

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

No. 55 K2 Street , Cau Dien Ward, Nam Tu Liem District, Hanoi
Tax code: 0100779340

**FINANCIAL STATEMENTS
QUARTER 4, 2024**

Documents include:

Balance sheet

Statement of income

Statement of cash flow

Notes to financial statements

Hanoi, January 2025

BALANCE SHEET
As of December 31, 2024

Unit: VND

ASSET	Code	Note	Ending of year 12/31/2024	Beginning of year 01/01/2024
1	2	3	4	5
A - CURRENT ASSETS	100		1,241,075,149,724	231,186,338,068
I. Cash and cash equivalents	110		380,642,090	7,742,412,515
1. Money	111	V.01	380,642,090	7,742,412,515
2. Cash equivalents	112		-	-
II. Short-term financial investments	120	V.02	979,511,601,647	193,595,000,000
1. Held-to-maturity investment	123		979,511,601,647	193,595,000,000
III. Short-term receivables	130		121,054,066,572	29,805,551,068
1. Short-term receivables from customers	131	V.03	99,008,377,314	5,035,097,877
2. Short-term prepayment to seller	132	V.04	1,241,383,478	19,498,787,953
3. Other short-term receivables	136	V.05	20,804,305,780	9,936,621,222
4. Provision for short-term doubtful receivables (*)	137	V.06		(4,664,955,984)
IV. Inventory	140	V.07	140,080,885,793	-
1. Inventory	141		140,080,885,793	
2. Provision for inventory price reduction (*)	149			-
V. Other current assets	150		47,953,622	43,374,485
1. Short-term prepaid expenses	151		47,953,622	43,374,485
2. Deductible VAT	152			-
B - LONG-TERM ASSETS	200		85,189,615,103	963,089,934,422
I. Long-term receivables	210		-	10,724,500,000
1. Other long-term receivables	216	V.05	-	10,724,500,000
II. Fixed assets	220		46,086,235	35,749,671
1. Tangible fixed assets	221	V.08	46,086,235	35,749,671
- Original price	222		82,492,929	38,881,818
- Accumulated depreciation value (*)	223		(36,406,694)	(3,132,147)
III. Investment real estate	230		84,774,024,602	
- Original price	231		85,613,167,190	
- Accumulated depreciation value (*)	232		(839,142,588)	
IV. Long-term unfinished assets	240	V.09	-	900,591,916,150
1. Cost of unfinished basic construction	242		-	900,591,916,150
VI. Other long-term assets	260		369,504,266	51,737,768,601
1. Long-term prepaid expenses	261	V.10	369,504,266	51,737,768,601
TOTAL ASSETS (270 = 100 + 200)	270		1,326,264,764,827	1,194,276,272,490
A - LIABILITIES PAYABLE	300		382,916,751,996	918,140,195,462
I. Short-term debt	310		382,916,751,996	918,140,195,462
1. Short-term payables to suppliers	311	V.11	27,692,600,740	87,996,972,033
2. Short-term prepayment by buyer	312		29,787,862,338	763,757,834,382
3. Taxes and payments to the State	313	V.12	78,944,906,026	5,333,551,193
4. Must pay employees	314			144,805,100
5. Short-term payable expenses	315	V.13	-	14,763,081,755
6. Short-term unrealized revenue	318	V.14		
7. Other short-term payables	319	V.15	48,837,943,674	7,134,817,348
8. Short-term loans and financial leases	320	V.16	141,501,265,881	39,009,133,651
9 Short-term payables provisions	321		56,152,173,337	
10 Bonus and welfare funds	322		-	
II. Long-term debt	330		-	-
8. Long-term loans and financial leases	338			

