

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

Address: No. 55, K2 Street, Tu Liem Ward, Hanoi
Phone: 02437478103 Fax:

FINANCIAL STATEMENT

Q1/2026

HANOI, APRIL 2026

BALANCE SHEET*By March 31, 2026*

| Cod e | CAPITAL | Note | March 31, 2026 VND | January 1, 2026 VND |
|------------|--|-----------|------------------------|------------------------|
| 100 | A. SHORT-TERM ASSETS | | 592,664,737,818 | 589,533,024,282 |
| 110 | I. Cash and cash equivalents | 3 | 1,701,315,640 | 3,956,234,391 |
| 111 | 1. Cash | | 1,701,315,640 | 3,956,234,391 |
| 112 | 1. Cash equivalents | | | |
| 120 | II. Short-term investments | 4 | 478,771,919,871 | 459,164,250,433 |
| 123 | 1. Held to maturity investments | | 478,771,919,871 | 459,164,250,433 |
| 130 | III. Short-term receivables | | 30,481,747,809 | 38,010,649,157 |
| 131 | 1. Short-term trade receivables | 5 | 29,917,135,377 | 37,212,947,056 |
| 132 | 2. Short-term prepayments to suppliers | 6 | 75,600,000 | 82,593,000 |
| 135 | 3. Other short-term receivables | 7 | 489,012,432 | 715,109,101 |
| 140 | IV. Inventories | 8 | 81,687,913,727 | 88,384,967,200 |
| 141 | 1. Inventories | | 81,687,913,727 | 88,384,967,200 |
| 160 | VI. Other short-term assets | | 21,840,771 | 16,923,101 |
| 161 | 1. Short-term deferred costs | 16 | 21,840,771 | 16,923,101 |
| 162 | 1. VAT is deductible. | | | |
| 200 | B. LONG-TERM ASSETS | | 81,623,616,752 | 82,164,291,056 |
| 220 | II. Fixed assets | | 2,520,526 | 7,971,916 |
| 221 | 1. Tangible fixed assets | 11 | 2,520,526 | 7,971,916 |
| 222 | - Historical costs | | 82,492,929 | 82,492,929 |
| 223 | - Accumulated depreciation | | (79,972,403) | (74,521,013) |
| 240 | IV. Investment properties | 11 | 79,252,234,144 | 79,719,339,649 |
| 241 | - Historical costs | | 82,521,972,679 | 82,521,972,679 |
| 242 | - Accumulated depreciation | | (3,269,738,535) | (2,802,633,030) |
| 250 | V. Long-term unfinished asset | | - | - |
| 252 | 0. Construction in progress | | | |
| 270 | VII. Other long-term assets | | 2,368,862,082 | 2,436,979,491 |
| 271 | 1. Long-term deferred costs | 13 | 2,368,862,082 | 2,436,979,491 |
| 280 | TOTAL ASSETS | | 674,288,354,570 | 671,697,315,338 |

BALANCE SHEET

By March 31, 2026

(continued)

