

INTERIM FINANCIAL STATEMENTS

HANOI TRANSFORMER AND ELECTRICAL MATERIALS MANUFACTURING JOINT STOCK COMPANY

for the accounting period from 01/01/2025 to 30/06/2025
(reviewed)



HANOI TRANSFORMER AND ELECTRICAL MATERIALS MANUFACTURING JOINT STOCK
COMPANY

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

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HANOI TRANSFORMER AND ELECTRICAL MATERIALS MANUFACTURING JOINT STOCK COMPANY

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

REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Hanoi Transformer and Electrical Materials Manufacturing Joint Stock Company (“the Company”) presents its report and the Company’s Interim Financial statements for the accounting period from January 1, 2025 to June 30, 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 period 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 period and to the reporting date are:

Mr. Thach Anh Duc	General Director
Mrs. Do Thi Ngoc	Vice General Director

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 during the period and up to the date of this Interim Financial statements is Mr. Thach Anh Duc - General Director.

AUDITORS

AASC Auditing Company Limited has reviewed the Company's Interim Financial statements.

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 INTERIM FINANCIAL STATEMENTS

The Board of General Directors is responsible for preparing the Interim 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 period. In preparing those Interim 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 Interim 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 Interim Financial statements or not;
- Prepare and present the Interim 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 interim financial statements;
- Prepare the Interim 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 Interim 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 Interim Financial statements give a true and fair view of the financial position on June 30, 2025 of the Company, its operation results and cash flows for the 6-month accounting period ending 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 interim financial statements.

Other commitments

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

On behalf of The Board of General Directors



Thach Anh Duc
General Director

Hanoi, August 14, 2025



No.: 140825.027/BCTC.KT2

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

We have reviewed the Interim Financial statements of Hanoi Transformer and Electrical Materials Manufacturing Joint Stock Company prepared on August 14, 2025, from page 05 to page 31 including: Interim Balance sheet as at June 30, 2025, Interim Statement of income, Interim Statement of cashflows for the 6-month accounting period ending on the same date and Notes to the Interim Financial statements.

The Board of General Directors' responsibility

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

Auditor's responsibility

Our responsibility is to express a conclusion on these Interim Financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial statements does not 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 June 30, 2025, its operation results and its cash flows for the 6-month accounting period ending 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 interim financial statements.

AASC Auditing Firm Company Limited



Vu Xuan Bien

Deputy General Director

Certificate of registration to practice auditing

No: 0743-2023-002-1

Hanoi, August 14, 2025

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INTERIM BALANCE SHEET

As at June 30, 2025

Code	ASSETS	Note	30/06/2025	01/01/2025
			VND	VND
100	A. SHORT-TERM ASSETS		1,116,666,751,308	1,241,405,542,441
110	I. Cash and cash equivalents	3	3,878,019,165	380,642,090
111	1. Cash		3,878,019,165	380,642,090
120	II. Short-term investments	4	818,890,885,006	979,511,601,647
123	1. Held to maturity investments		818,890,885,006	979,511,601,647
130	III. Short-term receivables		152,726,256,208	121,027,028,216
131	1. Short-term trade receivables	5	79,176,082,916	99,008,377,314
132	2. Short-term prepayments to suppliers	6	960,793,231	1,241,383,478
135	3. Short-term loan receivables	7	54,300,000,000	-
136	4. Other short-term receivables	8	18,289,380,061	20,777,267,424
140	IV. Inventories	9	141,164,377,045	140,438,316,866
141	1. Inventories		141,164,377,045	140,438,316,866
150	V. Other short-term assets		7,213,884	47,953,622
151	1. Short-term prepaid expenses	12	7,213,884	47,953,622
200	B. NON-CURRENT ASSETS		81,220,884,820	82,297,010,296
220	II. Fixed assets		25,462,999	46,086,235
221	1. Tangible fixed assets	10	25,462,999	46,086,235
222	- Historical costs		82,492,929	82,492,929
223	- Accumulated depreciation		(57,029,930)	(36,406,694)
230	III. Investment properties	11	80,943,846,289	81,881,419,795
231	- Historical costs		82,818,993,301	82,818,993,301
232	- Accumulated depreciation		(1,875,147,012)	(937,573,506)
260	VI. Other long-term assets		251,575,532	369,504,266
261	1. Long-term prepaid expenses	12	251,575,532	369,504,266
270	TOTAL ASSETS		<u>1,197,887,636,128</u>	<u>1,323,702,552,737</u>

INTERIM BALANCE SHEET

As at June 30, 2025

(continued)

