

FINANCIAL STATEMENTS

HANOI TRANSFORMER AND ELECTRICAL MATERIALS MANUFACTURING JOINT STOCK COMPANY

for the fiscal year ended as at 31/12/2024
(audited)



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

No. 55, K2 street, Cau Dien ward, Nam Tu Liem district, Hanoi city, Vietnam

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HANOI TRANSFORMER AND ELECTRICAL MATERIALS MANUFACTURING JOINT STOCK COMPANY

No. 55, K2 street, Cau Dien ward, Nam Tu Liem district, 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 Financial statements for the fiscal year ended as at December 31, 2024.

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 Department of Planning and Investment of Hanoi City 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, Cau Dien ward, Nam Tu Liem district, Hanoi city, Vietnam.

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISION

The members of The Board of Management during the fiscal year and to the reporting date are:

Mrs. Nguyen Thi Bich Ngoc	Chairman
Mr. Nguyen Van Sinh	Vice Chairman
Mr. Trinh Viet Dung	Member

The members of The Board of General Directors who have operated the Company during the year and at 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
Mrs. Trinh Thu Quynh	Member
Mrs. Phan Thu Hang	Member

LEGAL REPRESENTATIVE

The legal representative of the Company in the year and until the preparation of this Financial statement is Mr. Thach Anh Duc - General Director.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Financial statements for the Company.

HANOI TRANSFORMER AND ELECTRICAL MATERIALS MANUFACTURING JOINT STOCK COMPANY

No. 55, K2 street, Cau Dien ward, Nam Tu Liem district, Hanoi city, Vietnam

STATEMENT OF THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of General Directors is responsible for preparing the Financial statements which give a true and fair view of the financial position of the Company; its operating results and its cash flows for the year. In preparing those Financial statements, The Board of General Directors is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of General Directors and Board of Management to ensure the preparation and presentation of Financial statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial statements;
- Prepare and present the Financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements;
- Prepare the Financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at anytime and to ensure that the Financial statements comply with the current regulations of the State. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors commit that the Financial statements give a true and fair view of the financial position on December 31, 2024 of the Company, its operation results and cash flows for the fiscal year ended on the same date, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

Other commitments

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

On behalf of The Board of General Directors



Thach Anh Duc
General Director

Hanoi, March 28, 2025

No.: 280325.072/BCTC.KT2

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Financial statements of Hanoi Transformer and Electrical materials manufacturing Joint Stock Company prepared on March 28, 2025, from pages 06 to 36, including: Balance sheet as at December 31, 2024, Statement of Income, Statement of cash flows for the fiscal year ended on the same date and Notes to the Financial statements.

The Board of General Directors' responsibility

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

Auditor's responsibility

Our responsibility is to express an opinion on these Financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of Financial statements that give a true and fair view in order to design audit procedures that are appropriate in the real circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by The Board of General Directors as well as evaluating the overall presentation of the Financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Auditor's opinion

In our opinion, the Financial statements give a true and fair view, in all material respects, of the financial position of Hanoi Transformer and Electrical materials manufacturing Joint Stock Company as at December 31, 2024 as well as the operating results and cash flows for the fiscal year ended on the same date, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

AASC Auditing Firm Company Limited



Vu Xuan Bien

Deputy General Director

Certificate of registration to practice auditing

No.: 0743-2023-002-1

Hanoi, March 28, 2025

Do Hoang Hai

Auditor

Certificate of registration to practice auditing

No.: 5220-2025-002-1

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

No. 55, K2 street, Cau Dien ward, Nam Tu Liem district,
Hanoi city, Vietnam

Financial statements
for the fiscal year ended as at 31/12/2024

BALANCE SHEET

As at December 31, 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	A. SHORT-TERM ASSETS		1,241,405,542,441	231,186,338,068
110	I. Cash and cash equivalents	3	380,642,090	7,742,412,515
111	1. Cash		380,642,090	7,742,412,515
120	II. Short-term investments	4	979,511,601,647	193,595,000,000
123	1. Held to maturity investments		979,511,601,647	193,595,000,000
130	III. Short-term receivables		121,027,028,216	29,805,551,068
131	1. Short-term trade receivables	5	99,008,377,314	5,035,097,877
132	2. Short-term prepayments to suppliers	6	1,241,383,478	19,498,787,953
136	3. Other short-term receivables	7	20,777,267,424	9,936,621,222
137	4. Provision for short-term doubtful debts		-	(4,664,955,984)
140	IV. Inventories	9	140,438,316,866	-
141	1. Inventories		140,438,316,866	-
150	V. Other short-term assets		47,953,622	43,374,485
151	1. Short-term prepaid expenses	13	47,953,622	43,374,485
200	B. NON-CURRENT ASSETS		82,297,010,296	963,089,934,422
210	I. Long-term receivables		-	10,724,500,000
216	1. Other long-term receivables	7	-	10,724,500,000
220	II. Fixed assets		46,086,235	35,749,671
221	1. Tangible fixed assets	11	46,086,235	35,749,671
222	- Historical costs		82,492,929	38,881,818
223	- Accumulated depreciation		(36,406,694)	(3,132,147)
230	III. Investment properties	12	81,881,419,795	-
231	- Historical costs		82,818,993,301	-
232	- Accumulated depreciation		(937,573,506)	-
240	IV. Long-term unfinished asset		-	900,591,916,150
242	1. Construction in progress	10	-	900,591,916,150
260	VI. Other long-term assets		369,504,266	51,737,768,601
261	1. Long-term prepaid expenses	13	369,504,266	51,737,768,601
270	TOTAL ASSETS		1,323,702,552,737	1,194,276,272,490

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

No. 55, K2 street, Cau Dien ward, Nam Tu Liem district,
Hanoi city, Vietnam


Financial statements
for the fiscal year ended as at 31/12/2024


BALANCE SHEET


As at December 31, 2024

(continued)