| Code | CAPITAL | Note | March 31, 2026 | January 1, 2026 |
|------------|--|-----------|------------------------|------------------------|
| | | | VND | VND |
| 300 | C. LIABILITIES | | 160,341,989,229 | 187,045,781,498 |
| 310 | I. Current liabilities | | 159,418,764,389 | 186,122,556,658 |
| 311 | 1. Short-term trade payables | 14 | 7,211,768,270 | 7,953,332,047 |
| 312 | 2. Short-term prepayments from customers | 15 | 35,478,192,079 | 53,940,336,263 |
| 313 | 3. Dividends and profits must be paid. | | 121,968,800 | 121,968,800 |
| 314 | 4. Taxes and other payables to State budget | 16 | 8,397,604,469 | 43,799,269,774 |
| - | Value added tax | | 1,254,441,191 | 4,160,561,924 |
| - | Business income tax | | 7,125,768,735 | 38,537,631,761 |
| - | Personal income tax | | 17,394,543 | 1,101,076,089 |
| 315 | 8. Payables to employees | | 89,411,516 | - |
| 319 | 9. Short-term deferred revenue | 17 | | 429,732,227 |
| 320 | 10. Other short-term payables | 18 | 1,261,943,202 | 811,560,295 |
| 321 | 11. Short-term borrowings and finance lease liabilities | | 27,018,547,815 | |
| 322 | 12. Provisions for short-term payables | 19 | 67,427,110,648 | 66,079,879,714 |
| 323 | 13. Bonus and welfare fund | 20 | 12,412,217,590 | 12,986,477,538 |
| 330 | II. Non-current liabilities | | 923,224,840 | 923,224,840 |
| 338 | 1. Other long-term payables | 18 | 923,224,840 | 923,224,840 |
| 400 | D. OWNER'S EQUITY | | 513,946,365,341 | 484,651,533,840 |
| 410 | I. Owner's equity | 21 | 513,946,365,341 | 484,651,533,840 |
| 411 | 1. Owner's equity contribution | | 250,000,000,000 | 250,000,000,000 |
| 412 | 2. Capital surplus | | 4,115,775,000 | 4,115,775,000 |
| 418 | 3. Development Investment Fund | | 4,028,775,960 | 4,028,775,960 |
| 420 | 4. Undistributed after-tax profit | | 255,801,814,381 | 226,506,982,880 |
| 420a | Undistributed net profit accumulated up to the end of the previous period. | | 226,506,982,880 | 40,453,142,282 |
| 420b | Undistributed net profit for this period | | 29,294,831,501 | 186,053,840,598 |
| 440 | TOTAL CAPITAL | | 674,288,354,570 | 671,697,315,338 |

Le Thi Thu Huong
Preparer

Le Thi Thu Huong
Chief Accountant

Thach Anh Duc
General Director
Approved, April 8, 2026



STATEMENT OF INCOME

Q1/2026

| Co de | ITEM | Note | Q1/2026 | Q1/2025 | Cumulative figures from the beginning of the year to the end of Q1/2026 | Cumulative figures from the beginning of the year to the end of Q1/2025 |
|----------|---|------|-----------------------|-----------------------|---|---|
| | | | VND | VND | VND | VND |
| 01 | 1. Revenue from sales of goods and rendering of services | | 39,678,339,527 | 12,034,877,335 | 39,678,339,527 | 12,034,877,335 |
| 02 | 2. Revenue deductions | | - | - | - | - |
| 10 | 3. Net revenue from sales of goods and rendering of services | | 39,678,339,527 | 12,034,877,335 | 39,678,339,527 | 12,034,877,335 |
| 11 | 4. Cost of goods sold | | 8,300,458,484 | 6,474,823,939 | 8,300,458,484 | 6,474,823,939 |
| 20 | 5. Gross profit from sales of goods and rendering of services | | 31,377,881,043 | 5,560,053,396 | 31,377,881,043 | 5,560,053,396 |
| 22 | 7. Financial income | | 7,609,762,460 | 11,720,491,964 | 7,609,762,460 | 11,720,491,964 |
| 23 | 8. Financial expense | | 282,093,415 | 2,344,043,805 | 282,093,415 | 2,344,043,805 |
| 24 | <i>In which: Interest expenses</i> | | <i>282,093,415</i> | <i>1,927,751,781</i> | <i>282,093,415</i> | <i>1,927,751,781</i> |
| 25 | 9. Selling expenses | | 1,347,230,934 | 484,099,906 | 1,347,230,934 | 484,099,906 |
| 26 | 10. General and administrative expense | | 778,683,858 | 1,110,599,712 | 778,683,858 | 1,110,599,712 |
| 30 | 12. Net profit from operating activities | | 36,579,635,296 | 13,341,801,937 | 36,579,635,296 | 13,341,801,937 |
| 31 | 13. Other income | | 38,904,080 | 2,000,000 | 38,904,080 | 2,000,000 |
| 32 | 14. Other expenses | | - | - | - | - |
| 40 | 15. Other profits | | 38,904,080 | 2,000,000 | 38,904,080 | 2,000,000 |
| 50 | 16. Total accounting profit before tax | | 36,618,539,376 | 13,343,801,937 | 36,618,539,376 | 13,343,801,937 |
| 51 | 17. Current corporate income tax expense | 29 | 7,323,707,875 | 2,668,760,387 | 7,323,707,875 | 2,668,760,387 |
| 52 | 18. Deferred corporate income tax expense | | - | - | - | - |
| 60 | 19. Profit after corporate income tax | | <u>29,294,831,501</u> | <u>10,675,041,550</u> | <u>29,294,831,501</u> | <u>10,675,041,550</u> |
| 70 | 22. Basic earnings per share | | 1,172 | 427 | 1,172 | 427 |