Code	CAPITAL	Note	30/06/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		878,345,225,029	382,404,309,578
310	I. Current liabilities		877,555,441,759	381,614,526,308
311	1. Short-term trade payables	13	8,457,043,266	27,692,600,740
312	2. Short-term prepayments from customers	14	119,527,017,547	29,787,862,338
313	3. Taxes and other payables to State budget	15	14,170,179,754	78,432,463,608
318	4. Short-term unearned revenue		-	457,346,573
319	5. Other short-term payments	16	661,158,006,525	47,590,813,831
320	6. Short-term borrowings and finance lease liabilities		-	141,501,265,881
321	7. Provisions for short-term payables	17	56,677,664,229	56,152,173,337
322	8. Bonus and welfare fund		17,565,530,438	-
330	II. Non-current liabilities		789,783,270	789,783,270
337	1. Other long-term payables	16	789,783,270	789,783,270
400	D. OWNER'S EQUITY		319,542,411,099	941,298,243,159
410	I. Owner's equity	18	319,542,411,099	941,298,243,159
411	1. Contributed capital		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. Retained earnings		61,397,860,139	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 period		20,944,717,857	683,021,996,652
440	TOTAL CAPITAL		1,197,887,636,128	1,323,702,552,737

Le Thi Thu Huong
Preparer

Le Thi Thu Huong
Chief Accountant

Thach Anh Duc
General Director



Hanoi, August 14, 2025

INTERIM STATEMENT OF INCOME

For the accounting period from 01/01/2025 to 30/06/2025

Code ITEM	Note	First 6 months of	First 6 months of	
		2025	2024	
		VND	VND	
01	1. Revenue from sales of goods and rendering of services	20	17,529,574,068	1,214,138,882,944
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		17,529,574,068	1,214,138,882,944
11	4. Cost of goods sold	21	7,482,742,961	585,370,126,892
20	5. Gross profit from sales of goods and rendering of services		10,046,831,107	628,768,756,052
21	6. Financial income	22	22,881,414,900	6,891,069,429
22	7. Financial expense	23	3,505,068,584	3,699,222,932
23	<i>In which: Interest expenses</i>		2,714,237,004	125,232,146
25	8. Selling expenses	24	547,350,954	132,220,555,479
26	9. General and administrative expense	25	2,477,450,951	2,483,873,533
30	10. Net profit from operating activities		26,398,375,518	497,256,173,537
31	11. Other income	26	73,934,303	434,100,236
32	12. Other expense	27	233,130,000	3,135,006
40	13. Other profit		(159,195,697)	430,965,230
50	14. Total net profit before tax		26,239,179,821	497,687,138,767
51	15. Current corporate income tax expenses	28	5,294,461,964	99,538,054,755
52	16. Deferred corporate income tax expenses		-	-
60	17. Profit after corporate income tax		20,944,717,857	398,149,084,012
70	18. Basic earnings per share	29	838	15,926



Le Thi Thu Huong
Preparer

Le Thi Thu Huong
Chief Accountant

Thach Anh Duc
General Director

Hanoi, August 14, 2025

INTERIM STATEMENT OF CASHFLOWS

For the accounting period from 01/01/2025 to 30/06/2025

(Under direct method)

Code ITEM	Note	First 6 months of	First 6 months of
		2025	2024
		VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Proceeds from sales of goods and rendering of services and other revenues	123,341,720,270	496,411,643,453
02	2. Cash paid to suppliers	(27,498,958,851)	(152,679,427,249)
03	3. Cash paid to employees	(1,221,726,419)	(1,682,100,811)
04	4. Interest paid	(3,025,400,857)	(125,232,146)
05	5. Corporate income tax paid	(77,278,591,201)	(3,480,004,409)
06	6. Other receipts from operating activities	1,506,979,550	31,115,286,881
07	7. Other payments on operating activities	(6,758,778,343)	(18,820,457,043)
20	<i>Net cash flows from operating activities</i>	<i>9,065,244,149</i>	<i>350,739,708,676</i>
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	(708,124,784,326)	(467,627,225,753)
24	3. Collection of loans and resale of debt instrument of other entities	814,445,500,967	125,020,000,000
27	4. Interest and dividend received	29,612,682,166	3,313,440,316
30	<i>Net cash flows from investing activities</i>	<i>135,933,398,807</i>	<i>(339,337,396,548)</i>
III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings	71,307,036,432	91,876,282,714
34	2. Repayment of principal	(212,808,302,313)	(106,900,762,192)
40	<i>Net cash flows from financing activities</i>	<i>(141,501,265,881)</i>	<i>(15,024,479,478)</i>
50	Net cash flows in the period	3,497,377,075	(3,622,167,350)
60	Cash and cash equivalents at beginning of the year	380,642,090	7,742,412,515
70	Cash and cash equivalents at the end of the period	3,878,019,165	4,120,245,165