Code	CAPITAL	Note	31/12/2024	01/01/2024
			VND	VND
300	C. LIABILITIES		382,404,309,578	918,140,195,462
310	I. Current liabilities		381,614,526,308	918,140,195,462
311	1. Short-term trade payables	14	27,692,600,740	87,996,972,033
312	2. Short-term prepayments from customers	15	29,787,862,338	763,757,834,382
313	3. Taxes and other payables to State budget	16	78,432,463,608	5,333,551,193
314	4. Payables to employees		-	144,805,100
315	5. Short-term accrued expenses	17	-	14,763,081,755
318	6. Short-term unearned revenue	18	457,346,573	-
319	7. Other short-term payments	19	47,590,813,831	7,134,817,348
320	8. Short-term borrowings and finance lease liabilities	20	141,501,265,881	39,009,133,651
321	9. Provisions for short-term payables	21	56,152,173,337	-
330	II. Non-current liabilities		789,783,270	-
337	1. Other long-term payables	19	789,783,270	-
400	D. OWNER'S EQUITY		941,298,243,159	276,136,077,028
410	I. Owner's equity	22	941,298,243,159	276,136,077,028
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		683,153,692,199	17,991,526,068
421a	Retained earnings accumulated till the end of the previous year		131,695,547	17,886,794,846
421b	Retained earnings of the current year		683,021,996,652	104,731,222
440	TOTAL CAPITAL		1,323,702,552,737	1,194,276,272,490


Le Thi Thu Huong
Preparer


Le Thi Thu Huong
Chief Accountant


Thach Anh Duc
General Director

Hanoi, March 28, 2025

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


No. 55, K2 street, Cau Dien ward, Nam Tu Liem district,
Hanoi city, Vietnam

Financial statements
for the fiscal year ended as at 31/12/2024


STATEMENT OF INCOME

Year 2024

Code	ITEM	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	24	1,814,581,527,929	1,052,860,194
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		1,814,581,527,929	1,052,860,194
11	4. Cost of goods sold	25	799,392,640,186	-
20	5. Gross profit from sales of goods and rendering of services		1,015,188,887,743	1,052,860,194
21	6. Financial income	26	26,236,619,825	13,711,645,504
22	7. Financial expense	27	5,153,242,709	12,001,987,523
23	<i>In which: Interest expenses</i>		809,303,860	16,996,537
25	8. Selling expenses	28	147,434,967,946	-
26	9. General and administrative expense	29	4,863,027,222	3,009,747,479
30	10. Net profit from operating activities		883,974,269,691	(247,229,304)
31	11. Other income	30	1,119,357,531	677,993,205
32	12. Other expense	31	52,905,126	239,879,899
40	13. Other profit		1,066,452,405	438,113,306
50	14. Total net profit before tax		885,040,722,096	190,884,002
51	15. Current corporate income tax expenses	32	177,018,725,444	86,152,780
60	17. Profit after corporate income tax		<u>708,021,996,652</u>	<u>104,731,222</u>
70	18. Basic earnings per share	33	28,306	4


Le Thi Thu Huong
Preparer


Le Thi Thu Huong
Chief Accountant


Thach Anh Duc
General Director

Hanoi, March 28, 2025

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

No. 55, K2 street, Cau Dien ward, Nam Tu Liem district,
Hanoi city, Vietnam

Financial statements
for the fiscal year ended as at 31/12/2024

STATEMENT OF CASH FLOWS

Year 2024
(Under direct method)

Code	ITEM	Note	Year 2024	Year 2023
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1.	Proceeds from sales of goods and rendering of services and other revenues	1,078,720,846,968	533,092,003,515
02	2.	Cash paid to suppliers	(215,926,783,657)	(387,026,484,937)
03	3.	Cash paid to employees	(2,893,051,701)	(1,110,180,583)
04	4.	Interest paid	(16,496,075,576)	(16,996,537)
05	5.	Corporate income tax paid	(94,391,662,008)	(4,483,715,436)
06	6.	Other receipts from operating activities	60,931,523,460	24,410,295,166
07	7.	Other payments on operating activities	(99,059,460,471)	(16,515,220,514)
20	Net cash flows from operating activities		710,885,337,015	148,349,700,674
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1.	Purchase or construction of fixed assets and other long-term assets	(43,611,111)	(38,881,818)
23	2.	Loans and purchase of debt instruments from other entities	(1,016,828,083,291)	(249,815,527,945)
24	3.	Collection of loans and resale of debt instrument of other entities	230,911,481,644	219,744,986,849
27	4.	Interest and dividend received	7,713,236,388	13,978,735,380
30	Net cash flows from investing activities		(778,246,976,370)	(16,130,687,534)
III. CASH FLOWS FROM FINANCIAL ACTIVITIES				
33	1.	Proceeds from borrowings	256,377,548,595	289,400,480,216
34	2.	Repayment of principal	(153,885,416,365)	(415,837,607,566)
36	3.	Dividends and profits paid to owners	(42,492,263,300)	-
40	Net cash flows from financing activities		59,999,868,930	(126,437,127,350)
50	Net cash flows in the year		(7,361,770,425)	5,781,885,790
60	Cash and cash equivalents at the beginning of the year		7,742,412,515	1,960,526,725
70	Cash and cash equivalents at the end of the year		380,642,090	7,742,412,515
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Le Thi Thu Huong
Preparer

Le Thi Thu Huong
Chief Accountant

Thach Anh Duc
General Director

Hanoi, March 28, 2025

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

No. 55, K2 street, Cau Dien ward, Nam Tu Liem district,
Hanoi city, Vietnam

Financial statements
for the fiscal year ended as at 31/12/2024

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

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 Department of Planning and Investment of Hanoi City 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, Cau Dien ward, Nam Tu Liem district, Hanoi city, Vietnam.

The registered charter capital of the Company is VND 250,000,000,000, the actual contributed charter capital as of December 31, 2024 is VND 250,000,000,000, equivalent to 25,000,000 shares, par value of one share is VND 10,000.

The total number of employees of the Company as of December 31, 2024 is: 05 people (as of January 1, 2024: 06 people).

Business field

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

Business activities

The Company's main business activities are:

- 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 enterprise's operations in the fiscal year that affect the Financial statements

In 2024, the Company continues to implement the project of Mixed-use Service, Housing, Kindergarten and Green Area at No. 55, K2 Street, Cau Dien Ward, Nam Tu Liem District, Hanoi City and has completed the acceptance of the project to put into use with the State Appraisal Department of Construction Works - Ministry of Construction for the high-rise block on March 7, 2024, for the low-rise block on May 15, 2024. In addition, the Company has also started to hand over apartments to customers and recorded revenue and cost of goods sold. Therefore, the Company's business results this year have grown strongly compared to the previous year.