Le Thi Thu Huong
Preparer

Le Thi Thu Huong
Chief Accountant

Thach Anh Duc
General Director
Approved, April 8, 2026



HANOI TRANSFORMER AND ELECTRICAL MATERIALS MANUFACTURING JOINT STOCK COMPANY
No. 55, K2 Street, Tu Liem Ward, Hanoi City

| Code | Target | Note | Q1 2026 | Q1 2025 | Cumulative figures from the beginning of the year to the end of Q1 2026 | Cumulative figures from the beginning of the year to the end of Q1 2025 |
|---|--|------|-------------------------|-------------------------|---|---|
| I Cash flows from operating activities | | | | | | |
| 01 | 1. Cash receipts from sales of goods and rendering of services and other revenues | | 29,079,588,626 | 4,351,312,427 | 29,079,588,626 | 4,351,312,427 |
| 02 | 2. Cash payments to suppliers of goods and services | | (2,842,762,227) | (25,185,645,108) | (2,842,762,227) | (25,185,645,108) |
| 03 | 3. Cash payments to employees | | (175,077,764) | (482,140,602) | (175,077,764) | (482,140,602) |
| 04 | 4. Interest paid | | (282,093,415) | (2,344,043,805) | (282,093,415) | (2,344,043,805) |
| 05 | 5. Payment of corporate income tax. | | (38,537,631,761) | (77,278,591,201) | (38,537,631,761) | (77,278,591,201) |
| 06 | 6. Other receipts from operating activities | | 1,526,921,960 | 9,681,348,744 | 1,526,921,960 | 9,681,348,744 |
| 07 | 7. Other payments on operating activities | | (6,044,505,007) | (2,360,496,219) | (6,044,505,007) | (2,360,496,219) |
| 20 | Net cash flow from operating activities | | (17,275,559,588) | (93,618,255,764) | (17,275,559,588) | (93,618,255,764) |
| II Cash flows from investing activities | | | | | | |
| 21 | 1. Purchase or construction of fixed assets and other long-term assets | | | (184,581,505) | | (184,581,505) |
| 22 | 2. Proceeds from disposals of fixed assets and other long-term assets | | | | | |
| 23 | 3. Loans and purchase of debt instruments from other entities | | (19,607,669,438) | (262,720,000,000) | (19,607,669,438) | (262,720,000,000) |
| 24 | 4. Collection of loans and resale of debt instrument of other entities | | | 293,800,000,000 | | 293,800,000,000 |
| 25 | 5. Cash payments on equity investments in other entities | | | | | |
| 26 | 6. Cash receipts from equity investment in other entities | | | | | |
| 27 | 7. Cash receipts from loans interest, dividends and profit distributions. | | 7,609,762,460 | 2,491,508,363 | 7,609,762,460 | 2,491,508,363 |
| 30 | Net cash flows from investing activities | | (11,997,906,978) | 33,386,926,858 | (11,997,906,978) | 33,386,926,858 |
| III Cash flows from financing activities | | | | | | |
| 31 | 1. Cash receipts from issuance of shares and receipt of contributed capital | | | | | |
| 32 | 2. Repayment of contributions capital to owners and repurchase of the Company's share issued | | | | | |
| 33 | 3. Short-term and long-term loans received | | 27,018,547,815 | 71,307,036,432 | 27,018,547,815 | 71,307,036,432 |
| 34 | 4. Loan principal repayment | | | (10,420,920,548) | | (10,420,920,548) |
| 35 | 5. Payments for financial lease debt | | | | | |
| 36 | 5. Dividends, profits paid to the owners. | | | | | |
| 40 | Net cash flows from financing activities | | 27,018,547,815 | 60,886,115,884 | 27,018,547,815 | 60,886,115,884 |
| 50 | Net cash flows in the year | | (2,254,918,751) | 654,786,978 | (2,254,918,751) | 654,786,978 |
| 60 | Cash and cash equivalents at the beginning of the year | | 3,956,234,391 | 380,642,090 | 3,956,234,391 | 380,642,090 |
| 61 | Effect of changes in foreign exchange rates | | | | | |
| 70 | Cash and cash equivalents at the end of the year | | 1,701,315,640 | 1,035,429,068 | 1,701,315,640 | 1,035,429,068 |