Le Thi Thu Huong
Preparer


Le Thi Thu Huong
Chief Accountant


Thach Anh Duc
General Director



Hanoi, August 14, 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 30/06/2025

1 . GENERAL INFORMATION OF THE COMPANY

Form of 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 Company's registered charter capital is VND 250,000,000,000, the actual contributed charter capital as of June 30, 2025 is VND 250,000,000,000; equivalent to 25,000,000 shares, the par value of one share is VND 10,000.

The total number of employees of the Company as of June 30, 2025 is: 05 people (as of January 1, 2025: 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;

Characteristics of the Company's operations during the accounting period that affect the Interim Financial statements

During the period, the Company continued to complete the settlement of construction costs with contractors and handed over 4 additional apartments to customers (compared to 261 apartments in the first 6 months of 2024). Therefore, the Company's business results this period decreased sharply compared to the same period last year.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

The Company maintains its accounting records in 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 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 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 Interim Financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of interim financial statements requires the Board of General Directors to make estimates and assumptions that affect the amounts of assets, liabilities and the disclosure of contingent assets and liabilities at the end of the accounting period as well as the amounts of revenue and expenses during the accounting period.

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provisions for payable;
- 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 Interim Financial statements and are considered reasonable by the Company's Board of General Directors.

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 have not been evaluated at fair value at the end of the accounting period because of the Circular No. 210/2009/TT-BTC dated 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 at banks.

2.6 . Financial investments

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

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

2.7 . Receivables

Receivables are monitored in detail by receivable term, receivable object, receivable currency, and other factors according to the Company's management requirements. Receivables are classified as short-term and long-term on the Interim Financial statements based on the remaining term of these 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, processing 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 Interim 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 period 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 have resulted in an 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 expenses are capitalized as an additional historical cost of tangible fixed assets.

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

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

- Management equipment 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 carrying amount. 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 under purchase and construction that have not been completed as at the end of the accounting period and are recorded at 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 accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period are based on the nature and extent of each type of expense to select a reasonable allocation method and criteria.

The Company's prepaid expenses include:

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

2.14 . Payables

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

2.15 . Borrowings

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

2.16 . Borrowing expenses

Borrowing expenses are recognized into operating expenses during the period, except for which directly attributable to construction or production of unfinished asset included (capitalized) in the value 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 has a present obligation (legal or constructive) as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- A reliable estimate can be made of the amount of the obligation.

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

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

2.18 . Unearned revenues

Unearned revenue includes revenue received in advance for amounts paid by customers for one or more accounting period 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 accounting period.

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 Interim Balance Sheet after the resolution of the Company's General Meeting of Shareholders.

2.20 . Revenues

Revenue is recognized when the Company has the ability to receive economic benefits that can be reliably determined. Revenue is determined based on the fair value of amounts already received or to be received, after deducting trade discounts, sales allowances, and returns of goods. The following specific 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 expenses related to the real estate sale transaction can be determined.

Service revenue

- Determine the portion of work completed on the Interim 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 amount of the revenue can be measured reliably.

2.21 . Cost of goods sold and services rendered

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 period, recorded in accordance with revenue generated during the period 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 period, 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 period and is eligible for revenue recognition is allowed;
- The amount of accrued expenses and actual costs recorded in cost of goods sold must be correspond with the standard cost of goods sold calculated based on the total estimated cost for the portion of real estate sold (determined based on 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 during the period 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 period and current corporate income tax rate.

b) Current corporate income tax rate

During the accounting period from January 1, 2025 to June 30, 2025, the Company is subject to a 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 period.

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, hold 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 Interim Financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.26 . Segment information

Because 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

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	614,517	614,517
Demand deposits	3,877,404,648	380,027,573
	<u>3,878,019,165</u>	<u>380,642,090</u>

4 . SHORT-TERM FINANCIAL INVESTMENTS

	<u>30/06/2025</u>		<u>01/01/2025</u>	
	<u>Original cost</u>	<u>Provision</u>	<u>Original cost</u>	<u>Provision</u>
	VND	VND	VND	VND
- Term deposits	783,890,793,454	-	979,511,601,647	-
- Bonds	35,000,091,552	-	-	-
	<u>818,890,885,006</u>	<u>-</u>	<u>979,511,601,647</u>	<u>-</u>

As at June 30, 2025, short-term financial investments include:

- Term deposits from 06 months to 12 months worth VND 783,890,793,454 deposited at commercial banks with interest rates from 4.1%/year to 6.25%/year;
- TDK12102 bonds of Trung Nam Dak Lak 1 Wind Power Joint Stock Company with a total quantity of 345,508 bonds through bond purchase and sale contracts between the Company and VNDIRECT Securities Joint Stock Company, bond interest rate of 7.8%/year, investment yield from 6.3%/year to 6.4%/year.