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

No. 55, K2 street, Cau Dien ward, Nam Tu Liem district,
Hanoi city, Vietnam

Financial statements
for the fiscal year ended as at 31/12/2024

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 Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 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 has applied Vietnamese Accounting Standards and documents guiding the Standards issued by the State. The Financial statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of the Standards and the current Corporate Accounting System being applied.

2.3 . Accounting estimates

The preparation of Financial statements in compliance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and legal regulations related to the preparation and presentation of Financial statements requires the Board of General Directors to make estimates and assumptions that affect the amounts of liabilities and assets and the presentation of contingent liabilities and assets at the end of the fiscal year as well as the amounts of revenue and expenses throughout the fiscal year.

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Classification and provision for warranty expenses of sold apartments;
- Estimated corporate income tax.

Estimates and assumptions are regularly evaluated based on past experience and other factors, including future assumptions that have a material impact on the Company's Financial statements and are assessed by the Company's Board of General Directors as reasonable.

2.4 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, trade receivables and other receivables, lending loans. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

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

No. 55, K2 street, Cau Dien ward, Nam Tu Liem district,
Hanoi city, Vietnam

Financial statements
for the fiscal year ended as at 31/12/2024

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities that have not been evaluated at fair value at the end of the fiscal year are guided by Circular No. 210/2009/TT-BTC of November 6, 2009 guiding the application of international accounting standards on presentation of financial statements and disclosure of information for financial instruments and current regulations require the presentation of financial statements and disclosure of information for financial instruments but does not provide equivalent guidance for measuring and recognizing the fair value of financial assets and financial liabilities.

2.5 . Cash

Cash comprises cash on hand, demand deposits.

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 year for investments held to maturity: based on the ability to recover to set up provision for doubtful debts according to the provisions of law.

2.7 . Receivables

Receivables are recorded in detail by receivable term, receivable object, receivable currency, and other factors according to the Company's management needs. Receivables are classified as short-term and long-term on the Financial statements based on the remaining term of the receivables at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.8 . Inventories

Inventories are initially recorded at cost, including purchase costs, 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 Financial Statements, if the net realizable value of the inventory is lower than the original price, the inventory is recorded at net realizable value.

Net realizable value is estimated based on the selling price of inventories less the estimated costs of completion and estimated costs to make the sale.

The cost of inventory is calculated using specific identification method.

Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

**HANOI TRANSFORMER AND ELECTRICAL MATERIALS
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No. 55, K2 street, Cau Dien ward, Nam Tu Liem district,
Hanoi city, Vietnam

Financial statements
for the fiscal year ended as at 31/12/2024

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 year in which the expenses are incurred.

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

- Office equipment and furniture 03 years

2.10 . Investment properties

Investment properties are initially recognised at historical cost.

For investment real estate for operating lease, it is recorded at historical cost, accumulated depreciation and residual value. In which, depreciation is calculated using the straight-line method with the estimated depreciation period as follows:

- Buildings, structures 44 years

The conversion from owner-occupied property or inventories to investment property are made only when there is a change in use, such as when the owner ceases to use the property and begins to lease it to another party or at the end of the construction phase. The conversion from investment property to owner-occupied property or inventories are made only when there is a change in use, such as when the owner begins to use the property or develops it for sale. The conversion from investment property to owner-occupied property or inventories do not change the cost or carrying amount of the property at the date of transfer.

2.11 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.12 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.13 . Prepaid expenses

The expenses incurred but related to operating results of several 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 should be based on the nature of those expenses to select a reasonable allocation method and criteria.

The Company's prepaid expenses include:

- Tools and 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 original cost of tools and supplies is amortized using the straight-line method over a period of 01 to 02 years.
- Advertising, marketing and brokerage commission expenses are recorded when offering apartments for sale in the year when the progress payment begins. The Company has not allocated prepaid expenses in the year in which the expenses are incurred and will allocate them to the cost of the sold real estate upon handover of the real estate.

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

No. 55, K2 street, Cau Dien ward, Nam Tu Liem district,
Hanoi city, Vietnam

Financial statements
for the fiscal year ended as at 31/12/2024

2.14 . Payables

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

2.15 . Borrowings

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

2.16 . Borrowing expenses

Borrowing expenses are recognized into operating expenses during the year, except for which directly attributable to construction or production of unfinished asset included (capitalized) in the 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 . Accrued expenses

Payables for goods and services received from sellers or provided to buyers in the reporting year but not actually paid and other payables such as interest expense payable, provisional costs for calculating real estate cost... are recorded in production and business expenses of the reporting year.

The recording of payable expenses into production and business expenses during the year is carried out according to the principle of matching between revenue and expenses incurred during the year. The payable expenses will be settled with the actual expenses incurred. The difference between the provision and the actual expenses will be reversed.

2.18 . Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Company have a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

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

Only expenses related to the provision for payable set up initially shall be offset by that provision for payable.

The warranty provision for the construction is accrued at 5% of the construction value of the delivered apartment, after deducting the warranty value provided by the contractors.

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

2.19 . Unearned revenues

Unearned revenue includes revenue received in advance for amounts paid by customers for one or more fiscal years for asset leasing and other unearned revenue.

Unearned revenues are transferred to revenue from sale of goods and rendering of services at the amount determined in accordance with each fiscal year.

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2.20 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Undistributed earnings after tax reflect the business results (profit, loss) after corporate income tax and the Company's profit distribution or loss handling situation.

Dividends payable to shareholders are recognized as liabilities on the Company's Balance Sheet after the resolution of the Company's General Meeting of Shareholders.

2.21 . 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 costs related to the real estate sale transaction can be determined.

Service revenue

- Determine the portion of work completed on the Balance sheet date.

Financial income

Revenue arising from interest and other financial income is recognized when all of the following two (2) conditions are satisfied simultaneously:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The amount of the revenue can be measured reliably.

2.22 . 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 year, recorded in accordance with revenue generated during the year and ensuring compliance with conservatism principle. Cases of material and goods loss exceeding the norm, costs exceeding the normal norm, labor costs and fixed general production costs not allocated to the value of products in stock, provisions for inventory price reduction, lost inventory after deducting the responsibility of the relevant collective or individual... are fully and promptly recorded in the cost of goods sold and services provided during the year, even when the products and goods have not been determined to be consumed.