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Thach Anh Duc
General Director
Approved, April 8, 2026

NOTES TO THE FINANCIAL STATEMENTS

Q1/2026

1 . GENERAL INFORMATION OF THE COMPANY

Forms of capital ownership

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

The company's charter capital, as stated in the Certificate of Business Registration Amendment No. 14 dated December 26, 2024, is VND 250,000,000,000 (Two hundred and fifty billion Vietnamese Dong).

The total number of employees of the Company as of March 31, 2026 is 6 people (as of December 31, 2025: 6 people).

The company's head office is located at: 55 K2 Street, Tu Liem Ward, Hanoi.

Business field

The company's business activities include manufacturing, trading, and real estate investment.

The company's main activity in the current period is real estate business.

Normal production and business cycle

The company's typical production and business cycle is 12 months.

2 . ACCOUNTING SYSTEM AND POLICIES APPLIED AT THE COMPANY

2.1 . Accounting period, accounting currency

The Company's accounting year follows the calendar year, beginning on January 1st and ending on December 31st each year.

The currency used in accounting records is the Vietnamese Dong (VND).

2.2 . Standards and Applicable Accounting Policies

The Company's financial statements are presented in Vietnamese Dong ("VND") at historical cost and in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance, as follows:

- Decision No. 149/2001/QD-BTC dated December 31, 2001, on the promulgation of four Vietnamese Accounting Standards (Phase 1);
- Decision No. 165/2002/QD-BTC dated December 31, 2002, on the promulgation of six Vietnamese Accounting Standards (Phase 2);
- Decision No. 234/2003/QD-BTC dated December 30, 2003, on the promulgation of six Vietnamese Accounting Standards (Phase 3);
- Decision No. 12/2005/QD-BTC dated February 15, 2005, on the promulgation of six Vietnamese Accounting Standards (Phase 4); and
- Decision No. 100/2005/QD-BTC dated December 28, 2005, on the promulgation of four Vietnamese Accounting Standards (Phase 5).

The accompanying financial statements are not intended to reflect the financial position, business performance, and cash flow situation in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

2.3 . Cash and cash equivalents

Cash equivalents are short-term investments with a recovery period of no more than 3 months from the date of investment, which are highly liquid, easily convertible into specific amounts of cash, and do not involve significant conversion risks.

2.4 . Inventories

Inventory is recorded at the lower of the cost to bring each product to its current location and condition and its net realizable value.

Net realizable value is the estimated selling price of inventory under normal business conditions minus the estimated costs to complete and the estimated selling expenses.

The company uses the perpetual inventory method to account for inventory, with the value determined as follows:

Raw materials, fuel, materials, tools, equipment, goods - Purchase costs calculated using the weighted average method.