B - OWNER'S EQUITY	400		943,348,012,831	276,136,077,028
I. Equity	410	V.17	943,348,012,831	276,136,077,028
1. Owner's equity	411		250,000,000,000	250,000,000,000
- Common shares with voting rights	411a		250,000,000,000	250,000,000,000
- Preferred stock	411b			
2. Share capital surplus	412		4,115,775,000	4,115,775,000
3. Development investment fund	418		4,028,775,960	4,028,775,960
4. Undistributed profit after tax	421		685,203,461,871	17,991,526,068
II. Funding sources and other funds	430	VI.26		
TOTAL CAPITAL (440 = 300 + 400)	440		1,326,264,764,827	1,194,276,272,490

Established, January 14, 2025

The chartist

Chief Accountant

General Director





Le Thi Thu Huong

Le Thi Thu Huong

Thach Anh Duc

**Hanoi Transformer and Electrical Materials Manufacturing Joint
Stock Company**

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

Form No. B 02 – DN

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

BUSINESS PERFORMANCE REPORT
Quarter 4/2024

Unit: VND

INDICATORS	Code	Note	This year (Q4/2024)	Last year (Q4/2023)	Accumulated from the beginning of the year to the end of the fourth quarter of 2024	Accumulated from the beginning of the year to the end of the fourth quarter of 2023
1	2	3	4	5	6	7
1. Sales and service revenue	1	VI.1	384 230 651 415	270 514 201	1814 581 527 929	1 052 860 194
2. Revenue deductions	2					
3. Net revenue from sales and service provision	10	VI.2	384 230 651 415	270 514 201	1814 581 527 929	1 052 860 194
4. Cost of goods sold	11	VI.3	117 816 252 738		796 857 466 452	
5. Gross profit from sales and service provision	20		266 414 398 677	270 514 201	1017 724 061 477	1 052 860 194
6. Financial operating revenue	21	VI.4	11 528 519 822	3 284 727 139	26 263 658 181	13 711 645 504
7. Financial costs	22	VI.5	1 213 657 472	3 275 946 901	5 153 242 709	12 001 987 523
- Including interest expense	23		1 213 657 472	3 264 959 220	5 138 085 167	11 914 249 265
8. Selling expenses	25	VI.8	3,412,249,295		147,434,967,946	
9. Business management costs	26	VI.8	1 322 610 146	890 761 582	4 863 027 222	3 009 747 479

10. Net profit from business activities	30		271 994 401 586	- 611 467 143	886 536 481 781	- 247 229 304
11. Other income	31	VI.6	326 662 771	276 725 350	1 119 357 531	677 993 205
12. Other costs	32	VI.7	49 770 120	19 879 899	52 905 126	239 879 899
13. Other profits	40		276 892 651	256 845 451	1 066 452 405	438 113 306
14. Total accounting profit before tax	50		272 271 294 237	- 354 621 692	887 602 934 186	190 884 002
15. Current corporate income tax expense	51	VI.9	54 464 212 871	- 66 948 359	177 531 167 862	86 152 780
16. Deferred corporate income tax expense	52					
17. Profit after corporate income tax	60		217 807 081 366	- 287 673 333	710 071 766 324	104 731 222
18. Basic earnings per share	70		8,712	-12	28,403	4
19. Declining earnings per share	71		8,712	-12	28,403	4