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The expense accrual to estimate the cost of real estate must comply with the following principles:

- Accrued expense are only allowed for expenses that are included in the approved budget, have actually occurred but do not have enough records and documents to accept the volume;
- Accrued expense are only allowed for provisionally calculating cost of goods sold for the portion of real estate that has been completed and sold during the year and is eligible for revenue recognition is allowed;
- The accrued expenses and actual expenses included in cost of goods sold are in conformity with the norm of cost price on the basis of total cost estimate of sold real estate (determined by area).

2.23 . Financial expenses

Expenses recorded in financial expenses include borrowing expenses and interest support expenses for customers borrowing to buy apartments.

The above items are recorded by the total amount arising in the year without offsetting against financial income

2.24 . Corporate income tax

a) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

b) Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for production and business activities with taxable income for the fiscal year ended as at December 31, 2024.

2.25 . Earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to shareholders owning common shares of the Company (after adjusting for the Bonus and Welfare Fund and the Executive Board Bonus Fund) by the weighted average number of common shares outstanding during the year.

2.26 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.27 . 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.

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3 . CASH

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	614,517	5,725,757
Demand deposits	380,027,573	7,736,686,758
	<u>380,642,090</u>	<u>7,742,412,515</u>

4 . SHORT-TERM FINANCIAL INVESTMENTS

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND		VND
Term deposits	979,511,601,647	-	193,595,000,000	-
	<u>979,511,601,647</u>	<u>-</u>	<u>193,595,000,000</u>	<u>-</u>

As at December 31, 2024, short-term financial investments are term deposits from 06 months to 12 months with a value of VND 979,511,601,647 deposited at commercial banks with interest rates from 4.1%/year to 6.1%/year.

As at December 31, 2024, term deposits with a value of VND 163,900,000,000 were used as collateral for short-term loans from banks (details in Note 20).

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5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	657,054,867	-	-	-
Mr. Le Minh Thao	177,845,506	-	-	-
Mrs. Trinh Thu Quynh	173,315,470	-	-	-
Mrs. Do Thi Ngoc	305,893,891	-	-	-
Other parties	98,351,322,447	-	5,035,097,877	(4,664,955,984)
Mechanical and Construction 18 Joint Stock Company	-	-	564,841,000	(564,841,000)
Mr. Nguyen Thanh Linh	-	-	564,330,800	(564,330,800)
Ha Tinh Iron and Steel Joint Stock Company	-	-	464,429,991	(464,429,991)
Receivables from customers buying apartments and townhouses in the Hoang Thanh Pearl project	98,239,750,756	-	6,751,214	-
Other trade receivables	111,571,691	-	3,434,744,872	(3,071,354,193)
	99,008,377,314	-	5,035,097,877	(4,664,955,984)

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties	1,241,383,478	-	19,498,787,953	-
CDC Construction Joint Stock Company	-	-	9,800,617,212	-
Hoan My Trading and Service Investment Joint Stock Company	-	-	6,282,726,278	-
Hanoi Green Park Development Joint Stock Company	960,793,231	-	471,079,125	-
Other prepayment to suppliers	280,590,247	-	2,944,365,338	-
	1,241,383,478	-	19,498,787,953	-

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7 . OTHER RECEIVABLES

		31/12/2024		01/01/2024	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
a) Short-term					
a.1) Details by content					
Receivables from interest of deposit	19,938,339,857	-	1,531,517,480	-	
Advances	343,973,556	-	5,800,000	-	
Receivable on provisional corporate income tax payment	357,178,936	-	8,398,642,086	-	
Others	137,775,075	-	661,656	-	
	20,777,267,424	-	9,936,621,222	-	
a.2) Details by subject					
Hanoi city Tax Department	357,178,936	-	8,398,642,086	-	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch	5,644,704,381	-	338,350,685	-	
Vietnam Prosperity Joint Stock Commercial Bank	5,643,123,750	-	103,253,919	-	
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Thanh Xuan Branch	3,388,224,933	-	764,469,588	-	
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Hanoi Branch	3,038,531,782	-	-	-	
Other subjects	2,705,503,642	-	331,904,944	-	
	20,777,267,424	-	9,936,621,222	-	
b) Long-term					
b.1) Details by content					
Deposits	-	-	10,724,500,000	-	
	-	-	10,724,500,000	-	
b.2) Details by subject					
Hanoi Department of Planning and Investment	-	-	10,724,500,000	-	
	-	-	10,724,500,000	-	

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	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
c) In which: Other receivables are related parties				
Mrs. Do Thi Ngoc	343,973,556	-	-	-
Visaho Joint Stock Company	2,755,596	-	-	-
	<u>346,729,152</u>	<u>-</u>	<u>-</u>	<u>-</u>

8 . DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
- Mechanical and Construction 18 Joint Stock Company	-	-	564,841,000	-
- Ha Tinh Iron and Steel Joint Stock Company	-	-	464,429,991	-
- Nguyen Thanh Linh	-	-	564,330,800	-
- Others	-	-	3,071,354,193	-
	<u>-</u>	<u>-</u>	<u>4,664,955,984</u>	<u>-</u>

According to Resolution of the 2024 Annual General Meeting of Shareholders No.1806/2024/NQ-ĐHĐCĐ/BTH dated June 18, 2024, the Company will write off short-term doubtful debts for which provisions have been made with a total amount of VND 4,664,955,984.

9 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Finished real estate products	140,438,316,866	-	-	-
	<u>140,438,316,866</u>	<u>-</u>	<u>-</u>	<u>-</u>

10 . CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
- Project of mixed area of services, houses, kindergartens and trees	-	900,591,916,150
	<u>-</u>	<u>900,591,916,150</u>

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Project name: Mixed area of services, houses, kindergartens and trees - Hoang Thanh Pearl