Finished goods and work-in-progress production costs - The cost of raw materials and direct labor, plus related manufacturing overhead, is allocated based on normal operating conditions using the weighted average method.

Provision for inventory devaluation

The provision for inventory devaluation is established for the expected loss in value due to impairment (due to devaluation, damage, deterioration, etc.) that may occur to raw materials, supplies, and goods inventory owned by the Company, based on reasonable evidence of impairment at the end of the accounting period.

Any increase or decrease in the provision for inventory devaluation is accounted for in the cost of goods sold on the income statement.

2.5 . Accounts receivable

Accounts receivable are presented in financial statements at their book value, including accounts receivable from customers and other receivables, after deducting any provisions made for doubtful accounts.

The provision for doubtful receivables represents the portion of receivables that the Company anticipates will be uncollectible at the end of the accounting period. Increases or decreases in the balance of the provision account are accounted for as administrative expenses on the income statement.

Businesses must disclose accounting policies relating to accounts receivable and the significant basis for estimates used in the policy on provisions for doubtful receivables.

2.6 . Tangible fixed assets

Tangible fixed assets are represented at their original cost minus accumulated depreciation.

The original cost of tangible fixed assets includes the purchase price and all costs directly related to bringing the asset into operation as intended.

Costs for purchasing, upgrading, and renewing fixed assets are recorded as an increase in the asset's original cost, while maintenance and repair costs are accounted for in the income statement when incurred.

When tangible fixed assets are sold or liquidated, the gains or losses arising from the liquidation of the asset (which is the difference between the net proceeds from the sale of the asset and its remaining value) are accounted for in the income statement.

2.7 . Property leasing

Determining whether an agreement is a lease agreement depends on the nature of the agreement at the time of its commencement: whether the performance of the agreement is dependent on the use of a particular asset and whether the agreement includes a provision for the right to use the asset.

A lease agreement is classified as a finance lease if, under the lease contract, the lessor transfers the majority of the risks and benefits associated with ownership of the asset to the lessee. All other lease agreements are classified as operating leases.

In the case where the Company is the lessee.

Lease payments under operating leases are accounted for in the income statement using the straight-line method for the duration of the lease.

In the case where the Company is the lessor

Assets under an operating lease are recognized as fixed assets on the balance sheet. The initial direct costs incurred to negotiate the operating lease agreement are recognized in the operating results when they are incurred.

Income from operating leases is accounted for in the income statement using the straight-line method for the duration of the lease.

2.8 . Intangible fixed assets

Intangible fixed assets are recorded at their original cost less accumulated depreciation.

The initial cost of intangible fixed assets includes the purchase price and any costs directly related to bringing the asset into intended use.

Costs for upgrading and renewing intangible fixed assets are recorded as an increase in the asset's original cost, and other expenses are accounted for in the income statement when incurred.

When intangible fixed assets are sold or liquidated, the gains or losses arising from the liquidation of the asset (the difference between the net proceeds from the sale of the asset and its remaining value) are accounted for in the income statement.

Land use rights

Land lease payments made in advance for land lease contracts effective before 2003 and for which land use right certificates have been issued are recorded as intangible fixed assets in accordance with Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on April 25, 2013, guiding the management, use, and depreciation of fixed assets ("Circular 45").

2.9 . Depreciation and wear and tear

Depreciation of tangible fixed assets and wear and tear of intangible fixed assets are recorded using the straight-line depreciation method over the estimated useful life of the assets as follows:

Management equipment and tools 2-3 years

2.10 . Investment properties

Investment properties are presented at their original cost, including related transaction costs, minus accumulated depreciation. For investment properties held for appreciation, the Company does not depreciate but determines losses due to impairment.

Expenses related to investment properties that arise after initial recognition are accounted for in the residual value of the investment property when the Company is able to obtain future economic benefits exceeding the initially assessed level of operation of that investment property.

