HANOI TRANSFORMER MANUFACTURING AND ELECTRIC MATERIALS JSC

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

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.

ON BEHALF OF THE BOD
CHAIRWOMAN

M.S.D.N: 0100779340 - C.T.C.P
CÔNG TY CỔ PHẦN CHẾ TẠO BIẾN THẾ VÀ VẬT LIỆU ĐIỆN HÀ NỘI
Q. NAM TỪ LIÊM - T.P HÀ NỘI

Do Thi Ngoc

Recipients:

- As above;
- Record: Archive.

M.S.D.N: 0100779340 - C.T.C.P
CÔNG TY CỔ PHẦN CHẾ TẠO BIẾN THẾ VÀ VẬT LIỆU ĐIỆN HÀ NỘI
Q.NAM TỪ LIÊM - T.P HÀ NỘI

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

HANOI TRANSFORMER MANUFACTURING AND ELECTRIC MATERIALS JSC

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
I	**Reception of Shareholders**	
1	08:30 – 09:00	- Welcome and register attending shareholders - Verify shareholders' eligibility, distribute meeting materials, and guide seating
II.	**Opening of the Meeting**	
2	09:00 – 09:20	- Opening remarks
3		- Presentation of the Minutes on Verification of Shareholders' Eligibility for approval
4		- Presentation of the nomination list for the Presidium, Secretariat and Vote Counting Committee for approval - Invitation for the Presidium, Secretariat, and Voting Committee to commence work
III.	**Main Meeting Agenda**	
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: - Report of the General Director on 2025 business performance and the 2026 business plan - Report of the Board of Directors on its 2025 activities and 2026 orientations - Report of the Supervisory Board for 2025 - Proposal for approval of the audited 2025 Financial Statements - Proposal for selection of audit firm for 2026 - Proposal for profit distribution and dividend payment for 2025
7	10:35 – 11:00	Discussion and approval of the presented reports and proposals
IV.	**Closing of the Meeting**	
8	11:00 – 11:30	- Presentation of the Draft Minutes and Resolution of the General Meeting of Shareholders. - Approval of the Minutes and Resolution of the General Meeting of Shareholders. - Closing Remarks and Adjournment.

ORGANIZING COMMITTEE

M.S.D.N: 0100779340 - C.T.C.P
CÔNG TY CỔ PHẦN CHẾ TẠO BIẾN THẾ VÀ VẬT LIỆU ĐIỆN HÀ NỘI
Q. NAM TỪ LIÊM - T.P HÀ NỘI

Head Of The Committee

Do Thi Ngoc

HANOI TRANSFORMER MANUFACTURING AND ELECTRIC MATERIAL JSC

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 1105-2026/ QC- BTH

Hanoi, May 11, 2026

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

HANOI TRANSFORMER MANUFACTURING AND ELECTRIC MATERIAL JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

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^2 / 1,942.88 m^2), including: EasyMart (315.54 m^2), American School (513.59 m^2), CTC Fitness (97.54 m^2), Office (171.33 m^2).

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.

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.

GENERAL DIRECTOR

CÔNG TY CỔ PHẦN CHẾ TẠO BIẾN THẾ VÀ VẬT LIỆU ĐIỆN HÀ NỘI

Thach Anh Duc

Recipients:

- As stated above;
- Office Archive.

HANOI TRANSFORMER MANUFACTURING AND ELECTRIC MATERIAL JOINT STOCK COMPANY

No.: 14 -2026/ BC- HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, May 11, 2026

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		2.714.237.004	

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.

ON BEHALF OF THE BOARD OF DIRECTORS
Chairwoman

M.S.D.N: 0100779340
CÔNG TY CỔ PHẦN CHẾ TẠO BIẾN THẾ VÀ VẬT LIỆU ĐIỆN HÀ NỘI
Q. NAM TỪ LIÊM - T.P HÀ NỘI

Do Thi Ngoc

Recipients:

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

HANOI TRANSFORMER MANUFACTURING AND ELECTRIC MATERIAL JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 01/2026/BTH-BKS

Hanoi, May 11, 2026

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:

ITEMS	VNĐ
A. CURRENT ASSETS	**589.533.024.282**
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. NON-CURRENT ASSETS	**82.164.291.056**
I. Fixed assets	7.971.916
II. Investment properties	79.719.339.649
III. Other non-current assets	2.436.979.491
TOTAL ASSETS	**671.697.315.338**
A. LIABILITIES	**187.045.781.498**
I. Current liabilities	**186.122.556.658**
II. Non-current liabilities	**923.224.840**
B. EQUITY	**484.651.533.840**
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
TOTAL EQUITY & LIABILITIES	**671.697.315.338**

Key Business and Operational Performance Indicators Achieved in 2025:

(Unit: million VND)

No.	Indicator	2024	2025	Compared to Previous Year
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

HANOI TRANSFORMER MANUFACTURING AND ELECTRIC MATERIAL JOINT STOCK COMPANY

No.: ..15....-2026/TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

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.

ON BEHALF OF THE BOD
CHAIRWOMAN

M.S.D.N: 0100779340
CÔNG TY CỔ PHẦN
CHẾ TẠO BIẾN THẾ
VÀ VẬT LIỆU ĐIỆN
HÀ NỘI
Q. NAM TỪ LIÊM - T.P HÀ NỘI

Do Thi Ngoc

HANOI TRANSFORMER MANUFACTURING AND ELECTRIC MATERIAL JOINT STOCK COMPANY

No.: ...16....-2026/TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

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	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:

2. 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.
3. 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

HANOI TRANSFORMER MANUFACTURING AND ELECTRIC MATERIAL JOINT STOCK COMPANY

No.: 02 -2026/TTr-BKS

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, May 11, 2026

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.

Dinh Hoang Long

FINANCIAL STATEMENTS

HANOI TRANSFORMER AND ELECTRICAL MATERIALS MANUFACTURING JOINT STOCK COMPANY

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

(audited)

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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

M.S.D.N: 0100779340 - C.T.C.P
CÔNG TY CỔ PHẦN CHẾ TẠO BIẾN THẾ VÀ VẬT LIỆU ĐIỆN HÀ NỘI

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	**Do Hoang Hai**
Deputy General Director	Auditor
Certificate of registration to practice auditing	Certificate of registration to practice auditing
No.: 0743-2023-002-1	No.: 5220-2025-002-1

Hanoi, March 27, 2026

BALANCE SHEET

As at December 31, 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	**A. SHORT-TERM ASSETS**		**589,533,024,282**	**1,241,405,542,441**
110	**I. Cash and cash equivalents**	**3**	**3,956,234,391**	**380,642,090**
111	1. Cash		3,956,234,391	380,642,090
120	**II. Short-term investments**	**4**	**455,072,439,995**	**979,511,601,647**
123	1. Held to maturity investments		455,072,439,995	979,511,601,647
130	**III. Short-term receivables**		**42,102,459,595**	**121,027,028,216**
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	**IV. Inventories**	**8**	**88,384,967,200**	**140,438,316,866**
141	1. Inventories		88,384,967,200	140,438,316,866
150	**V. Other short-term assets**		**16,923,101**	**47,953,622**
151	1. Short-term prepaid expenses	11	16,923,101	47,953,622
200	**B. LONG-TERM ASSETS**		**82,164,291,056**	**82,297,010,296**
220	**I. Fixed assets**		**7,971,916**	**46,086,235**
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	**II. Investment properties**	**10**	**79,719,339,649**	**81,881,419,795**
231	- Historical costs		82,521,972,679	82,818,993,301
232	- Accumulated depreciation		(2,802,633,030)	(937,573,506)
260	**III. Other long-term assets**		**2,436,979,491**	**369,504,266**
261	1. Long-term prepaid expenses	11	2,436,979,491	369,504,266
270	**TOTAL ASSETS**		**671,697,315,338**	**1,323,702,552,737**

BALANCE SHEET

As at December 31, 2025
(continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	**C. LIABILITIES**		**187,045,781,498**	**382,404,309,578**
310	**I. Short-term liabilities**		**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	**II. Long-term liabilities**		**923,224,840**	**789,783,270**
337	1. Other long-term payables	16	923,224,840	789,783,270
400	**D. OWNER'S EQUITY**		**484,651,533,840**	**941,298,243,159**
410	**I. Owner's equity**	**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	**TOTAL CAPITAL**		**671,697,315,338**	**1,323,702,552,737**