- Investor: Hanoi Transformer and Electrical materials manufacturing Joint Stock Company;
- Construction purpose: To build a mixed-use area of services, housing, kindergartens and trees with a synchronous technical infrastructure system; suitable for the requirements of Hanoi people and the socio-economic development situation; bringing revenue to investors and the State budget;
- Construction location: No. 55, K2 street, Cau Dien ward, Nam Tu Liem district, Hanoi city;
- Investment capital: Direct investment with capital sources other than public investment;
- Scale of the project: The research land area is about 14,786 m². In which: the land area is within the planning road opening area of 2,010 m²; construction land area is 12,776 m² (mixed works 3,560 m² adjacent houses 2,698 m²; green trees for residential units 3,377 m²; internal roads, parking lots 3,141 m²). The population size is 1,230 people (mixed buildings 1,130 people; adjacent houses 100 people). A total of 359 units (334 apartments, 25 adjacent houses). The mixed building has 03 basements with a total floor area of about 16,842.3 m² (5,614.1 m²/floor), of which the area for parking is about 12,674.5 m²; 30 floors of pots and 1 turn ladder; arrange a total area of 507.15 m² of floor space on the 1st + 2nd floor as a kindergarten; arranging an area of 278.51 m² of floor on the 2nd floor for community activities;
- Total investment: 1,107.71 billion VND;
- Project start and expected completion time: The project was implemented from the fourth quarter of 2019 and completed in the second quarter of 2024;
- Project status as of December 31, 2024: high-rise block, low-rise block and project landscape infrastructure have completed the work, only acceptance and settlement of some items remain. In 2024, the Company handed over 323 apartments in the high-rise block and 08 adjacent apartments to customers.

11 . TANGIBLE FIXED ASSETS

	Office equipment and furniture VND
Historical cost	
Beginning balance of the year	38,881,818
- Purchase in the year	43,611,111
Ending balance of the year	82,492,929
Accumulated depreciation	
Beginning balance of the year	3,132,147
- Depreciation for the year	33,274,547
Ending balance of the year	36,406,694
Net carrying amount	
At the beginning of the year	35,749,671
At the end of the year	46,086,235

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12 . INVESTMENT PROPERTIES

Investment properties for lease

	Car parking	Commercial and office areas	Total
	VND	VND	VND
Historical cost			
Beginning balance of the year	-	-	-
- Completed construction investment	40,246,062,199	42,572,931,102	82,818,993,301
Ending balance of the year	40,246,062,199	42,572,931,102	82,818,993,301
Accumulated depreciation			
Beginning balance of the year	-	-	-
- Depreciation for the year	455,615,796	481,957,710	937,573,506
Ending balance of the year	455,615,796	481,957,710	937,573,506
Net carrying amount			
At the beginning of the year	-	-	-
At the end of the year	39,790,446,403	42,090,973,392	81,881,419,795

In which:

- During the year, revenue generated from investment real estate was VND 1,356,691,905 (in 2023 it was VND 0).

As of December 31, 2024, some investment property construction items do not have official settlement data. When there is full settlement value of items, the original cost of the investment real estate will be adjusted accordingly.

The fair value of the investment properties has not been formally assessed and determined as at December 31, 2024. 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 fiscal year.

13 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Tools and equipment used	47,953,622	43,374,485
	47,953,622	43,374,485
b) Long-term		
Tools and equipment used	369,504,266	64,688,581
Advertising expenses for Hoang Thanh Pearl project	-	1,446,507,073
Brokerage expenses for real estate sales of Hoang Thanh Pearl project	-	49,646,643,558
Other long-term prepaid expenses	-	579,929,389
	369,504,266	51,737,768,601

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14 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
Related parties	813,756,666	813,756,666	-	-
Visaho Joint Stock Company	813,756,666	813,756,666	-	-
Others	26,878,844,074	26,878,844,074	87,996,972,033	87,996,972,033
Vietnam Electrical Equipment Joint Stock Corporation	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	35,044,129,644	35,044,129,644
Sigma Engineering Joint Stock Company	-	-	19,015,611,065	19,015,611,065
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	-	-
Payable to other suppliers	5,396,415,253	5,396,415,253	13,752,194,536	13,752,194,536
	27,692,600,740	27,692,600,740	87,996,972,033	87,996,972,033
Unpaid overdue debt				
Vietnam Electrical Equipment Joint Stock Corporation	5,763,936,875	5,763,936,875	5,763,936,875	5,763,936,875
	5,763,936,875	5,763,936,875	5,763,936,875	5,763,936,875

15 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
Related parties	4,191,933,235	3,533,828,590
Mr. Le Minh Thao	-	530,604,589
Mrs. Trinh Thu Quynh	-	517,355,119
Mrs. Nguyen Thi Thanh Ha	-	532,500,253
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	-
Others	25,595,929,103	760,224,005,792
Vietnam Energy Development Construction Company Limited	40,713,875	40,713,875
Prepayments from customers for Hoang Thanh Pearl project	25,544,163,500	760,050,684,761
Other prepayments from customers	11,051,728	132,607,156
	29,787,862,338	763,757,834,382

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16 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Amount receivable at the beginning of the year	Amount payable at the beginning of the year	Amount payable during the year	Amount actually paid during the year	Amount receivable at the end of the year	Amount payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value added tax	-	2,536,452,531	85,132,538,835	86,783,716,904	-	885,274,462
Corporate income tax	-	2,692,990,915	168,977,262,294	94,391,662,008	-	77,278,591,201
Personal income tax	-	104,107,747	1,455,950,959	1,291,460,761	-	268,597,945
Land tax and land rental	-	-	86,875,495	86,875,495	-	-
Other taxes	-	-	3,000,000	3,000,000	-	-
	-	5,333,551,193	255,655,627,583	182,556,715,168	-	78,432,463,608

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial statements could be changed at a later date upon final determination by the tax authorities.

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17 . SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Interest expense	-	14,763,081,755
	-	14,763,081,755
In which: Related parties		
- Hoang Thanh Infrastructure Investment and Development Joint Stock Company	-	14,763,081,755
	-	14,763,081,755

18 . SHORT-TERM UNEARNED REVENUE

	31/12/2024	01/01/2024
	VND	VND
- Office leasing revenue	437,902,129	-
- Parking revenue	19,444,444	-
	457,346,573	-

19 . OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term other payables		
Details by content		
- Trade union fund	24,603,731	23,973,811
- Short-term deposits, collateral received	1,900,000,000	6,563,490,075
- Dividend, profit payables	8,193,800	457,100
- Apartment maintenance fee payables to the Building Management Board	33,880,099,140	-
- Customers transfer money to buy low-rise houses but have not signed contracts	11,760,000,000	-
- Other payables	17,917,160	546,896,362
	47,590,813,831	7,134,817,348
Details by subject		
- Dwell Realty Vietnam Limited Liability Company	-	4,750,000,000
- The Management Board of Hoang Thanh Pearl project	33,880,099,140	-
- Mrs. Nguyen Lan Huong	6,380,000,000	-
- Mr. Pham Long Giang	6,380,000,000	-
- Other subject	950,714,691	2,384,817,348
	47,590,813,831	7,134,817,348
b) Long-term other payables		
Details by content		
- Long-term deposits, collateral received	789,783,270	-
	789,783,270	-
Details by subject		
- EASYMART Trade and Services Joint Stock Company	530,283,270	-
- Mrs. Tran Minh Huyen	214,500,000	-
- Mr. Bui Van Cuong	45,000,000	-
	789,783,270	-
In which: Other payables from related parties		
- Mr. Hoang Ngoc Kien	-	100,000,000
	-	100,000,000