Depreciation of investment properties is calculated using the straight-line method over the estimated useful life of the properties as follows:

Houses, buildings 44 years

Investment properties are no longer presented on the balance sheet after they have been sold or after they have ceased to be in use and it is deemed that no future economic benefit will be obtained from their disposal. The difference between the net proceeds from the sale of the asset and the remaining value of the investment property is recognized in the income statement during the period of disposal.

The conversion of owner-occupied or inventory real estate to investment real estate only occurs when there is a change in intended use, such as when the owner ceases using the property and begins leasing it to another party, or when construction is completed. The conversion of investment real estate to owner-occupied or inventory real estate only occurs when there is a change in intended use, such as when the owner begins using the property or begins developing it for sale. The conversion of investment real estate to owner-occupied or inventory real estate does not change the original cost or residual value of the property at the date of conversion.

2.11 . Borrowing expenses

Borrowing costs include interest on loans and other expenses directly related to the Company's borrowings. Borrowing costs are accounted for as expenses incurred during the period, except for those capitalized as described in the following paragraph.

Borrowing costs directly related to the purchase, construction, or formation of a specific asset require a sufficiently long period of time to be put into use for its intended purpose or to allow the seller to capitalize the cost of that asset.

2.12 . Pending costs

Deferred expenses include short-term or long-term deferred expenses on the balance sheet and are allocated over the period of their deferral or the period during which the corresponding economic benefits are generated from these expenses.

The following types of expenses are accounted for as long-term deferred expenses to be gradually allocated to the income statement:

- Pending costs related to infrastructure leasing;
- The tools and equipment exported were used for many years and had a high value;
- The cost of repairing fixed assets is excessively high; and
- Other expenses.

Land lease fees awaiting allocation

Land lease fees awaiting allocation include the unallocated balance of land lease fees paid under land lease contracts (signed after 2003) with terms ranging from XX to XX years. According to Circular 45, the aforementioned land lease fees awaiting allocation are recorded as long-term pending expenses and are allocated to expenses over the remaining term of the lease contract.

2.13 . Investments

Investment held until maturity

Investments held to maturity are recorded at cost. After initial receipt, these investments are recorded at recoverable value. Any impairment of the investment, if it occurs, is accounted for as financial expense in the year in the income statement and directly deducted from the investment value.

2.14 . Accounts payable and expenses accrued

Accrued liabilities and expenses are recognized for future amounts payable relating to goods and services received, regardless of whether the Company has received an invoice from the supplier.

2.15 . Provisions

A company recognizes a provision when a present liability (legal or joint liability) arises as a result of a past event. Settlement of this liability may result in a decrease in economic benefits, and the company can make a reliable estimate of the value of that liability.

2.16 . Revenue awaiting allocation

Unallocated revenue includes revenue received in advance, such as amounts paid by customers for one or more accounting periods for property leases. Unallocated revenue is transferred to Sales Revenue and Services Provided in amounts determined appropriately for each accounting period.

2.17 . Foreign currency transactions

Transactions arising in currencies other than the Company's accounting currency (VND) are accounted for according to the accounting policy currently applied by the entity as stipulated in Article 69, Account 413 Exchange Rate Differences - Circular 99/2025/TT-BTC:

At the end of the accounting period, the enterprise must revalue the balances of monetary items denominated in foreign currencies using the average buying and selling exchange rates of the commercial banks where the Company regularly conducts transactions.

All actual exchange rate differences arising during the period and differences resulting from the revaluation of foreign currency-denominated cash balances at the end of the period are accounted for in the income statement.

2.18 . Owner's equity

Owner's investment capital is recorded based on the actual capital contributed by the owner.

Share premium reflects the difference between the par value, direct costs associated with issuing shares, and the issue price of shares (including cases of reissuing treasury shares) and can be a positive premium (if the issue price is higher than the par value and direct costs associated with issuing shares) or a negative premium (if the issue price is lower than the par value and direct costs associated with issuing shares).