Established, January 14, 2025

The chartist

Chief Accountant

General Director



Le Thi Thu Huong

Le Thi Thu Huong

Thach Anh Duc

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

Form No. B 03 – DN

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

**CASH FLOW STATEMENT
(By direct method) (*)
Quarter 4/2024**

Unit: VND

Target	Code	Note	This year (Q4/2024)	Last year (Q4/2023)	Accumulated from the beginning of the year to the end of this period this year	Accumulated from the beginning of the year to the end of the same period last year
1	2	3	4	5	6	7
I. Cash flow from operating activities						
1. Revenue from sales, provision of services and other revenues	01		164 326 799 203	245 789 686 167	1041 742 936 327	487 844 187 392
2. Payments to suppliers of goods and services	02		-66 665 595 269	-28 382 291 764	-266 573 329 331	-95 438 512 432
3. Money paid to workers	03		- 680 051 737	- 224 970 300	-2 433 201 701	-1 110 180 583
4. Interest payment	04		-1 213 657 472	-3 275 946 901	-19 923 093 942	-11 273 523 414
5. Corporate income tax payment	05		-90 911 657 599	-2 369 021 229	-94 391 662 008	-4 483 715 436
6. Other revenue from business activities	06		9 417 073 763	13 708 048 643	104 511 175 745	79 061 851 612
7. Other expenses for business activities	07		-72 906 006 526	-4 056 357 100	-88 170 812 469	-6 478 434 642
Net cash flow from operating activities	20		-58 633 095 637	221 189 147 516	674 762 012 621	448 121 672 497
II. Cash flow from investing activities						
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21		- 14 048 458	- 100 584 047	- 923 554 742	-1 428 978 020
2. Proceeds from liquidation, sale of fixed assets and other long-term assets	22					

3. Cash spent on lending and purchasing debt instruments of other entities	23	-203 624 566 299	-154 345 000 000	-1022 518 100 680	-251 725 000 000
4. Money recovered from lending and reselling debt instruments of other entities	24	109 691 481 644	144 880 000 000	237 358 409 863	224 244 986 849
5. Interest income, dividends and profits distributed	27	624 679 834	1 744 332 947	1 467 330 283	2 406 812 030
Net cash flow from investing activities	30	-93 322 453 279	-7 821 251 100	-784 615 915 276	-26 502 179 141
III. Cash flow from financial activities					
1. Collect money from loans	33	164 501 265 881		256 377 548 595	
2. Loan principal repayment	34	-23 000 000 000	-212 054 914 349	-153 885 416 365	-415 837 607 566
Net cash flow from financing activities	40	141 501 265 881	-212 054 914 349	102 492 132 230	-415 837 607 566
Net cash flow during the period	50	-10 454 283 035	1 312 982 067	-7 361 770 425	5 781 885 790
Cash and cash equivalents at the beginning of the period	60	10 834 925 125	6 429 430 448	7 742 412 515	1 960 526 725
Cash and cash equivalents at the end of the period	70	380 642 090	7 742 412 515	380 642 090	7 742 412 515

Established, January 14, 2025

The chartist

Chief Accountant

General Director

Le Thi Thu Huong

The stamp is circular with a red border and contains the following text: M.S.D.N.: 0100779340 - C.T.C, CÔNG TY CỔ PHẦN CHẾ TẠO ĐIỆN THẾ VÀ VẬT LIỆU ĐIỆN HÀ NỘI, Q. NAM TỪ LIÊM - T.P. HÀ NỘI.

Le Thi Thu Huong

Thach Anh Duc

NOTES TO FINANCIAL STATEMENTS

Quarter IV 2024

I. BUSINESS CHARACTERISTICS

1. Form of capital ownership

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

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

's head office is located at No. 55, K2 Street, Cau Dien Ward, Nam Tu Liem District, Hanoi City.

2. Business Field

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

3. Business sector

- ✓ Real estate business; land use rights owned, used or leased. Details: Real estate business; Office rental;
- ✓ Manufacture of motors, generators, electric transformers, electrical distribution and control equipment. Details: Manufacture of transformers and all kinds of electrical equipment, electrical instruments, electrical materials, electrical engineering machinery with voltage up to 110KV;
- ✓ Wholesale of other machinery, equipment and spare parts. Details: Buying and selling transformers and all kinds of electrical equipment, electrical instruments, electrical materials, electrical engineering machinery with voltage up to 110KV;
- ✓ Restaurants and mobile food services. Details: Restaurant and food service business (excluding karaoke room, bar, and dance club business);
- ✓ Agent, broker, auction. Details: Agent, consignment, wholesale, retail of goods, materials, electrical equipment, electronics, telecommunications;
- ✓ Construction of other civil engineering works. Details: Construction and installation of power lines and transformer stations with voltage up to 110KV;
- ✓ Repair of other equipment. Details : repair and maintenance of industrial electrical equipment with voltage up to 110KV;

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

4. Normal production and business cycle

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

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

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

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

6. Business structure

As of December 31, 2024, the Company's office is located at No. 55, K2 Street, Cau Dien Ward, Nam Tu Liem District, Hanoi City.

II . ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING

1. Accounting period.

The Company's fourth quarter 2024 accounting period begins on October 1, 2024 and ends on December 31, 2024 of the calendar year.

2. Currency used in accounting

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

III. ACCOUNTING STANDARDS AND REGIMES APPLIED

1. Applicable accounting regime

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

2. Statement on compliance with Accounting Standards and Regimes

The Company has applied Vietnamese Accounting Standards and documents guiding the Standards issued by the State. Financial statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of standards and the current applicable Accounting Regime.

IV. ACCOUNTING POLICIES APPLIED

1. Principles of recording cash and cash equivalents

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

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

2. Principles of accounting for receivables

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

- a. Receivables from customers include commercial receivables arising from purchase-sale transactions, such as: Receivables from sales, provision of services, liquidation, transfer of assets (fixed assets, financial investments) between the Company and the buyer (an entity independent of the seller, including receivables between the parent company and subsidiaries, joint ventures, and associates). These receivables include receivables from export sales of the consignor through the consignee;
- b. Other receivables include non-commercial receivables not related to purchase and sale transactions, such as:
 - Receivables generate financial operating revenue, such as: receivables from loan interest, deposits, dividends and distributed profits;
 - Amounts paid on behalf of a third party are entitled to be recovered; Amounts the export consignee must collect on behalf of the consignor;
 - Non-commercial receivables such as asset lending, receivables for fines, compensation, assets pending settlement, etc.

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

3. Principles of inventory recording

a. Principles of inventory recording

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

Products, goods, materials, assets kept on deposit, consigned for import and export, processed... that are not owned and controlled by the Company are not reflected as inventory.

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

b. Method of calculating inventory value

Inventory value is determined by the weighted average method.

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

c. Inventory accounting method

Inventories are accounted for using the perpetual inventory method.

d. Method of setting up inventory price reduction provision

Provision for inventory devaluation is made at 6 months and year-end as the difference between the original cost of inventory and the net realizable value.

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

4. Principles of recording and depreciating fixed assets

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

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

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

5. Principles of accounting for prepaid expenses

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

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

6. Principles of accounting for liabilities

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

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

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

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

7. Principles of recording loans

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

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

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

8. Principles of recognition and capitalization of borrowing costs

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

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

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

9. Principles of recording payable expenses

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

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

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

10. Principles of recording equity

a. Principles of recording owner's capital contribution

Owner's equity is recorded at the actual capital contributed by the owner.

b. Principles of recording undistributed profits

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

1 1. Principles and methods of revenue recognition

a. Sales revenue

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

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

b. Service revenue

Revenue from rendering of services is recognised when the outcome of the transaction can be estimated reliably. Where the provision of services relates to several periods, revenue is recognised in each period according to the results of the work completed at the date of the Balance Sheet of that period. The outcome of a service provision transaction is recognised when the following conditions are satisfied:

- Revenue is measured with relative certainty;
- It is possible to obtain economic benefits from the transaction of providing that service;

- Determine the portion of work completed on the date of the Balance Sheet;
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

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

c. Financial revenue

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

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

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

d. Other income

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

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

12. Accounting principles for revenue deductions

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

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

- If products, goods, and services have been consumed in previous periods, and must be discounted, discounted, or returned in the next period but occur before the issuance of the Financial Statement, the accountant considers this an adjusting event that occurs after the date of the Balance Sheet and reduces revenue on the Financial Statement of the reporting period (previous period).
- In case products, goods, and services must be discounted, have trade discounts, or are returned after the issuance of the Financial Statement, the enterprise will record a reduction in revenue for the period in which they arise (the following period).

13. Principles of accounting for cost of goods sold

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

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

For the value of inventory loss or damage, accountants immediately calculate it into the cost of goods sold (after deducting compensation, if any).

