

*Hanoi, 17<sup>th</sup> April 2026*

**ANNUAL REPORT**

***Name of Company:***

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

**Year: 2025**

***I. General information:***

***1. General information:***

- Trading name: Hanoi Transformer and Electrical Materials Manufacturing Joint Stock Company
- Certificate of business registration No: Certificate of business registration, code: 0100779340, issued for the 14th (fourteenth) time, date of issue: 26/12/2024, place of issue: Department of Planning and Investment of Hanoi City.
- Charter capital: 250,000,000,000 VND (Two hundred and fifty billion VND)
- Owner's capital: 250,000,000,000 VND (Two hundred and fifty billion VND)
- Address: No. 55 K2 Street, Tu Liem Ward, Hanoi City
- Telephone: 04 37644795                      - Fax: 04 37644796
- Website: ctbt.vn
- Securities code (if any): BTH
- Foundation and development process.

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

+ Time of listing: 04/01/2008 at Hanoi Stock Exchange (now Hanoi Stock Exchange).

+ Time of delisting: 07/05/2015 according to Decision No. 196/QD-SGDHN dated 10/4/2015 of Hanoi Stock Exchange.

+ Time of listing Upcom on 27/09/2017 at the Hanoi Stock Exchange according to Decision No. 796/QD-SGDHN dated 20/09/2017

- Other Events

***2. Lines and locations of the business:***

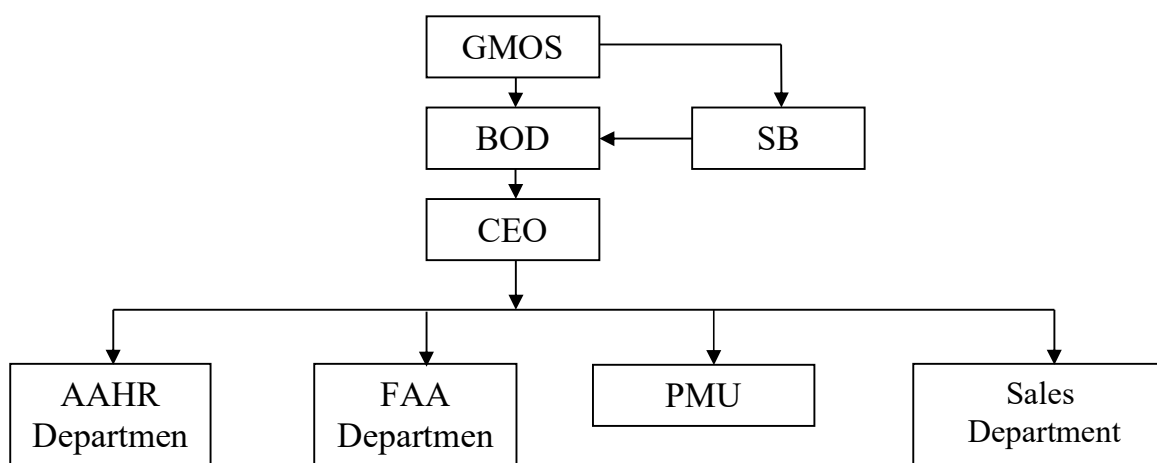
- Lines of the business:

- ✓ Real estate business; land use rights belong to owners, users or lessees. Details: Real estate business; Office leasing;

- ✓ Manufacture of motors, generators, power transformers, electrical distribution and control equipment. Details: Manufacture of transformers and all kinds of electrical equipment, electrical tools, electrical materials, electrical engineering machinery with voltage up to 110KV;
- ✓ Wholesale of machinery, equipment and other machine parts. Details: Purchase and sale of transformers and all kinds of electrical equipment, electrical tools, electrical materials, electrical engineering machinery with voltages up to 110KV;
- ✓ Restaurants and mobile catering services. Details: Restaurant and catering services business (excluding Karaoke rooms, bars, discotheques);
- ✓ Agents, brokers, auctions. Details: Agent, consignment, wholesaler and retail of goods and supplies, electrical and electronic equipment, information and telecommunications;
- ✓ Construction of other civil engineering works. Details: Construction and installation of transmission lines and substations with voltages up to 110KV;
- ✓ Repair other equipment. Details: repair and maintenance of industrial electrical equipment with voltage up to 110KV;
- ✓ The rest of the other business support services have not been classified. Details: Import and export of electrical equipment and insulation materials;
- ✓ For conditional business lines, enterprises shall only operate when they fully meet the conditions prescribed by law.

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

- Governance model. Management structure.



- Subsidiaries, associated companies: none

### 4. *Development orientations*

- Main objectives of the Company.