As at June 30, 2025, short-term financial investments worth VND 26,000,000,000 were used as collateral for short-term loans from banks.

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5 . SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	1,270,703,248	-	657,054,867	-
Mr. Le Minh Thao	177,845,506	-	177,845,506	-
Mrs. Trinh Thu Quynh	173,315,470	-	173,315,470	-
Mrs. Do Thi Ngoc	305,893,891	-	305,893,891	-
Visaho Joint Stock Company	613,648,381	-	-	-
<i>Other parties</i>	77,905,379,668	-	98,351,322,447	-
Receivables from customers buying apartments and townhouses at the Hoang Thanh Pearl project	77,850,695,224	-	98,239,750,756	-
Other trade receivables	54,684,444	-	111,571,691	-
	79,176,082,916	-	99,008,377,314	-

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Other parties</i>	960,793,231	-	1,241,383,478	-
Hanoi Development Green Tree Park Joint Stock Company	960,793,231	-	960,793,231	-
Other prepayment to suppliers	-	-	280,590,247	-
	960,793,231	-	1,241,383,478	-

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7 . SHORT-TERM LOAN RECEIVABLES

	01/01/2025		During the year		30/06/2025	
	Value VND	Provision VND	Increase VND	Decrease VND	Value VND	Provision VND
- VPS Securities Joint Stock Company (1)	-	-	54,300,000,000	-	54,300,000,000	-
	-	-	54,300,000,000	-	54,300,000,000	-

Details regarding short term loans:

(1) INFY Contract No. 91251/VPS-KH/HO dated 02 June 2025 and the related transaction requests between the Company and VPS Securities Joint Stock Company with the following detailed terms:

- + Total investment amount: VND 54,300,000,000;
- + Loan purpose: optimize profits from idle funds;
- + Contract term: until November 26, 2025;
- + Loan interest rate: from 6%/year to 6.8%/year;
- + Principal balance at the end of the period: VND 54,300,000,000;
- + Loan security forms: unsecured.

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8 . OTHER SHORT-TERM RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Details by content				
Receivables from interest of deposit, loan	13,207,072,591	-	19,938,339,857	-
Advances	3,722,532,106	-	343,973,556	-
Receivable on provisional corporate income tax payment	1,350,275,364	-	357,178,936	-
Others	9,500,000	-	137,775,075	-
	<u>18,289,380,061</u>	<u>-</u>	<u>20,777,267,424</u>	<u>-</u>
b) Details by subject				
Hanoi city Tax	1,350,275,364	-	357,178,936	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch	936,129,753	-	5,644,704,381	-
Vietnam Prosperity Joint Stock Commercial Bank	6,854,098,465	-	5,643,123,750	-
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Thanh Xuan Branch	910,408,488	-	3,388,224,933	-
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Hanoi Branch	304,185,346	-	3,038,531,782	-
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Chuong Duong Branch	3,087,671,232	-	1,401,643,836	-
Mrs. Le Thi Thu Huong	3,055,000,000	-	-	-
Other subjects	1,791,611,413	-	1,303,859,806	-
	<u>18,289,380,061</u>	<u>-</u>	<u>20,777,267,424</u>	<u>-</u>
c) In which: Other receivables are related parties				
Mrs. Do Thi Ngoc	198,973,556	-	343,973,556	-
Mrs. Le Thi Thu Huong	3,055,000,000	-	-	-
Visaho Joint Stock Company	-	-	2,755,596	-
	<u>3,253,973,556</u>	<u>-</u>	<u>346,729,152</u>	<u>-</u>

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9 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Finished real estate products	141,164,377,045	-	140,438,316,866	-
	<u>141,164,377,045</u>	<u>-</u>	<u>140,438,316,866</u>	<u>-</u>

10 . TANGIBLE FIXED ASSETS

The Company's tangible fixed assets are management equipment and tools with an original cost of VND 82,492,929, accumulated depreciation value up to June 30, 2025 is VND 57,029,930, depreciation value during the period is VND 20,623,236.