CÔNG TY CỔ PHẦN CHẾ TẠO BIẾN THẾ VÀ VẬT LIỆU ĐIỆN HÀ NỘI

Preparer	Chief Accountant	General Director
Le Thi Thu Huong	**Le Thi Thu Huong**	**Thach Anh Duc**
Preparer	Chief Accountant	General Director

Hanoi, March 27, 2026

STATEMENT OF INCOME

Year 2025

Code	ITEM	Note	Year 2025 VND	Year 2024 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	*In which: Interest expenses*		*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**		**186,053,840,598**	**708,021,996,652**
70	**16. Basic earnings per share**	**30**	**7,442**	**28,321**

CÔNG TY CỔ PHẦN CHẾ TẠO BIẾN THẾ VÀ VẬT LIỆU ĐIỆN HÀ NỘI

Le Thi Thu Huong	Le Thi Thu Huong	Thach Anh Duc
Preparer	Chief Accountant	General Director

Hanoi, March 27, 2026

STATEMENT OF CASHFLOWS

Year 2025

(Under direct method)

Code	ITEM	Note	Year 2025 VND	Year 2024 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**

M.S.D.N: 0100779340 - C.T.C.P
CÔNG TY CỔ PHẦN CHẾ TẠO BIẾN THẾ VÀ VẬT LIỆU ĐIỆN HÀ NỘI
T.LIÊM - T.PHỐ

Le Thi Thu Huong	**Le Thi Thu Huong**	**Thach Anh Duc**
Preparer	Chief Accountant	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.

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
	3,956,234,391	**380,642,090**

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	-	-	-
	455,072,439,995	-	**979,511,601,647**	-

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
Related parties	-	-	***657,054,867***	-
Mr. Le Minh Thao	-	-	177,845,506	-
Mrs. Trinh Thu Quynh	-	-	173,315,470	-
Mrs. Do Thi Ngoc	-	-	305,893,891	-
Other parties	***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	-
	37,212,947,056	-	**99,008,377,314**	-

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
Other parties	-	-	*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**	-	-

7 . OTHER SHORT-TERM RECEIVABLES

		31/12/2025		01/01/2025	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
a.1)	***Details by content***				
	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	-
		4,806,919,539	**-**	**20,777,267,424**	**-**
a.2)	***Details by subject***				
	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	-
		4,806,919,539	**-**	**20,777,267,424**	**-**
c)	**In which: Other receivables are related parties**				
	Mrs. Do Thi Ngoc	-	-	343,973,556	-
	Visaho Joint Stock Company	-	-	2,755,596	-
		-	**-**	**346,729,152**	**-**

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	-
	88,384,967,200	-	**140,438,316,866**	-

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**
Historical cost			
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	**40,136,232,223**	**42,385,740,456**	**82,521,972,679**
Accumulated depreciation			
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	**1,363,117,320**	**1,439,515,710**	**2,802,633,030**
Net carrying amount			
At the begining of the year	39,790,446,403	42,090,973,392	81,881,419,795
At the end of the year	**38,773,114,903**	**40,946,224,746**	**79,719,339,649**

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
a)	**Short-term**		
	Tools and equipment used	16,923,101	47,953,622
		16,923,101	**47,953,622**
b)	**Long-term**		
	Tools and equipment used	139,681,318	369,504,266
	Maintenance expense for the commercial and office area	2,297,298,173	-
		2,436,979,491	**369,504,266**

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
Related parties	***1,029,726,239***	***1,029,726,239***	***813,756,666***	***813,756,666***
Visaho Joint Stock Company	1,029,726,239	1,029,726,239	813,756,666	813,756,666
Other parties	***6,923,605,808***	***6,923,605,808***	***26,878,844,074***	***26,878,844,074***
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
	7,953,332,047	**7,953,332,047**	**27,692,600,740**	**27,692,600,740**
Unpaid overdue debt				
GELEX Group Joint Stock Company	5,763,936,875	5,763,936,875	5,763,936,875	5,763,936,875
	5,763,936,875	**5,763,936,875**	**5,763,936,875**	**5,763,936,875**

13 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
Related parties	***1,564,279,858***	***4,191,933,235***
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
Other parties	***52,376,056,405***	***25,595,929,103***
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
	53,940,336,263	**29,787,862,338**

14 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Amount receivable at the beginning of the year	Amount payable at the 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.