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20 . BORROWINGS

	01/01/2024		During the year		31/12/2024	
	Value	Amount can be paid	Increase	Decrease	Value	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term borrowings	32,349,133,651	32,349,133,651	256,377,548,595	147,225,416,365	141,501,265,881	141,501,265,881
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch (1)	4,462,624,418	4,462,624,418	225,769,068,153	88,730,426,690	141,501,265,881	141,501,265,881
- Joint Stock Commercial Bank for Industry and Trade of Vietnam - Thanh Xuan Branch	27,886,509,233	27,886,509,233	30,608,480,442	58,494,989,675	-	-
Long-term borrowings due (related parties)	6,660,000,000	6,660,000,000	-	6,660,000,000	-	-
- Hoang Thanh Infrastructure Investment and Development Joint Stock Company	6,660,000,000	6,660,000,000	-	6,660,000,000	-	-
	<u>39,009,133,651</u>	<u>39,009,133,651</u>	<u>256,377,548,595</u>	<u>153,885,416,365</u>	<u>141,501,265,881</u>	<u>141,501,265,881</u>
b) Long-term borrowings (related parties)						
- Hoang Thanh Infrastructure Investment and Development Joint Stock Company	6,660,000,000	6,660,000,000	-	6,660,000,000	-	-
	<u>6,660,000,000</u>	<u>6,660,000,000</u>	<u>-</u>	<u>6,660,000,000</u>	<u>-</u>	<u>-</u>
Debt due within 12 months	(6,660,000,000)	(6,660,000,000)	-	(6,660,000,000)	-	-
Debt due after 12 months	-	-	-	-	-	-

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Detailed information on short-term borrowings:

(1) Borrowings between the Company and the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch under the following contracts:

(1.1) Overdraft limit contract No. 02/2024/11939144/HDTD dated May 28, 2024 with the following detailed terms:

- + Overdraft limit value: VND 98,700,000,000;
- + Purpose of using the overdraft limit: supplementing temporary short-term capital shortages in production and business activities and not included in the capital needs not specifically lent in the contract;
- + Validity period of the overdraft limit: from the date of signing the contract to the end of May 06, 2025;
- + Overdraft interest rate within the term: 4.3%/year and adjusted once a month according to the Bank's notice;
- + Principal balance at the end of the year: VND 98,055,294,902;
- + The loan from the bank is secured by deposit pledge contracts with the lender and has been fully registered for secured transactions.

(1.2) Overdraft limit contract No. 03/2024/11939144/HDTD dated October 22, 2024 with the following detailed terms:

- + Overdraft limit value: VND 65,200,000,000;
- + Purpose of using the overdraft limit: supplementing temporary short-term capital shortages in production and business activities and not included in the capital needs not specifically lent in the contract;
- + Validity period of the overdraft limit: from the date of signing the contract to the end of October 14, 2025;
- + Overdraft interest rate within the term: 5%/year and adjusted once a month according to the Bank's notice;
- + Principal balance at the end of the year: VND 43,445,970,979;
- + The loan from the bank is secured by deposit pledge contracts with the lender and has been fully registered for secured transactions.

21 . SHORT-TERM PROVISION FOR PAYABLES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
- Provision for construction quality warranty for apartments	56,152,173,337	-
	<u>56,152,173,337</u>	<u>-</u>

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22 . OWNER'S EQUITY

a) Changes in owner's equity

	Owner's investment capital VND	Equity surplus VND	Investment and development VND	Undistributed profit VND	Total VND
Beginning balance of the previous year	250,000,000,000	4,115,775,000	4,028,775,960	17,886,794,846	276,031,345,806
Profit in the previous year	-	-	-	104,731,222	104,731,222
Ending balance of the previous year	250,000,000,000	4,115,775,000	4,028,775,960	17,991,526,068	276,136,077,028
Beginning balance of this year	250,000,000,000	4,115,775,000	4,028,775,960	17,991,526,068	276,136,077,028
Profit in this year	-	-	-	708,021,996,652	708,021,996,652
Profit distribution (*)	-	-	-	(17,859,830,521)	(17,859,830,521)
Dividend advance in 2024 (**)	-	-	-	(25,000,000,000)	(25,000,000,000)
Ending balance of this year	250,000,000,000	4,115,775,000	4,028,775,960	683,153,692,199	941,298,243,159

(*) According to the Resolution of the 2024 Annual General Meeting of Shareholders No. 1806/2024/NQ-ĐHĐCĐ/BTH on June 18, 2024, the Company announces the distribution of profits for the years as follows:

	Rate %	Amount VND
Profit after corporate income tax	100	17,991,526,068
Bonus and welfare fund	2.00	359,830,521
Dividend payment (equal to 7% of charter capital)	97.27	17,500,000,000
Undistributed profit	0.73	131,695,547

(**) According to the Resolution of the Board of Management No. 2908-2024/NQ-HĐQT on August 29, 2024, the Company has made an advance dividend for 2024 in cash at the rate of 10% of charter capital (01 share receives VND 1,000), the dividend has been paid on October 21, 2024.

b) Details of the owner's investment capital

	31/12/2024 VND	Rate (%)	01/01/2024 VND	Rate (%)
Hoang Thanh Infrastructure Investment and Development Joint Stock Company	162,500,000,000	65.00	162,500,000,000	65.00
Hoang Ngoc Kien	48,470,910,000	19.39	48,470,910,000	19.39
Hoang Ngoc Quan	12,895,180,000	5.16	12,907,180,000	5.16
Nguyen Hoa Cuong	12,613,000,000	5.05	12,613,000,000	5.05
Other shareholders	13,520,910,000	5.40	13,508,910,000	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