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

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

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

14. Principles of financial cost accounting

Reflects financial operating expenses including expenses or losses related to financial investment activities, costs of lending and borrowing capital, costs of contributing capital to joint ventures and associations, losses on transferring short-term securities, costs of selling securities; Provision for

devaluation of trading securities, provision for losses on investments in other entities, losses arising from selling foreign currencies, exchange rate losses...

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

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

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

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

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

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

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

17. Other accounting principles and methods

Stakeholders

Enterprises and individuals that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel including the Board of Directors and officers of the Company, close members of the families of these individuals or these associates or companies associated with these individuals also constitute related parties.

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

V. ADDITIONAL INFORMATION TO ITEM PRESENTATIONS IN THE BALANCE SHEET

	01/01/2024		31/12/2024	
1 . Money			Unit: VND	
			01/01/2024	
			31/12/2024	
Cash on hand	5,725,757		614,517	
Non-term bank deposits	7,736,686,758		380,027,573	
Cash equivalents (term deposits < 3 months)			-	
Sum	7,742,412,515		380,642,090	
2 . Short-term financial investment				
Held to maturity investment	01/01/2024		31/12/2024	
	Original price	Book value	Original price	Book value
- Term deposit (*)	193,595,000,000	193,595,000,000	979,511,601,647	979,511,601,647
Sum	193,595,000,000	193,595,000,000	979,511,601,647	979,511,601,647
(*) Include				
- BIDV Bank - Ha Thanh Branch	39,475,000,000		215,200,000,000	
- GPBank	12,000,000,000		12,643,500,967	
- Vietcombank - Thanh Xuan Branch	8,500,000,000		8,750,000,000	
- Vpbank	24,870,000,000		349,540,000,000	
- Vietinbank - Current account under maintenance			33,878,100,680	
- Vietinbank - Hanoi Branch			101,500,000,000	
- Vietinbank - Chuong Duong Branch			68,000,000,000	
- Vietinbank - Ha Thanh Branch			8,000,000,000	
- Vietinbank - Trang An Branch	4,000,000,000		20,800,000,000	
- Vietinbank - Thanh Xuan Branch	104,750,000,000		161,200,000,000	
Sum	193,595,000,000		979,511,601,647	
3 . Short-term trade receivables	01/01/2024		31/12/2024	
a) Customer receivables	5,035,097,877		99,008,377,314	
- Mechanical and Construction Joint Stock Company 18	564,841,000			
- Nguyen Thanh Linh	564,330,800			
- Ha Tinh Iron and Steel Corporation	464,429,991			
- Northern Construction Company - Lung Lo Construction Compa	220,500,000			
- Sigma Engineering Joint Stock Company	223,186,303			
- Hanoi Electricity Joint Stock Company	168,251,600			
- HN Electrical Construction & Infrastructure Development JSC	256,300,000			
- Hoang An Company Limited	398,126,000			
- Receivable from apartment buyers			98,901,375,113	
- Other receivables	2,175,132,183		107,002,201	
b) Receivables from customers who are related parties	-		-	
Sum	5,035,097,877		99,008,377,314	
4 . Short-term vendor prepayments	01/01/2024		31/12/2024	

a) Prepayment to the seller	19,498,787,953	1,241,383,478
<i>CDC Construction Joint Stock Company</i>	9,800,617,212	
<i>Hoan My Trading and Service Investment Joint Stock Company</i>	6,282,726,278	
<i>Prepay other customers</i>	3,415,444,463	1,241,383,478
Sum	19,498,787,953	1,241,383,478

5 . Other receivables

	01/01/2024		31/12/2024	
	Value	Preventive	Value	Preventive
a. Other short-term receivables				
- Advance	5,800,000	-	343,973,556	-
- Interest income from deposits	1,531,517,480	-	19,965,378,213	-
- Corporate income tax payable on sales progress payment	8,398,642,086	-	357,178,936	-
- Other receivables	661,656	-	137,775,075	-
Sum	9,936,621,222	-	20,804,305,780	-
b. Other long-term receivables				
- Long-term margin betting (*)	10,724,500,000	-		-
Sum	10,724,500,000	-	0	-

(*) Make a deposit with the Department of Planning and Investment of Hanoi City to ensure the implementation of the investment project for the mixed-use residential service area, kindergarten and green trees project at No. 55, K2 Street, Cau Dien Ward, Nam Tu Liem District, Hanoi.