11 . INVESTMENT PROPERTIES

Investment properties for lease

	Car parking VND	Commercial and office areas VND	Total VND
Original cost			
As at opening year	40,246,062,199	42,572,931,102	82,818,993,301
As at closing period	<u>40,246,062,199</u>	<u>42,572,931,102</u>	<u>82,818,993,301</u>
Accumulated depreciation			
As at opening year	455,615,796	481,957,710	937,573,506
- Depreciation	455,615,796	481,957,710	937,573,506
As at closing period	<u>911,231,592</u>	<u>963,915,420</u>	<u>1,875,147,012</u>
Net carrying amount			
As at opening year	39,790,446,403	42,090,973,392	81,881,419,795
As at closing period	<u>39,334,830,607</u>	<u>41,609,015,682</u>	<u>80,943,846,289</u>

During the period, revenue from investment real estate was VND 3,288,784,575 (first 6 months of 2024 was VND 78,275,930).

The fair value of the investment properties has not been formally assessed and determined as at June 30, 2025. However, based on the leasing situation and market prices of these properties, the 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 accounting period.

12 . PREPAID EXPENSES

	30/06/2025 VND	01/01/2025 VND
a) Short-term		
Tools and equipment used	7,213,884	47,953,622
	<u>7,213,884</u>	<u>47,953,622</u>
b) Long-term		
Tools and equipment used	251,575,532	369,504,266
	<u>251,575,532</u>	<u>369,504,266</u>

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13 . SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>	-	-	813,756,666	813,756,666
Visaho Joint Stock Company	-	-	813,756,666	813,756,666
<i>Others</i>	8,457,043,266	8,457,043,266	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	2,159,482,099	2,159,482,099	2,133,414,188	2,133,414,188
Payable to other suppliers	533,624,292	533,624,292	3,263,001,065	3,263,001,065
	<u>8,457,043,266</u>	<u>8,457,043,266</u>	<u>27,692,600,740</u>	<u>27,692,600,740</u>
Unpaid overdue debt				
GELEX Group Joint Stock Company	5,763,936,875	5,763,936,875	5,763,936,875	5,763,936,875
	<u>5,763,936,875</u>	<u>5,763,936,875</u>	<u>5,763,936,875</u>	<u>5,763,936,875</u>

14 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
<i>Related parties</i>	3,517,648,487	4,191,933,235
Mr. Hoang Ngoc Kien	-	674,284,748
Mrs. Phi Thu Tra	1,953,368,629	1,953,368,629
Mrs. Nguyen Thi Bich Ngoc	1,564,279,858	1,564,279,858
<i>Others</i>	116,009,369,060	25,595,929,103
Vietnam Energy Development Construction Company Limited	40,713,875	40,713,875
Prepayments from customers for Hoang Thanh Pearl project	115,957,603,457	25,544,163,500
Other prepayments from customers	11,051,728	11,051,728
	<u>119,527,017,547</u>	<u>29,787,862,338</u>

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15 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the	Payable at the	Payable during the	Amount paid in the	Receivable at the end	Payable at the end of
	beginning of the year	beginning of the year	period	period	of the period	the period
	VND	VND	VND	VND	VND	VND
Value added tax	-	885,274,462	8,538,993,193	1,577,105,140	-	7,847,162,515
Corporate income tax	-	77,278,591,201	6,287,558,392	77,278,591,201	-	6,287,558,392
Personal income tax	-	268,597,945	220,100,266	453,239,364	-	35,458,847
Land tax and land rental	-	-	130,080,421	130,080,421	-	-
Other taxes	-	-	3,000,000	3,000,000	-	-
	-	78,432,463,608	15,179,732,272	79,442,016,126	-	14,170,179,754

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 Interim Financial statements could be changed at a later date upon final determination by the tax authorities.

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16 . OTHER PAYABLES

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
a) Short-term payables		
a1) Details by content		
- Trade union fund	27,805,091	24,603,731
- Short-term deposits, collateral received	500,000,000	1,900,000,000
- Dividend payables	625,008,193,800	8,193,800
- Apartment maintenance fee payables and deposit interest to the Building Management Board	35,039,826,008	33,880,099,140
- Customers transfer money to buy low-rise houses but have not signed contracts	500,000,000	11,760,000,000
- Other payables	82,181,626	17,917,160
	<u><u>661,158,006,525</u></u>	<u><u>47,590,813,831</u></u>
a2) Details by subject		
- The Management Board of Hoang Thanh Pearl project	35,039,826,008	33,880,099,140
- Mrs. Nguyen Lan Huong	-	6,380,000,000
- Mr. Pham Long Giang	500,000,000	6,380,000,000
- Other subject	625,618,180,517	950,714,691
	<u><u>661,158,006,525</u></u>	<u><u>47,590,813,831</u></u>
b) Long-term payables		
b1) Details by content		
- Long-term deposits, collateral received	789,783,270	789,783,270
	<u><u>789,783,270</u></u>	<u><u>789,783,270</u></u>
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
	<u><u>789,783,270</u></u>	<u><u>789,783,270</u></u>
c) In which: Other payables from related parties		
- Visaho Joint Stock Company	51,180,702	-
	<u><u>51,180,702</u></u>	<u><u>-</u></u>

