

Hanoi, date 16 month 04 year 2025

ANNUAL REPORT/ANNUAL REPORT

Name of Company/ Name of Company:

Hanoi Transformer and Electrical Materials Manufacturing Joint Stock Company

Reporting year : 2024

I. General information:

1. General information:

- Trading name: Hanoi Transformer and Electrical Materials Manufacturing Joint Stock Company
- Certificate of business registration No: Certificate of business registration, code: 0100779340, issued for the 14th (fourteenth) change, date of issue: December 26, 2024, place of issue: Hanoi Department of Planning and Investment.
- Charter capital: 250,000,000,000 VND (Two hundred and fifty billion VND)
- Owner's capital: 250,000,000,000 VND (Two hundred and fifty billion VND)
- Address: No. 55, Cau Dien Ward, Nam K2Tu Liem District, Hanoi City
- Telephone: 04 37644795 - Fax: 04 37644796
- Website: ctbt.vn
- Securities code (if any): BTH

Foundation and development process.

The predecessor was the Transformer Manufacturing Factory under the Electrical Engineering Equipment Corporation, Ministry of Industry and Trade, established in 1963. In 1994, it contributed 100% of the capital to establish ABB Joint Venture Company. In January 1999, it separated from ABB Joint Venture Company to re-establish the Transformer Manufacturing Factory. Equitization was carried out in March 2005, and in September 2005, it merged with Hanoi Electrical Equipment Joint Stock Company to form Hanoi Transformer Manufacturing and Electrical Materials Joint Stock Company.

+ Listing date: January 4, 2008 at Hanoi Stock Exchange (now Hanoi Stock Exchange).

+ Time of delisting, May 7, 2015 according to Decision No. 196/QD-SGDHN dated April 10, 2015 of Hanoi Stock Exchange.

+Upcom listing date September 27, 2017 at Hanoi Stock Exchange according to Decision No. 796/QD-SGDHN dated September 20, 2017

- Other events/ Other events

2. Lines and locations of the business:

Lines of the business:

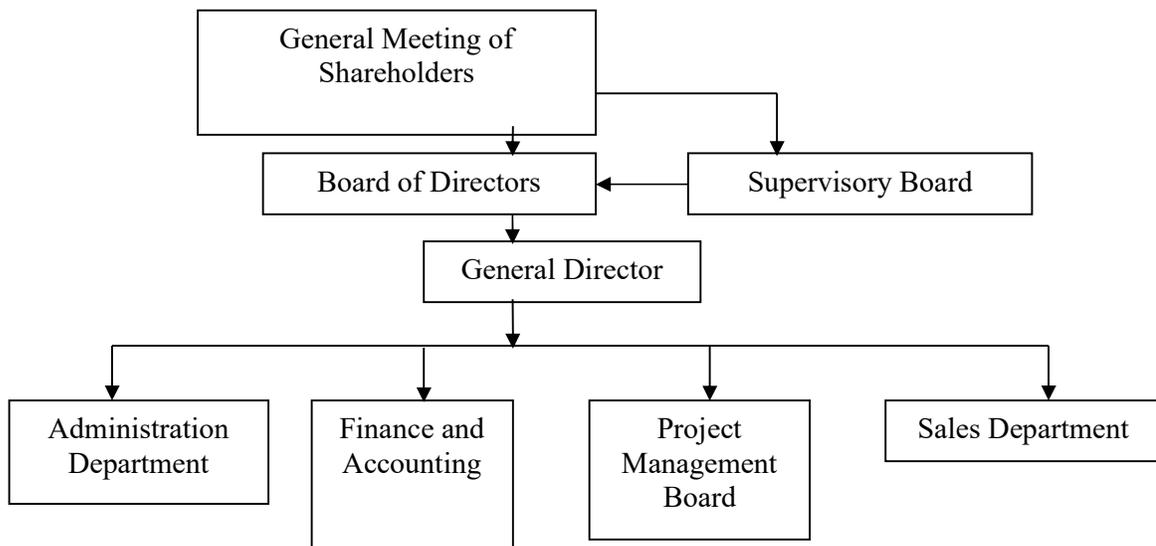
- ✓ Real estate business; land use rights owned, used or leased. Details: Real estate business; Office rental;
- ✓ Manufacture of motors, generators, electric transformers, electrical distribution and control equipment. Details: Manufacture of transformers and all kinds of electrical

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 classified elsewhere. 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.