6 . Bad debt

	01/01/2024		31/12/2024	
	Original price	Reserved value	Original price	Reserved value
- Total value of receivables that are overdue or overdue but unlikely to be recovered	4,664,955,984	(4,664,955,984)		-
<i>Mechanical and Construction Joint Stock Company</i>	564,841,000	(564,841,000)		-
<i>Nguyen Thanh Linh</i>	564,330,800	(564,330,800)		-
<i>Other customers</i>	3,535,784,184	(3,535,784,184)		-
Sum	4,664,955,984	(4,664,955,984)	0	-

8 . Increase, decrease tangible fixed assets

Item	Home structure	Vehicle transport	Device DCQL	Fixed assets other	Add
Original price of fixed assets					
Opening balance			38,881,818	43,611,111	82,492,929
Increase in period	-	-	-	-	-
Decrease in period					-
<i>Liquidation, sale</i>					-
Closing balance	-	-	38,881,818	43,611,111	82,492,929
Item	Home structure	Vehicle transport	Device, management tools	Fixed assets other	Add
Accumulated depreciation					
Opening balance			17,712,831	8,382,245	26,095,076
Increase in period			4,860,228	5,451,390	10,311,618
<i>Depreciation during the period</i>			4,860,228	5,451,390	10,311,618

Decrease in period					0
Liquidation, sale					0
Closing balance	-	-	22,573,059	13,833,635	36,406,694
Residual value					
At the beginning of the	-	-	21,168,987	35,228,866	56,397,853
At the end of the period	-	-	16,308,759	29,777,476	46,086,235

9 . Long-term unfinished assets		01/01/2024	31/12/2024
- Basic construction (Project of mixed-use area of services, housing, kindergarten and greenery)		900,591,916,150	
Sum		900,591,916,150	0

11 . Short-term trade payables		01/01/2024		31/12/2024	
		Value	Number of debtors	Original price	Number of debtors
Short-term trade payables		87,996,972,033	87,996,972,033	27,692,600,740	27,692,600,740
- Vietnam Electrical Equipment Corporation		5,763,936,875	5,763,936,875	5,763,936,875	5,763,936,875
- Delta Construction Group Co., Ltd.		35,044,129,644	35,044,129,644	12,566,533,496	12,566,533,496
Thang Long Elevator Equipment Corporation				721,654,824	721,654,824
Sigma Engineering JSC		19,015,611,065	19,015,611,065		
Dat Xanh Northern Real Estate and Services Joint Stock Company					
Sunspace Door Joint Stock Company		1,736,530,800	1,736,530,800		
Anh Phat Construction Investment and Trading		1,590,190,354	1,590,190,354		0
Novodoor VN Door Joint Stock Company		2,333,500,953	2,333,500,953		
Eurowindow Joint Stock Company		6,192,846,383	6,192,846,383	1,044,275,806	1,044,275,806
Grande Joint Stock Company		14,421,099,913	14,421,099,913		
CDC Construction Joint Stock Company				3,151,958,450	3,151,958,450
Hoan My Investment, Trade and Service Joint Stock Company				2,133,414,188	2,133,414,188
- Other short-term payables to suppliers		1,899,126,046	1,899,126,046	2,310,827,101	2,310,827,101
b) Unpaid overdue debt		-	-	-	-
c) Payable to related parties		-	-	-	-
Sum		87,996,972,033	87,996,972,033	27,692,600,740	27,692,600,740