17 . SHORT-TERM PROVISION FOR PAYABLES

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
- Provision for construction quality warranty for apartments	56,677,664,229	56,152,173,337
	<u><u>56,677,664,229</u></u>	<u><u>56,152,173,337</u></u>

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18 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital VND	Share capital surplus VND	Investment and development funds VND	Retained earnings VND	Total VND
Beginning balance of previous period	250,000,000,000	4,115,775,000	4,028,775,960	17,991,526,068	276,136,077,028
Profit/loss for previous period	-	-	-	398,149,084,012	398,149,084,012
Profit distribution	-	-	-	(17,859,830,521)	(17,859,830,521)
Ending balance of previous period	250,000,000,000	4,115,775,000	4,028,775,960	398,280,779,559	656,425,330,519
Beginning balance of current period	250,000,000,000	4,115,775,000	4,028,775,960	683,153,692,199	941,298,243,159
Profit/loss for current period	-	-	-	20,944,717,857	20,944,717,857
Profit distribution	-	-	-	(642,700,549,917)	(642,700,549,917)
Ending balance of this period	250,000,000,000	4,115,775,000	4,028,775,960	61,397,860,139	319,542,411,099

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

	Rate %	Amount VND
Profit after corporate income tax	100	683,153,692,199
Appropriation to the Bonus and Welfare Fund, bonus for the Board of Management and the Board of Supervisors	2.59	17,700,549,917
Dividend payment (equal to 250% of charter capital)	91.49	625,000,000,000
Undistributed profits	5.92	40,453,142,282

b) Details of owner's invested capital

	At the closing period VND	Rate (%)	At the opening 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	48,330,910,000	19.33	48,470,910,000	19.39
Hoang Ngoc Quan	12,790,180,000	5.12	12,895,180,000	5.16
Nguyen Hoa Cuong	12,113,000,000	4.85	12,613,000,000	5.05
Other shareholders	14,265,910,000	5.70	13,520,910,000	5.40
	250,000,000,000	100	250,000,000,000	100

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c) Capital transactions with owners and distribution of dividends	First 6 months of	First 6 months of
	2025	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 period	250,000,000,000	250,000,000,000
Distributed dividends:		
- Dividend payable at the beginning of the year	8,193,800	-
- Dividend payable in the period:	625,000,000,000	17,500,000,000
+ Dividend distributed from the previous period's profit	625,000,000,000	17,500,000,000
- Dividend payable at the end of the period	625,008,193,800	17,500,000,000
d) Shares		
	30/06/2025	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
Number of shares outstanding	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		
	30/06/2025	01/01/2025
	VND	VND
Investment and development fund	4,028,775,960	4,028,775,960
	<u>4,028,775,960</u>	<u>4,028,775,960</u>

19 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

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 m² 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 m². 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

	30/06/2025	01/01/2025
	VND	VND
Mechanical and Construction 18 Joint Stock Company	564,841,000	564,841,000
Ha Tinh Iron and Steel Joint Stock Company	464,429,991	464,429,991
Nguyen Thanh Linh	564,330,800	564,330,800
Others	3,071,354,193	3,071,354,193

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20 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Revenue from selling apartments of Hoang Thanh Pearl project	13,629,139,611	1,213,790,894,150
Revenue from rendering of services	3,900,434,457	347,988,794
	<u>17,529,574,068</u>	<u>1,214,138,882,944</u>
In which: Revenue from related parties <i>(Details as in Note No.33)</i>	<u>568,192,946</u>	<u>6,428,848,273</u>

21 . COSTS OF GOODS SOLD

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Costs of selling apartments of Hoang Thanh Pearl project	6,072,897,166	585,266,217,022
Costs of services rendered	1,409,845,795	103,909,870
	<u>7,482,742,961</u>	<u>585,370,126,892</u>
In which: Purchase from related parties <i>(Details as in Note No.33)</i>		
Total purchase value:	<u>240,746,248</u>	<u>-</u>