- Development strategies in medium and long term.
  - + To invest in the construction of a mixed service area of housing, kindergarten and trees at No. 55 K2 Street, Cau Dien Ward, Nam Tu Liem District, Hanoi City (now No. 55 K2 Street, Tu Liem Ward, Hanoi City).
- Corporate objectives with regard to Corporate environment, society and community Sustainability.

*5. Risks:*

## **II. Yearly Operations**

### *1. Situation of production and business operations*

- Results of business operations in the year:

<b>Criteria</b>	<b>Plan 2025</b>	<b>Implementation 2025</b>	<b>% increase/decrease</b>
Revenue from sales and provision of services	169.000.000.000	272.109.210.439	Up 61%
Doanh revenue from financial activities	25.000.000.000	45.833.072.777	An increase of 83%
Other income		304.470.862	
Total Cost	68.000.000.000	85.621.170.830	Up 26%
Total profit before tax	126.000.000.000	232.625.583.248	85% increase
CIT	25.200.000.000	46.571.742.650	85% increase
Total profit after tax	100.800.000.000	186.053.840.598	85% increase

### *2. Organization and Human resources*

- List of the Board of Directors:

+ Ms. Do Thi Ngoc, Chairman of the Board of Directors.

Date of birth: 28/01/1982

Place of birth: Nam Dinh

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

Education: Master's degree

Number of shares of personal ownership: 0 shares

Number of shares representing the state: 0 shares

Appointment decision dated 21/06/2025

+ Mr. Thach Anh Duc, General Director.

Date of birth: 14/02/1975

Place of birth: Hanoi

Permanent address: Lane 76, Kim Ma Thuong, Ngoc Ha Ward, Hanoi.

Education: Master's degree

Number of shares of personal ownership: 0 shares

Number of shares representing the state: 0 shares

+ Ms. Le Thi Thu Huong, Chief Accountant

Date of birth: 05/01/1971

Place of birth: Hanoi

Permanent address: Room 107, B13 Bach Mai Hospital Center, Kim Lien Ward, Hanoi City

Education: Bachelor of Economics

Number of shares of personal ownership: 0 shares

Number of shares representing the state: 0 shares

- Changes in the Board of Management: List the changes in the Board of Management of the year:

+ Ms. Do Thi Ngoc, Chairman of the Board of Directors.

Date of birth: 28/01/1982 Place of birth: Nam Dinh

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

Education: Master's degree

Number of shares of personal ownership: 0 shares

Number of shares representing the state: 0 shares

Appointment decision dated 21/06/2025

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

Date of birth: 18/12/1957

Permanent address: 16 The Giao, Hai Ba Trung Ward, Hanoi City.

Education: Master of Business Administration.

Bachelor of Education.

Number of shares of personal ownership: 0 shares

Number of shares representing the state: 0 shares

Decision on dismissal dated 21/06/2025.

+ Ms. Do Thi Ngoc, former Deputy General Director.

Date of birth: 28/01/1982 Place of birth: Nam Dinh

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

Education: Master's degree

Number of shares of personal ownership: 0 shares

Number of shares representing the state: 0 shares

Decision on dismissal dated 21/06/2025.

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

Number of officers and employees: 7 people, classified as follows:

No.	Labor Qualifications	Number of employees			Notes
		Total	Male	Female	
1	Universities, colleges	6	2	4	
2	Intermediate, technical workers	1	0	1	
3	Unskilled labor				
	Plus	7	2	5	

3. Investment activities, project implementation

a) Major investments:

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

In 2025, the company has completed the following tasks:

- Completing the handover of the management and operation of the building, handing over the area and equipment under common ownership and handing over the maintenance funds to the Building Management Board.
- Continue to hand over the house and make a red book for customers.
- Directly engaged in commercial, service parks and car parking lots owned by the Investor.

b) Subsidiaries, associated companies: None

#### 4. Financial situation

a) Financial situation

Criteria	Year 2024	Year 2025	% increase/ decrease
Total Asset Value	1.323.702.552.737	671.697.315.338	49% Off
Net Revenue	1.814.581.527.929	272.109.210.439	85% off
Profit from business activities	883.974.269.691	232.554.242.386	74% Off
Other Profits	1.066.452.405	71.340.862	93% off
Profit before tax	885.040.722.096	232.625.583.248	74% Off
Profit after tax	708.021.996.652	186.053.840.598	74% Off
Dividend-paying profit ratio	17%	250%	

- Other figures:

b) Major financial benchmarks:

Benchmarks	Year 2024	Year 2025	Notes
<i>1. Solvency ratio</i>			
+ Current ratio: Short term Asset/Short term debt	3,25	3,17	
+ Quick ratio: <u>Short term Asset - Inventories</u> Short term Debt	2,89	2,69	
<i>2. Capital structure Ratio</i>			
+ Debt/Total assets ratio	0,29	0,28	
+ Debt/Owners' Equity ratio	0,41	0,39	
<i>3. Operation capability Ratio</i>			
+ Inventory turnover: Cost of goods sold/Average inventory	5,69	0,74	
+ Total asset turnover: Net revenue/ Total Assets	1,37	0,41	
<i>4. Target on Profitability</i>			

+ Profit after tax/ Net revenue ratio	0.39	0,68	
+ Profit after tax/ total capital ratio	0,75	0.38	
+ Profit after tax/ Total assets Ratio	0,53	0,28	
+ Operating profit/Net revenue ratio	0,49	0,85	

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

a) Shares:

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

b) Shareholders structure:

According to the list of closing shareholders as of 07/11/2025

Stt	Classification	Number of Shareholders	Number of shares held	%/Charter capital
1	Legal Entity Shareholder	05	16.251.958	65,01%
2	Natural Person Shareholders	1.111	8.748.042	34,99%
	<b>Plus</b>	<b>1.116</b>	<b>25.000.000</b>	<b>100%</b>
1	State Shareholders	0	0	0
2	Other Shareholders	1.116	25.000.000	100%
	<b>Plus</b>	<b>1.116</b>	<b>25.000.000</b>	<b>100%</b>
1	Major shareholders	4	23.360.809	93,4%
2	Minority Shareholders	1.112	1.639.191	6,6%
	<b>Plus</b>	<b>1.116</b>	<b>25.000.000</b>	<b>100%</b>

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

d) Transaction of treasury stocks: no trading.

e) Other securities: no trading

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

**III. Report and assessment of the Board of Management**

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

*1. Assessment of operating results*

**Advantages:**

- With the timely orientation of the Board of Directors and the consent of the efforts of the Executive Board, Officers and Employees.

**Difficulty:**

- From the end of 2024, the real estate situation is anchored at high prices but the number of successful transactions is small, so it is difficult for sales.

*2. Financial Situation*

a) Assets

The company's assets are mainly term bank deposits: 455,072,439,995 VND; Inventory: 88,384,967,200 VND; Investment property: 79,719,339,649 VND

b) Liabilities

Liabilities as of 31/12/2025 are 187,045,781,498 VND, the company is able to pay.

*3. Improvements in organizational structure, policies, management.*

- Strengthen the management and improve the sense of responsibility of the company's officers and employees. There is a mechanism to motivate and stimulate employees to work.

*4. Development plans in the future: Post-investment project operation and business management*

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

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

a. Review concerning the environmental indicators (water consumption, energy, emissions...): the company complies with all work related to environmental protection in accordance with the law

b. Review concerning the problems of workers: Employees complete the assigned work.

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

***IV. Assessments of the Board of Management on the Company's operation (for joint stock companies)***

*1. Assessments of the Board of Management on the Company's operation, including the assessment related to environmental and social responsibilities.*

The company has plans to actively implement and manage the project after investment.

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

The Board of Directors has made many efforts in organizing and administering the implementation of all aspects of the project.

*3. Plans, orientations of the Board of Directors*

Continue to implement the sales and management of operation and business exploitation of post-investment projects.

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

The company is committed to strictly enforcing legal regulations on corporate governance, and at the same time approaching advanced international standards and practices.

Focus on perfecting the synchronous organizational model from the Board of Directors to the Executive Board and grassroots units. At the same time, the company focuses on improving risk management capacity through promoting digital transformation and applying information technology to the management process.

In the past year, the Company has always upheld compliance and responsibility to shareholders through the synchronous implementation of management activities.

- Organization of the General Meeting of Shareholders (AGM): Successfully took place on 21/06/2025, including the election of personnel for the new term took place publicly and in accordance with the law.
- Shareholders' benefits: Pay dividends as committed and on time, demonstrating stable financial capacity.
- Compliance: 100% of periodic reports are completed and sent to the authorities on time, ensuring information transparency in the market.

## ***VI. Financial statements***

### ***1. Auditor's opinions***

The financial statements have honestly and reasonably reflected the material aspects of the Company's financial position as at December 31, 2025, as well as the results of business operations and cash flows in the financial year ended on the same day, in accordance with Vietnamese corporate accounting standards and regulations and legal regulations related to the preparation and presentation of financial statements.

### ***2. Audited financial statements***

The financial statements are audited by AASC Auditing Firm Co., Ltd., dated March 27, 2026.

## **CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE**



**Thach Anh Duc**