12 . Taxes and other payments to the state

	01/01/2024	Amount payable during the period	Amount actually paid/cleared during the year	31/12/2024
Value Added Tax	2,536,452,531	85,132,538,835	86,783,716,904	885,274,462
Special consumption tax	-	-	-	-
Export and import tax	-	-	-	-
Corporate income tax (*)	2,692,990,915	180,258,594,976	105,160,552,272	77,791,033,619
Personal income tax	104,107,747	1,455,950,959	1,291,460,761	268,597,945
Resource tax	-	-	-	-
Land use tax and agricultural fees	-	55,852,243	55,852,243	-
Land rent	-	31,023,252	31,023,252	-
Other taxes	-	3,000,000	3,000,000	-
Sum	5,333,551,193	266,936,960,265	193,325,605,432	78,944,906,026

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

13 . Short-term payable expenses		01/01/2024	31/12/2024
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Hoang Thanh Infrastructure Investment and Development Company		14,763,081,755		-	
Provisional cost estimate of apartments delivered during the period				-	
Add		14,763,081,755		-	
15 . Other short-term payables		01/01/2024		31/12/2024	
- Union fees		23,973,811		24,603,731	
- Social insurance		-		-	
- Receive deposits, short-term bets		6,563,490,075		2,689,783,270	
- Other payables:		547,353,462		46,123,556,673	
+ Dividends payable		457,100		8,193,800	
+ Building Management Board (Maintenance fee)				33,880,099,140	
Visaho Joint Stock Company (management fee)				0	
+ Other payables		546,896,362		12,235,263,733	
Sum		7,134,817,348		48,837,943,674	
16 . Loans and financial leases	01/01/2024	Increase in the year	Decrease during the year	31/12/2024	
16.1 Loans and finance leases	39,009,133,651	256,377,548,595	153,885,416,365	141,501,265,881	
a, Long-term loans				-	
b, Short-term loans	39,009,133,651	256,377,548,595	153,885,416,365	141,501,265,881	
16.2 Amount of debt repayment	39,009,133,651			141,501,265,881	
17 . Equity					
17.1. Equity Fluctuation Reconciliation Table					
Item	Capital contribution	Capital surplus	Development investment fund	Profit after tax not yet adjusted	Total
Balance as of 01/01/2024	250,000,000,000	4,115,775,000	4,028,775,960	17,991,526,068	276,136,077,028
Capital increase this period	-	-	-	710,071,766,324	710,071,766,324
Profit/loss for the period	-	-	-	710,071,766,324	710,071,766,324
Capital reduction this period	-	-	-	42,859,830,521	42,859,830,521
Dividends	-	-	-	42,500,000,000	42,500,000,000
Fund withdrawal	-	-	-	359,830,521	359,830,521
Balance as of 12/31/2024	250,000,000,000	4,115,775,000	4,028,775,960	685,203,461,871	943,348,012,831
17.2. Details of owner's investment capital			01/01/2024		31/12/2024
- Hoang Thanh Infrastructure Investment and Development Joint Stock Company			162,500,000,000		162,500,000,000
- Capital contributions of other entities			87,500,000,000		87,500,000,000
Sum			250,000,000,000		250,000,000,000
17.3. Capital transactions with shareholders and distribution of dividends and profits.			4th quarter of this year		Last quarter
- Owner's equity					
+ Beginning capital contribution			250,000,000,000		250,000,000,000
+ Capital increase during the year			-		-
+ Capital contribution decreased during the year			-		-
+ Year-end capital contribution			250,000,000,000		250,000,000,000
17.4. Stocks			01/01/2024		31/12/2024

Number of shares registered for issuance	25,000,000	25,000,000
Number of shares sold to the public	25,000,000	25,000,000
- Common stock	25,000,000	25,000,000
- Preferred stock (classified as equity)	-	-
Number of shares bought back	-	-
- Common stock	-	-
- Preferred stock (classified as equity)	-	-
Number of shares outstanding	25,000,000	25,000,000
- Common stock	25,000,000	25,000,000
- Preferred stock (classified as equity)	-	-
Outstanding share price	10,000	10,000
17.5. Enterprise funds:	01/01/2024	31/12/2024
- Development investment fund	4,028,775,960	4,028,775,960