22 . FINANCIAL INCOME

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Interest income, interest from loans	22,881,414,900	6,891,069,429
	<u>22,881,414,900</u>	<u>6,891,069,429</u>

23 . FINANCIAL EXPENSES

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Interest expenses	2,714,237,004	125,232,146
Interest support expenses for customers buying apartments	790,831,580	3,558,833,244
Other financial expense	-	15,157,542
	<u>3,505,068,584</u>	<u>3,699,222,932</u>

24 . SELLING EXPENSES

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Raw materials expenses	13,265,062	298,169,677
Other expenses by cash	7,695,000	504,831,979
Warranty expenses of quality warranty of apartments	526,390,892	48,317,413,848
Advertising and brokerage expenses for Hoang Thanh Pearl project	-	83,100,139,975
	<u>547,350,954</u>	<u>132,220,555,479</u>

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25 . GENERAL ADMINISTRATIVE EXPENSES

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Raw materials expense	9,972,997	22,463,352
Labor expense	1,263,119,805	1,418,566,519
Fixed asset depreciation expense	9,720,456	9,720,456
Tax, Charge, Fee	58,972,243	58,852,243
Expenses from external services	1,006,026,686	859,855,859
Other expenses by cash	129,638,764	114,415,104
	2,477,450,951	2,483,873,533
In which: Purchases from related parties	765,430	-
<i>(Details as in Notes No.33)</i>		

26 . OTHER INCOME

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Late payment for apartment purchase	-	201,950,236
Other income	73,934,303	232,150,000
	73,934,303	434,100,236

27 . OTHER EXPENSE

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Expenses of supporting employees to leave	233,130,000	-
Fines	-	3,135,006
	233,130,000	3,135,006

28 . CURRENT CORPORATE INCOME TAX EXPENSES

	First 6 months of 2025	First 6 months of 2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	19,230,288,330	1,383,017,118
Increase	233,130,000	3,135,006
- <i>Ineligible expenses</i>	233,130,000	3,135,006
Taxable income	19,463,418,330	1,386,152,124
Current corporate income tax expense (Tax rate 20%)	3,892,683,666	277,230,425
Corporate income tax payable at the beginning of the year	3,321,671,338	(36,328,132)
Corporate income tax paid during the period	(3,321,671,338)	-
Corporate income tax payable of main business activities at the end of the period	3,892,683,666	240,902,293

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	First 6 months of 2025	First 6 months of 2024
	VND	VND
<i>Corporate income tax from real estate business activities</i>		
Total accounting profit before tax from real estate business activities	7,008,891,491	496,304,121,649
Taxable income	7,008,891,491	496,304,121,649
Current corporate income tax expense (Tax rate 20%)	1,401,778,298	99,260,824,330
Provisional payments on pre-receipts from real estate business activities	1,071,052,243	750,685,362
Offset with 1% provisional corporate income tax of real estate business activities	(77,955,815)	(8,476,457,386)
Corporate income tax payable of real estate business activities at the beginning of the year	73,956,919,863	2,729,319,047
Corporate income tax paid in the period of real estate business activities	(73,956,919,863)	(3,480,004,409)
Corporate income tax payable of real estate business activities at the end of the period	2,394,874,726	90,784,366,944
Total current corporate income tax expense	5,294,461,964	99,538,054,755
Corporate income tax payable at the end of the period	6,287,558,392	91,025,269,237

29 . BASIC EARNINGS PER SHARE

The calculation of basic earnings per share attributable to the Company's ordinary shareholders is based on the following data:

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Net profit after tax	20,944,717,857	398,149,084,012
Profit distributed for common shares	20,944,717,857	398,149,084,012
Average common shares outstanding during the period	25,000,000	25,000,000
Basic earnings per share	838	15,926

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

As at June 30, 2025, the Company does not have shares with potential dilutive earnings per share.

30 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Raw materials expenses	173,238,469	348,560,612
Labour expenses	1,263,119,805	1,418,566,519
Fixed asset depreciation expense	958,196,742	12,651,311
Expenses from external services	1,243,167,607	84,017,535,640
Construction warranty expense	526,390,892	48,317,413,848
Provisional cost of real estate sold	6,072,897,166	585,266,217,022
Other expenses by cash	270,534,185	693,610,952
Total	10,507,544,866	720,074,555,904

31 . FINANCIAL INSTRUMENTS

Financial risk management

Types of financial risks the Company may encounter include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of General Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may be exposed to market risks such as interest rates.