Other equity funds reflect the current balance and the increase or decrease in other equity funds. These other equity funds are formed from undistributed after-tax profits. The allocation and use of other equity funds must comply with the current financial mechanisms for each type of enterprise or the decision of the owner.

Shares repurchased by the company reflect the current value and fluctuations (increases or decreases) in the value of treasury shares or shares issued by the joint-stock company and repurchased by the company itself.

Revaluation differences reflect the differences arising from the parent company's recognition of increased value of investments in subsidiaries and associated companies when determining the enterprise value for equityization and when revaluing at the time of transfer to the joint-stock company. This difference is recorded as a reduction in the revaluation differences item on the consolidated financial statements in accordance with Circular 202/2014/TT-BTC dated December 22, 2014.

Undistributed after-tax profit reflects the business results (profit, loss) after corporate income tax and the situation of profit distribution or loss handling of the Company. Profit distribution is carried out when the Company's undistributed after-tax profit does not exceed the undistributed after-tax profit shown in the consolidated financial statements after excluding the impact of gains recognized from bargain purchase transactions. In the case of dividend payments, profits to owners exceeding the undistributed after-tax profit are recorded as a reduction in capital contribution. Undistributed after-tax profit may be distributed to investors based on their capital contribution ratio after approval by the General Meeting of Shareholders and after allocating funds in accordance with the Company's charter and Vietnamese law.

2.19 . Profit sharing

Net profit after corporate income tax may be distributed to investors/shareholders after approval by competent authorities/general shareholders' meeting and after setting aside reserve funds in accordance with the Company's and subsidiaries' charters and the provisions of Vietnamese law.

The Company sets aside the following reserve funds from its net profit after corporate income tax, as proposed by the Board of Directors and approved by shareholders at the annual general meeting:

- Investment and Development Fund

This fund is set aside to support the expansion of the Company's operations or in-depth investment.

- Reward and welfare fund

This fund is established for rewarding, incentivizing, providing general benefits, and improving the welfare of employees, and is presented as a liability on the balance sheet.

- Dividends

Dividends payable to shareholders are recognized as liabilities on the Company's Balance Sheet after the Company's Board of Directors and subsidiaries announce the dividend distribution and the Vietnam Securities Depository Center announces the record date for receiving dividends.

2.20 . Revenue recognition

Revenue is recognized when the Company is likely to receive identifiable economic benefits. Revenue is determined at the fair value of amounts received or to be received after deducting trade discounts, sales allowances, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Sales revenue

Sales revenue is recognized when the following conditions are met simultaneously:

- Most of the risks and benefits associated with ownership of a product or commodity have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the owner or the right to control the goods;
- Revenue is determined with relative certainty;
- The company has obtained or will obtain economic benefits from the sales transaction;
- Identify the costs associated with the sales transaction.

Revenue from providing services

Revenue from service transactions is recognized when the outcome of that transaction can be reliably determined. If a service transaction spans multiple periods, revenue is recognized in the period based on the portion of work completed as of the balance sheet date of that period. The outcome of a service transaction is determined when all of the following conditions are met:

- Revenue is determined with relative certainty;
- There is potential to obtain economic benefits from the transaction of providing that service;
- Determine the portion of work completed as of the date the Balance Sheet is prepared;
- There is potential to obtain economic benefits from the transaction of providing that service;

Financial operating revenue

Revenue is recognized when interest accrues on an accrual basis (taking into account the income generated by the asset) unless the recovery of the interest is uncertain.

Dividends

Revenue is recognized when the right to receive the Company's dividend payment is established.

Rental income

Income from leasing assets under operating lease agreements is accounted for in operating results using the straight-line method throughout the lease term.

Construction contract

When the outcome of a construction contract can be reliably estimated, revenue and related costs are recognized in proportion to the work completed at the end of the accounting period by [comparing the ratio of contract costs incurred for the work completed up to that date to the total contract costs/or based on the actual volume of work completed on the project,] unless this ratio does not represent the degree of completion. Contract gains and losses, bonuses, and other payments are only recognized as revenue when agreed upon with the client.