3. Information about governance model, business organization and managerial apparatus

- Governance model. Management structure/ Managementstructure.



Subsidiaries, associated companies: none

4. Development orientations

- Main objectives of the Company.

- Development strategies in medium and long term.

+ Invest in the construction of a mixed-use residential service area, kindergarten and greenery at No. 55, K2 Street, Cau Dien Ward, Nam Tu Liem District, Hanoi City.

- Corporate objectives with regard to Corporate environment, society and community Sustainability.

5. Risks:

Yearly Operations

1. Situation of production and business operations

- Results of business operations in the year:

Target	Plan 2024	Implementation 2024	% increase/decrease
Sales and service revenue	1,370,000,000,000	1,814,581,527,929	32.45%
Financial revenue	10,000,000,000	26,236,619,825	162.37%
Other income		1,119,357,531	
Total cost	882,000,000,000	956.896.783.189	8.49%
Total profit before tax	498,000,000,000	885.040.722.096	77.72%
Corporate Income Tax	99,600,000,000	177.018.725.444	77.73%
Total profit after tax	398,400,000,000	708.021.996.652	77.72%

2. Organization and Human resource

- List of the Board of Directors:

+ Ms. Nguyen Thi Bich Ngoc, Chairwoman of the Board of Directors.

Date of birth: December 18, 1957

Permanent address: 16 The Giao, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City.

Education: Master of Business Administration.

Bachelor of Education.

Number of shares owned by individuals: 0

Number of shares representing the state: 0

+ Mr. Thach Anh Duc, General Director.

Date of birth: February 14, 1975 Place of birth: Hanoi

Permanent address: TT404 Lang Road, Lang Thuong Ward, Dong Da District, Hanoi City.

Education: Master

Number of shares owned by individuals: 0

Number of shares representing the state: 0

+ Ms. Do Thi Ngoc, Deputy General Director.

Date of birth: January 28, 1982 Place of birth: Nam Dinh

Permanent address: HUD3 Apartment Building No. 60 Nguyen Duc Canh, Tuong Mai Ward, Hoang Mai District, Hanoi.

Education: Master

Number of shares owned by individual: 10,000 shares

Number of shares representing the state: 0

+ Ms. Le Thi Thu Huong, Chief Accountant

Date of birth: January 5, 1971 Place of birth: Hanoi

Permanent address: Room 107, B13 Bach Mai Hospital, Phuong Mai Ward, Dong Da District, Hanoi City

Education: Bachelor of Economics

Number of shares owned by individuals: 124,534 shares

Number of shares representing the state: 0

- Changes in the Board of Management: (List the changes in the Board of Management of the year): None.

Number of staffs. Summary and changes of the employee policies.

Number of staff: 7 people, classified as follows:

Stat us	Labor level	Number of employees			Note
		Total	Nam	Female	
1	University, college	5	2	3	
2	Intermediate, technical worker	2	1	1	
3	General labor				
	Add	7	3	4	

3. Investment activities, project implementation

Major investments:

Continue to implement the Resolution of the 2019 Shareholders' Meeting on approving the investment approval document for the mixed-use project of housing, kindergarten and green trees at the company's headquarters at 55 K2 Street, Cau Dien Ward, Nam Tu Liem District, Hanoi.

In 2024 the company completed the following tasks:

- Completed construction of the mixed-use residential, kindergarten and green area project at No. 55, K2 Street, Cau Dien Ward, Nam Tu Liem District, Hanoi.
- Hand over houses to customers from the end of Q2/2024

b) Subsidiaries, associated companies: None

4. Financial situation

a) Financial situation

Target	2023	2024	% increase/decrease
Total asset value	1,194,276,272,490	1,323,702,552,737	Up 10.8%
Net revenue	1,052,860,194	1,814,581,527,929	Up 172,247.8%
Profit from business activities	-247,229,304	883.974.269.691	
Other profits	438.113.306	1,066,452,405	Up 143.4%
Profit before tax	190.884.002	885.040.722.096	Up 463,553.7%
Profit after tax	104,731,222	708.021.996.652	675,937.2%
Dividend yield ratio	7%	10%	

Other figures:

b) Major financial benchmarks:

Benchmarks	Year 2023	Year 2024	Note
1. Solvency ratio + Current ratio: Current Assets/Current Liabilities (Short term Asset/Short term debt) + Quick ratio: <u>Current Assets - Inventory</u> Short-term debt <u>Short term Asset - Inventories</u> Short Term Debt	0.25	3.25	
2. Capital structure ratio + Debt/Total assets ratio + Debt/Owners ' Equity ratio	0.77 3.32	0.29 0.41	
3. Operation capability Ratio + Inventory turnover: of goods sold/Average inventory +Total asset turnover: Net revenue/ Total Assets		5.69 1.37	
4. Target on Profitability + Profit after tax/Net revenue Ratio + Profit after tax/ total capital Ratio + Profit after tax/ Total assets Ratio + Operating profit/ Net revenue Ratio	0.1 0.0004 0.00009 -0.23	0.39 0.75 0.53 0.49	

5. Shareholders structure, change in the owner's equity.

) Shares:

- Total number of outstanding shares: 25,000,000 shares

- Type of shares: Common shares

b) Shareholders structure :

According to the list of shareholders as of May 23, 2024

Status	Classify	Number of shareholders	Number of shares held	%/Charter capital
1	Legal shareholder	06	16,271,561	65.09%
2	Individual shareholders	155	8,728,439	34.91%
	Add	161	25,000,000	100%
1	State shareholder	0	0	0
2	Other shareholders	161	25,000,000	100%

	Add	161	25,000,000	100%
1	Major shareholder	4	23,649,109	94.6%
2	Minority shareholder	157	1,350,891	5.4%
	Add	161	25,000,000	100%

c) Change in the owner's equity: No change

d) Transaction of treasury stocks: no transaction.

e) Other securities: no transactions

6. Report related impact of the Company on the environment and society

III. Report and assessment of the Board of Management

The Board of Management's reports and assessments shall include at least the following contents:

1. Assessment of operating results

Favorable:

- With timely guidance from the Board of Directors, close direction from the Chairman of the Board of Directors and the consensus and efforts of the Executive Board and Staff.

- The real estate market in 2024 has positive developments that help businesses sell smoothly.

Hard:

- From the end of 2024, the real estate situation began to decline, making sales difficult.

2. Financial Situation

) Assets

assets are mainly term bank deposits: 979,511,601,647 VND; Inventory: 140,438,316,866 VND; Investment real estate: 81,881,419,795 VND

) Liabilities

Liabilities as of December 31, 2024 are 382,404,309,578 VND, the company has the ability to pay.

3. Improvements in organizational structure, policies, management.

- Strengthen management, enhance the sense of responsibility of the company's staff. Have a mechanism to motivate and stimulate employees to work.

4. Development plans in the future: Project operation and business management after investment

5. Explanation of the Board of Directors for auditor's opinions (if any) - (In case the auditor's opinions are not absolutely approved): None.

6. Assessment Report related to environmental and social responsibility of company

a. Review concerning the environmental indicators (water consumption, energy, emissions...): the company complies with all tasks related to environmental protection according to the provisions of law.

b. Review concerning the problems of workers: CBCNV completed the assigned work.

c. Review concerning corporate responsibility towards the local community: comply with and fully participate in all activities of Cau Dien ward.

of Management on the Company's operation (for joint stock companies)

1. The Board of Directors' assessment of the Company's operations, including assessments related to environmental and social responsibility/ Assessments of the Board of Management on the Company's operations, including the assessment related to environmental and social responsibilities.

The company has had active plans to implement the Project.

2. Assessment of Board of Directors on Board of Management' performance

The Board of Directors has made great efforts in organizing and implementing all aspects of the project.

3. Plans, orientations of the Board of Directors

Continue to implement sales and management of operations and business exploitation of the project after investment.

V. Corporate governance (non-listed organizations are not obliged to disclose the information in this Section).

VI. Financial statements

1. Auditor's opinions

The financial statements have reflected fairly and fairly in all material respects the financial situation of the Company as at December 31, 2024, as well as the results of business operations and cash flows in the fiscal year ended on the same date, in accordance with Vietnamese accounting standards and regimes and legal regulations related to the preparation and presentation of financial statements.

2. Audited financial statements

Financial statements audited by AASC Auditing Company Limited, March 28, 2025.

**CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE
General Director**



TỔNG GIÁM ĐỐC
Thạch Anh Đức