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital		
- At the beginning of the year	250,000,000,000	250,000,000,000
- At the ending of the year	250,000,000,000	250,000,000,000
Distributed dividends:		
- Dividend payable at the beginning of the year	457,100	457,100
- Dividend payable in the year:	42,500,000,000	-
+ Dividend distributed from last year's profit	17,500,000,000	-
+ Temporary dividend distributed from this year's profit	25,000,000,000	-
- Dividend paid in cash	(42,492,263,300)	-
+ Dividend distributed from last year's profit	(17,496,814,300)	-
+ Temporary dividend distributed from this year's profit	(24,995,449,000)	-
- Dividend payable at the end of the year	8,193,800	457,100

d) Shares

	31/12/2024	01/01/2024
Number of shares registered to issue	25,000,000	25,000,000
Number of shares issued and fully contributed capital	25,000,000	25,000,000
- Common shares	25,000,000	25,000,000
Quantity of outstanding shares in circulation	25,000,000	25,000,000
- Common shares	25,000,000	25,000,000
Par value of outstanding shares (VND)	10,000	10,000

e) Company's funds

	31/12/2024	01/01/2024
	VND	VND
Investment and development fund	4,028,775,960	4,028,775,960
	4,028,775,960	4,028,775,960

23 . 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, Hanoi city for the purpose of building an expanded basement (above there is 60 m² of land for building a power station, planting trees, and an internal road 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

	31/12/2024	01/01/2024
	VND	VND
Mechanical and Construction 18 Joint Stock Company	564,841,000	-
Ha Tinh Iron and Steel Joint Stock Company	464,429,991	-
Nguyen Thanh Linh	564,330,800	-
Others	3,071,354,193	-

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

	Year 2024	Year 2023
	VND	VND
Revenue from selling apartments of Hoang Thanh Pearl project	1,811,598,813,503	-
Revenue from rendering of services	2,982,714,426	1,052,860,194
	<u>1,814,581,527,929</u>	<u>1,052,860,194</u>
In which: Revenue from related parties	<u>12,021,939,581</u>	-
<i>(Details as in Notes No.37)</i>		

25 . COSTS OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Costs of selling apartments of Hoang Thanh Pearl project	795,860,215,683	-
Costs of services rendered	3,532,424,503	-
	<u>799,392,640,186</u>	<u>-</u>

26 . FINANCE INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	26,120,058,765	13,711,645,504
Deposits interest in Hoang Thanh Pearl project	116,561,060	-
	<u>26,236,619,825</u>	<u>13,711,645,504</u>

27 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	809,303,860	16,996,537
Interest support expenses for customers buying apartments	4,328,781,307	11,897,252,728
Other financial expense	15,157,542	87,738,258
	<u>5,153,242,709</u>	<u>12,001,987,523</u>

28 . SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials expense	323,450,359	-
Expenses from external services	29,460,600	-
Other expenses by cash	385,178,779	-
Provision expenses of quality warranty of apartments	56,159,213,337	-
Advertising and brokerage expenses for Hoang Thanh Pearl project	90,537,664,871	-
	<u>147,434,967,946</u>	<u>-</u>

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29 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials expense	38,424,017	26,139,589
Labor expense	3,120,345,020	1,518,052,876
Fixed asset depreciation expense	19,440,912	77,483,187
Tax, Charge, Fee	59,171,243	66,995,578
Expenses from external services	1,301,691,576	1,156,869,227
Other expenses by cash	323,954,454	164,207,022
	<u>4,863,027,222</u>	<u>3,009,747,479</u>

30 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Collected fines	1,019,311,517	661,448,744
Other income	100,046,014	16,544,461
	<u>1,119,357,531</u>	<u>677,993,205</u>

31 . OTHER EXPENSE

	Year 2024	Year 2023
	VND	VND
Fines	3,135,006	238,083,353
Other expenses	49,770,120	1,796,546
	<u>52,905,126</u>	<u>239,879,899</u>

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32 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total accounting profit before tax	16,737,092,222	190,884,002
Increase	52,905,126	239,879,899
- <i>Ineligible expenses</i>	52,905,126	239,879,899
Income subject to corporate income tax	16,789,997,348	430,763,901
Current corporate income tax expense (tax rate 20%)	3,357,999,470	86,152,780
Adjustment of corporate income tax payable of previous years and corporate income tax payable of the current year	-	1,796,546
Corporate income tax payable at the beginning of year	(36,328,132)	223,009,283
Corporate income tax paid during the year	-	(347,286,741)
Corporate income tax payable at the end of the year of main business activities	3,321,671,338	(36,328,132)
<i>Corporate income tax from real estate business activities</i>		
Total accounting profit before tax from real estate business activities	868,303,629,874	-
Income subject to corporate income tax	868,303,629,874	-
Current corporate income tax expense (tax rate 20%)	173,660,725,974	-
Temporary paid due to advance payments of real estate business activities	2,727,427,114	5,511,351,031
Offset with 1% provisional corporate income tax of real estate business activities	(10,768,890,264)	-
Corporate income tax payable at the beginning of the year of real estate business activities	2,729,319,047	1,354,396,711
Corporate income tax paid in the year of real estate business activities	(94,391,662,008)	(4,136,428,695)
Corporate income tax payable at the end of the year of real estate business activities	73,956,919,863	2,729,319,047
Total current corporate income tax expense	177,018,725,444	86,152,780
Total corporate income tax payable at the end of the year	77,278,591,201	2,692,990,915

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33 . BASIC EARNINGS PER SHARE

The calculation of basic earnings per share distributable to shareholders owning common shares of the Company is carried out based on the following data:

	Year 2024	Year 2023
	VND	VND
Net profit after tax	708,021,996,652	104,731,222
Adjustment	(359,830,521)	-
- <i>Bonus and welfare funds distributed from after tax earning</i>	(359,830,521)	-
Profit distributed for common shares	707,662,166,131	104,731,222
Average common shares outstanding during the year	25,000,000	25,000,000
Basic earnings per share	28,306	4

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

As at December 31, 2024, the Company does not have shares with potential dilutive earnings per share.