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
	429,732,227	**457,346,573**

16 . OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
a1) Details by content		
- 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
	933,529,095	**47,590,813,831**
a2) Details by subject		
- 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
	933,529,095	**47,590,813,831**
b) Long-term		
b1) Details by content		
- Long-term deposits, collateral received	923,224,840	789,783,270
	923,224,840	**789,783,270**
b2) Details by subject		
- 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	-
	923,224,840	**789,783,270**
c) In which: Other payables are related parties		
- Visaho Joint Stock Company	86,777,257	-
	86,777,257	**-**

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	-	-
	141,501,265,881	**141,501,265,881**	**71,307,036,432**	**212,808,302,313**	**-**	**-**

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
	66,079,879,714	**56,152,173,337**

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:

	Rate %	Amount VND
Profit after corporate income tax as at December 31, 2024	100.00	683,153,692,199
Appropriation to the Bonus and Welfare Fund, Board of Management and Board of Supervision Fund	2.59	17,700,549,917
Dividend payment (equal to 250% of charter capital)	91.49	625,000,000,000
Undistributed profit	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**

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
	4,028,775,960	**4,028,775,960**

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^2 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^2. 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

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
	272,109,210,439	**1,814,581,527,929**
In which: Revenue from related parties	**572,915,168**	**12,021,939,581**
(Details as in Notes No.35)		

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
	65,640,451,332	**799,392,640,186**
In which: Purchasing goods from related parties		
(Details as in Notes No.35)		
Total purchase value:	**1,351,508,812**	**813,756,666**

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
	45,833,072,777	**26,236,619,825**

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
	3,870,622,717	**5,153,242,709**

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
	10,683,668,162	**147,434,967,946**

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
	5,193,298,619	**4,863,027,222**

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
	304,470,862	**1,119,357,531**

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
	233,130,000	**52,905,126**

29 . CURRENT CORPORATE INCOME TAX EXPENSES

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

	Year 2025	Year 2024
	VND	VND
Corporate income tax from real estate business activities		
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
Current corporate income tax expense (tax rate 20%)	**38,466,329,952**	**173,660,725,974**
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)
Corporate income tax payable at the end of the year of real estate business activities	**34,684,877,767**	**73,956,919,863**
Total current corporate income tax expense	46,571,742,650	177,018,725,444
Corporate income tax payable at the end of the year	**38,537,631,761**	**77,278,591,201**

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
Basic earnings per share	**7,442**	**28,321**

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
	29,464,068,447	**1,092,128,952,220**

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 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
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
	501,047,926,464	**-**	**-**	**501,047,926,464**
As at 01/01/2025				
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
	1,099,677,273,958	**-**	**-**	**1,099,677,273,958**

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 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Trade payables, other payables	8,886,861,142	923,224,840	-	9,810,085,982
	8,886,861,142	**923,224,840**	**-**	**9,810,085,982**
As at 01/01/2025				
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
	216,784,680,452	**789,783,270**	**-**	**217,574,463,722**

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 Jonit 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	Year 2024
	VND	VND
Revenue	**572,915,168**	**12,021,939,581**
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	-
Capitalized interest	-	**6,769,478**
Hoang Thanh Infrastructure Investment and Development Joint Stock Company	-	6,769,478
Purchase	**1,351,508,812**	**813,756,666**
Visaho Joint Stock Company	1,351,508,812	813,756,666

Transactions with other related parties:

	Year 2025	Year 2024
	VND	VND
Income of members of the Board of Management, the Board of General Directors and other managers of the Company:	**4,059,424,638**	**2,318,937,017**
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 Acountant	1,480,870,742	1,187,971,367
Income of members of the Board of Supervision	-	-

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	**Le Thi Thu Huong**	**Thach Anh Duc**
Preparer	Chief Accountant	General Director

Hanoi, March 27, 2026