units to customers in accordance with the approved schedule.

## III. CONCLUSION AND RECOMMENDATIONS

In 2025, the Company completed all construction works of the Project and continued to recognize revenue from the handed-over apartment and low-rise units. Through effective project control and management, the Company achieved a profit after tax of more than VND 186 billion.

The Supervisory Board recommends that the Company:



1. Continue completing the remaining legal procedures and outstanding works to ensure the Project operates in compliance with applicable laws and regulations;
2. Effectively implement the plans approved by the General Meeting of Shareholders;
3. Ensure full compliance with legal regulations and the Company's Charter.

The above constitutes the Supervisory Board's Report for 2025. The Supervisory Board respectfully submits this Report to the General Meeting of Shareholders and sincerely welcomes and appreciates the comments and contributions of the General Meeting.

**CHIEF OF THE SUPERVISORY BOARD**

**Recipients:**

- Shareholders;
- Board of Directors;
- Supervisory Board Archive.



**Dinh Hoang Long**

No.: 15.....-2026/TTr-HĐQT

Hanoi, May 11, 2026

**PROPOSAL**

***Re: Approval of the Audited Financial Statements for 2025***

**To: The General Meeting of Shareholders**

*Base on:*

- *Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;*
- *Law Amending and Supplementing a Number of Articles of the Law on Enterprises No. 76/2025/QH15, effective from July 1, 2025;*
- *The Charter on Organization and Operation of Hanoi Transformer manufacturing and electric material Joint Stock Company;*
- *Audit results of the 2025 Financial Statements of Hanoi Transformer manufacturing and electric material Joint Stock Company.*

The Board of Directors of Hanoi Transformer Manufacturing and Electrical Materials Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the Company's audited Financial Statements for 2025 as audited by AASC Auditing Firm Company Limited ("AASC"), with the following contents:

**The audited Financial Statements for 2025 include:**

1. Report of the Board of General Directors
2. Independent Auditor's Report
3. Balance sheet as of December 31, 2025
4. Income Statement in 2025
5. Cash Flow Statement for 2025
6. Notes to the Financial Statements for 2025

Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

***Recipients:***

- GMS, Board, Supervisory Board;
- Record: Archive.



**Do Thi Ngoc**



No.: .....16.....-2026/TTr-HĐQT

Hanoi, May 11, 2026

**PROPOSAL**

***Re.: Profit distribution and dividend payment for 2025***

**To: The General Meeting of Shareholders**

*Base on:*

- Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Law Amending and Supplementing a Number of Articles of the Law on Enterprises No. 76/2025/QH15, effective from July 1, 2025;
- The Charter on Organization and Operation of Hanoi Transformer manufacturing and electric material Joint Stock Company;
- The 2025 business performance and undistributed after-tax profits as at December 31, 2025 of Hanoi Transformer Manufacturing and Electric Materials Joint Stock Company, as audited by AASC Auditing Firm Company Limited.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the profit distribution plan as follows:

No.	Item	Distribution Rate (%)	Value (VNĐ)
1	Accumulated undistributed after-tax profits as at the end of 2024		40,453,142,282
2	Profit after tax for 2025		186,053,840,598
3	Appropriation to the Employee Bonus and Welfare Fund	1% of 2025 profit after tax	1,860,538,406
4	Profit after tax after fund appropriations	(2) – (3)	184,193,302,192
5	Total accumulated undistributed after-tax profits as at the end of 2025 after fund appropriations	(1) + (4)	224,646,444,474
6	Dividend payment to shareholders (2nd tranche)	20% of charter capital	50,000,000,000
7	Remaining undistributed after-tax profits after dividend payment	(5) – (6)	174,646,444,474

For the convenience of implementing the profit distribution plan, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the following matters:



1. To authorize the Chairperson of the Board of Directors to decide on the utilization of the funds approved by the General Meeting of Shareholders in compliance with applicable laws and the Company's Charter.
2. To approve the expected timeline for dividend payment to shareholders in August 2026.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Respectfully submitted./.

***Recipients:***

- GMS, Board, Supervisory Board;
- Record: Archive.

ON BEHALF OF THE BOD  
CHAIRWOMAN



Do Thi Ngoc





**PROPOSAL**

***Re: Selection of the Independent Auditing Firm for 2026***

**To: The General Meeting of Shareholders**

*Base on:*

- *Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;*
- *Law Amending and Supplementing a Number of Articles of the Law on Enterprises No. 76/2025/QH15, effective from July 1, 2025;*
- *The Charter on Organization and Operation of Hanoi Transformer manufacturing and electric material Joint Stock Company;*
- *List of auditing firms approved to audit for public interest entities in the securities field in 2026.*

Pursuant to the authority and responsibilities stipulated in the Company's Charter and applicable laws, the Supervisory Board respectfully submits to the General Meeting of Shareholders for approval the selection of an independent auditing firm to conduct the audit and review of the Company's 2026 financial statements as follows:

**1. Criteria for selecting an independent auditing firms in 2026:**

- Being legally established and operating in Vietnam, approved by the State Securities Commission of Vietnam to provide auditing services for public interest entities operating in the securities sector in accordance with regulations.
- Having audit experience for public companies, listed companies and large financial institutions and banks in Vietnam.
- Having a reputation for audit quality. Team of highly qualified and experienced auditors.
- Offering competitive audit fees while ensuring the audit scope, quality and timeline required by the Company.

**2. Short list of recommended independent auditing firms:**

- KPMG Company Limited (KPMG)
- Ernst & Young Vietnam Company Limited. (E&Y)
- Auditing And Consulting Company Limited (A&C)
- CPA Ha Noi Auditing Company Limited (CPA Hanoi)
- AASC Auditing Firm Company Limited (AASC)
- Vietnam Auditing and Valuation Co., Ltd. (AVA)

**3. Propose that the General Meeting of Shareholders approve the selection of an auditing company**

The Supervisory Board proposes that the General Meeting of Shareholders authorize the Board of Directors to select one (01) auditing firm from the above shortlist and review the Company's 2026 financial statements in accordance with the content, audit quality and progress required by the Company according to the terms and conditions agreed with the Board of Directors.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Yours Sincerely./.

**HEAD OF THE SUPERVISORY BOARD**

***Recipients:***

- GMS, Board, Supervisory Board;
- Record: Archive.

A handwritten signature in black ink, consisting of stylized initials and a long horizontal stroke extending to the right.

**Dinh Hoang Long**