34 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials expenses	539,414,937	26,139,589
Labour expenses	3,120,345,020	1,518,052,876
Fixed asset depreciation expense	970,848,053	77,483,187
Apartment brokerage expense	88,946,073,598	-
Expenses from external services	3,719,117,351	1,156,869,227
Construction warranty expense	56,159,213,337	-
Expense of real estate sold	795,860,215,683	-
Other expenses by cash	2,375,407,375	231,202,600
	951,690,635,354	3,009,747,479

35 . FINANCIAL INSTRUMENTS

Financial risk management

Types of financial risks the Company may encounter include market risks, credit risks and liquidity risks. The company has built a control system to ensure a reasonable balance between risk costs and risk management costs. The Company's Board of General Directors is responsible for monitoring the risk management process to ensure an appropriate balance between risk and risk control.

Market risk

The Company may encounter market risks such as interest rates.

Interest rate risk

The Company is exposed to interest rate risk because the fair value of future cash flows of a financial instrument will fluctuate with changes in market interest rates when the Company incurs deposits with or without term, loans and debt bear floating interest rates. The Company manages interest rate risk by analyzing the competitive situation in the market to obtain interest rates that are beneficial for the Company's purposes.

Credit Risk

Credit risk is the risk that a party participating in a financial instrument or contract is unable to fulfill its obligations, leading to financial loss for the Company. The Company has credit risks from production and business activities (mainly for customer receivables) and financial activities (including bank deposits, loans and other financial instruments).

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	Under 1 year	Over 1 year to 5	From more than 5	Total
	VND	years	years	VND
		VND	VND	
As at 31/12/2024				
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>
As at 01/01/2024				
Cash	7,736,686,758	-	-	7,736,686,758
Trade receivables, other receivables	10,306,763,115	10,724,500,000	-	21,031,263,115
Loans	193,595,000,000	-	-	193,595,000,000
	<u>211,638,449,873</u>	<u>10,724,500,000</u>	<u>-</u>	<u>222,362,949,873</u>

Liquidity Risk

Liquidity risk is the risk that the Company will have difficulty in fulfilling its due financial obligations due to lack of capital. The Company's liquidity risk mainly arises from the fact that financial assets and financial liabilities have different maturity dates.

The payment term of financial liabilities based on expected contractual payments (on the basis of principal cash flows) is as follows:

	Under 1 year	Over 1 year to 5	From more than 5	Total
	VND	years	years	VND
		VND	VND	
As at 31/12/2024				
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>
As at 01/01/2024				
Borrowings and debts	39,009,133,651	-	-	39,009,133,651
Trade payables, other payables	95,131,789,381	-	-	95,131,789,381
Accrued expenses	14,763,081,755	-	-	14,763,081,755
	<u>148,904,004,787</u>	<u>-</u>	<u>-</u>	<u>148,904,004,787</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.

36 . EVENTS ARISING AFTER THE END OF THE FISCAL YEAR

There are no material events occurring after the end of the fiscal year that require adjustment or disclosure in these Financial statements.

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37 . 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 Infrastructure Investment and Development Joint Stock Company	Parent company
Tran Hung Dao Joint Stock Company	Subsidiary company of the same group
Hoang Thanh - Mulberry Lane Company Limited	Subsidiary company of the same group
Hoang Thanh Du Long Industrial Park Investment Joint Stock Company	Subsidiary company of the same group
Hoang Thanh Do Luong Production and Investment Joint Stock Company	Subsidiary company of the same group
Hoang Thanh - Seasons Avenue Company Limited	Subsidiary company of the same group
Du Long Electricity Company Limited	Mr. Thach Anh Duc - General Director of the company and concurrently Chairman of the Members Board of this company
Visaho Joint Stock Company	Mrs. Nguyen Thi Bich Ngoc - Chairman of the Management Board of the company and concurrently Member of the Board of Management of this company
Mrs. Phi Thu Tra	Daughter-in-law of the Chairman of the Board of Management
Mr. Hoang Ngoc Kien	Major shareholder of the Company and biological son of the Chairman of the Board of Management
Mrs. Nguyen Thi Thanh Ha	Shareholder of the Company and biological sister of the 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	

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

Transactions during the year:

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Revenue	12,021,939,581	-
Mrs. Trinh Thu Quynh	3,173,182,540	-
Mr. Le Minh Thao	3,255,665,733	-
Mrs. Do Thi Ngoc	5,593,091,308	-
Capitalized interest	6,769,478	7,721,037,097
Hoang Thanh Infrastructure Investment and Development Joint Stock Company	6,769,478	7,721,037,097

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	Year 2024	Year 2023
	VND	VND
Income of members of the Board of Management, Board of General Directors and other managers of the Company	3,240,592,163	819,356,071
Mrs. Nguyen Thi Bich Ngoc - Chairman of the Board of Management	626,443,446	298,461,536
Mr. Nguyen Van Sinh - Member of the Board of Management	-	-
Mr. Trinh Viet Dung - Member of the Board of Management	-	-
Mr. Thach Anh Duc - General Director	504,522,204	465,336,668
Mrs. Do Thi Ngoc - Deputy General Director	921,655,146	-
Mrs. Le Thi Thu Huong - Chief Accountant	1,187,971,367	55,557,867
Income of members of the Board of Supervision	-	-

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


38 . COMPARATIVE FIGURES


The comparative figure is data on the Financial statements for the fiscal year ended as at December 31, 2023 audited by AASC Auditing Firm Company Limited.


The Board of General Directors of the Company has decided to retroactively adjust a number of indicators on the Financial statements for the fiscal year ended as at December 31, 2023. Accordingly, the comparative figures of the Statement of Cashflows on the 2024 Financial Statements are specifically adjusted as follows:

		Figures on the previous year's			
	Code	Financial statements	Adjusted figures	Difference	Notes
		VND	VND	VND	
Statement of cash flows					
Cash paid to suppliers	02	(53,297,455,105)	(387,026,484,937)	(333,729,029,832)	(1)
Net cash flows from operating activities	20	482,078,730,506	148,349,700,674	(333,729,029,832)	(1)
Purchase or construction of fixed assets and other long-term assets	21	(333,767,911,650)	(38,881,818)	333,729,029,832	(1)
Net cash flows from investing activities	30	(349,859,717,366)	(16,130,687,534)	333,729,029,832	(1)

(1) Adjusted because the construction of the Hoang Thanh Pearl project for sale after completion is the main business activity, the cash flow paid for the construction of this project needs to be recorded as cash flow from business activities to ensure consistency with the business characteristics of the Company.


Le Thi Thu Huong
Preparer


Le Thi Thu Huong
Chief Accountant


Thach Anh Duc
General Director

Hanoi, March 28, 2025