Interest rate risk:

The Company bears interest rate risk due to the fluctuation in fair value of future cash flows of a financial instrument due to changes in market interest rates when the Company has time or non-term deposits, loans and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the competitive situation in the market to obtain interest rates favorable to the Company's purposes.

Credit Risk

Credit risk is the risk that a party to a financial instrument or contract will not meet its obligations, leading to a financial loss for the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and financing activities (including bank deposits, loans and other financial instruments).

	1 year and under	Over 1 year to 5 years	From more than 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Cash	3,877,404,648	-	-	3,877,404,648
Trade receivables, other receivables	97,465,462,977	-	-	97,465,462,977
Loans	873,190,885,006	-	-	873,190,885,006
	<u>974,533,752,631</u>	<u>-</u>	<u>-</u>	<u>974,533,752,631</u>
As at 01/01/2025				
Cash	380,027,573	-	-	380,027,573
Trade receivables, other receivables	119,785,644,738	-	-	119,785,644,738
Loans	979,511,601,647	-	-	979,511,601,647
	<u>1,099,677,273,958</u>	<u>-</u>	<u>-</u>	<u>1,099,677,273,958</u>

Liquidity Risk

Liquidity risk is the risk that the Company will have difficulty in meeting its financial obligations when they fall due due to lack of capital. The Company's liquidity risk arises mainly from the fact that its financial assets and financial liabilities have different maturities.

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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 VND	Over 1 year to 5 years VND	From more than 5 years VND	Total VND
As at 30/06/2025				
Trade payables, other payables	669,615,049,791	789,783,270	-	670,404,833,061
	<u>669,615,049,791</u>	<u>789,783,270</u>	<u>-</u>	<u>670,404,833,061</u>
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
	<u>216,784,680,452</u>	<u>789,783,270</u>	<u>-</u>	<u>217,574,463,722</u>

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

32 . SUBSEQUENT EVENTS

There have been no significant events occurring after the accounting period, which would require adjustments or disclosures to be made in the Interim Financial statements.

33 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

<u>Related parties</u>	<u>Relationship</u>
Hoang Thanh Investment And Infrastructure 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
Visaho Joint Stock Company	Mrs. Nguyen Thi Bich Ngoc - Former Chairman of the Board of Management 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
Mrs. Nguyen Thi Thanh Ha	Shareholder of the Company and sister of Mrs. Nguyen Thi Bich Ngoc - Former Chairman of the Board of Management
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	

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

	First 6 months of 2025 VND	First 6 months of 2024 VND
Revenue	568,192,946	6,428,848,273
Mrs. Trinh Thu Quynh	-	3,173,182,540
Mr. Le Minh Thao	-	3,255,665,733
Visaho Joint Stock Company	568,192,946	-
Interest	-	6,769,478
Hoang Thanh Investment And Infrastructure Development Joint Stock Company	-	6,769,478
Purchase	241,511,678	-
Visaho Joint Stock Company	241,511,678	-
Income of members of the Board of Management, Board of General Directors and other managers of the Company	851,612,958	976,262,569
Mrs. Do Thi Ngoc - Chairman of the Board of Management, Deputy General Director	296,398,492	334,131,821
Mrs. Nguyen Thi Bich Ngoc - Former Chairman of the Board of Management	278,777,076	301,853,999
Mr. Nguyen Van Sinh - Former Member of the Board of Management	-	-
Mr. Trinh Viet Dung - Former Member of the Board of Management	-	-
Mr. Hoang Ngoc Kien - Member of the Board of Management	-	-
Mr Tran Huu Thai - Member of the Board of Management	-	-
Mr. Thach Anh Duc - General Director	212,680,002	254,119,049
Mrs. Le Thi Thu Huong - Chief Accountant	360,155,880	420,289,521
Income of members of the Board of Supervision	-	-

During the period, the Company is using the office owned by Tran Hung Dao Joint Stock Company on the 6A floor, Hoang Thanh building, 114 Mai Hac De, Hai Ba Trung ward, Hanoi city.

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

34 . COMPARATIVE FIGURES

The comparative figures on the Interim Balance Sheet and corresponding notes are the figures of the Financial Statements for the fiscal year ended December 31, 2024 audited by AASC Auditing Firm Company Limited. The comparative figures on the Interim Income Statement, Interim Cash Flow Statement and corresponding notes are the figures of the Interim Financial Statements for the accounting period from January 1, 2024 to June 30, 2024 that have been reviewed.



Le Thi Thu Huong
Preparer



Le Thi Thu Huong
Chief Accountant



Thach Anh Duc
General Director

Hanoi, August 14, 2025