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

	Unit: Dong	
	Quarter 4/2023	Quarter 4/2024
1 . Total sales and service revenue		
- Sales revenue		381,983,124,212
- Revenue from finished product sales		
- Service revenue	270,514,201	2,247,527,203
Sum	270,514,201	384,230,651,415
2 . Net revenue from sales and services		
- Net revenue from sales of goods	-	381,983,124,212
- Net revenue from finished products	-	-
- Net revenue from providing services	270,514,201	2,247,527,203
Sum	270,514,201	384,230,651,415
3 . Cost of goods sold		
- Cost of goods sold		117,816,252,738
- Provision reversal		
Sum	-	117,816,252,738
4 . Financial revenue		
Interest on deposits and loans	3,284,727,139	11,528,519,822
Sum	3,284,727,139	11,528,519,822
5 . Financial costs		
- Interest expense	3,264,959,220	1,213,657,472
- Loss on sale of investments		
- Other financial costs	10,987,681	
Sum	3,275,946,901	1,213,657,472
6 . Other income		
Other income	276,725,350	326,662,771
7 . Other costs		
Other costs	19,879,899	49,770,120

8 . Selling and administrative expenses	Quarter 4/2023	Quarter 4/2024
a) Business management expenses incurred during the period	890,761,582	1,322,610,146
- Labor costs	503,724,641	1,022,222,247
- Material cost management	4,540,000	7,838,050
- Taxes, fees		
- Office supplies costs	1,162,749	
- Fixed asset depreciation costs	3,132,147	4,860,228
- Outsourcing service costs	296,901,695	224,135,576
- Other expenses in cash	81,300,350	63,554,045
b) Selling expenses incurred during the period	-	3,412,249,295
Selling expenses incurred during the period	0	3,412,249,295
- Cost of raw materials		12,640,341
- Labor costs		-
- Fixed asset depreciation costs		
- Outsourcing service costs		
- Product warranty costs		3,206,837,808
- Other expenses in cash	-	192,771,146
9 . Current corporate income tax expense	Quarter 4/2023	Quarter 4/2024
a. Profit before tax	-354,621,692	272,271,294,237
b. Adjustments to increase (+), decrease (-) taxable profit		-
- Increase adjustments		
+ Penalties		
- Adjustments for reduction	-	
+ Loss transfer	-	
c. Profit subject to corporate income tax (a)+(b)	(354,621,692)	272,271,294,237
d. Corporate income tax calculated at current tax rate	-66,948,359	54,464,212,871
e. Corporate income tax reduced according to resolution 116 = d*30%		-
f. Corporate income tax payable = de	-66,948,359	54,464,212,871
10 . Basic and diluted earnings per share	Quarter 4/2023	Quarter 4/2024
Profit after tax	-287,673,333	217,807,081,366
Deduction from reward and welfare fund	-	-
Average outstanding shares during the period	25,000,000	25,000,000
Basic and diluted earnings per share	-12	8,712

VII . OTHER INFORMATION

1 . Contingent Liabilities, Commitments and Other Information:

There are no contingent liabilities arising from past events that could affect the information presented in the Financial Statements that the Company does not control or has not recorded.

2 . Events occurring after the balance sheet date

There have been no events that could affect the information presented in the Financial Statements or have or could have a significant impact on the Company's operations.

3 . Information about related parties

Transactions with other related parties:

Board of Directors and General Director's income in the fourth quarter of 2024:

TT	Part	Income
1	Board of Directors, Executive Board	778,745,022
2	Board of Control	
	Add	778,745,022

4 . Department report

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

6 . Comparison information

Comparative figures are figures on the 4th Quarter 2023 Financial Report of Hanoi Transformer and Electrical Materials Manufacturing Joint Stock Company prepared by the Company itself.

7 . Information on ongoing operations

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

Hanoi, January 14, 2025

The chartist

Chief Accountant

General Director




Le Thi Thu Huong

Le Thi Thu Huong

Thach Anh Duc