When the outcome of a construction contract cannot be reliably estimated, revenue is recognized only in proportion to the contract costs incurred that are relatively certain to be repaid. Contract costs are recognized as expenses only in the period in which they have been incurred.

2.21 . Tax

Current income tax

Income tax assets and income tax payable for the current and prior periods are determined by the amount expected to be recovered from or payable to the tax authorities, based on tax rates and tax laws in effect up to the end of the accounting period.

Current income tax is recognized in the operating results except when income tax arises in relation to an item directly recorded in equity, in which case the current income tax is also directly recorded in equity.

company may only offset current income tax assets and current income tax payable when it has a legal right to offset current income tax assets against current income tax payable and intends to settle current income tax payable and current income tax assets on a net basis.

Deferred income tax

Deferred income tax is determined for temporary differences at the end of an accounting period between the tax basis of assets and liabilities and their book value in the financial statements.

Deferred income tax payable is recognized for all taxable temporary differences, except for:

- Deferred income tax liability arises from the initial recognition of an asset or liability from a transaction that does not affect accounting profit and taxable income (or taxable loss) at the time the transaction occurs;
- Temporary differences subject to tax are associated with investments in associate companies and joint venture capital contributions when the Company has control over the timing of the reversal of the temporary difference and is certain that the temporary difference will not be reversed in the foreseeable future.

Deferred income tax assets should be recognized for all deductible temporary differences, the carry-forward of tax losses, and unused tax credits, when it is certain that tax profits will be available in the future to utilize these deductible temporary differences, tax losses, and unused tax credits, except for:

- Deferred tax assets arise from the initial recognition of an asset or liability from a transaction that does not affect accounting profit and taxable income (or taxable loss) at the time the transaction occurs;
- For deductible temporary differences arising from investments in associates and joint ventures, deferred income tax assets are recognized when it is certain that the temporary difference will be reversed in a foreseeable future and there is taxable profit available to utilize that temporary difference.

The carrying value of deferred income tax assets must be reviewed at the end of the accounting period and reduced to a level that ensures sufficient taxable income will be available to utilize the benefit of part or all of the deferred income tax asset. Previously unrecognized deferred income tax assets are reviewed at the end of the accounting period and recognized when it is certain that sufficient future taxable income will be available to utilize these previously unrecognized deferred income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the tax rate expected to apply to the accounting period when the asset is recovered or the liability is settled, based on the tax rates and tax laws in effect at the end of the accounting period.

Deferred income tax is recognized in operating results except when the income tax arising relates to an item directly recognized in equity; in this case, the deferred income tax is also directly recognized in equity.

A company may only offset deferred income tax assets and deferred income tax liabilities when it has a legal right to offset current income tax assets against current income tax payable, and these deferred income tax assets and deferred income tax liabilities relate to corporate income tax administered by the same tax authority.

- for the same taxable entity; or
- The company intends to settle current income tax payable and current income tax assets on a net basis or by asset recovery concurrently with the settlement of liabilities in each future period when material amounts of deferred income tax payable or deferred income tax assets are settled or recovered.

2.22 . Earnings per share

Earnings per share are calculated by dividing the after-tax profit or loss attributable to shareholders holding common stock of the Company (after adjusting for provisions for bonuses and welfare funds) by the weighted average number of common shares outstanding during the period.

Dilutive earnings per share are calculated by dividing the after-tax profit or loss attributable to shareholders holding common stock of the Company (after adjusting for dividends on convertible preferred stock) by the weighted average number of common shares outstanding during the period and the weighted average number of common shares that would be issued if all potentially dilutive common shares were converted into common stock.

2.23 . Related parties

Parties are considered related parties of the Company if one party has the ability, directly or indirectly, to control or significantly influence the other party in making financial and operational decisions, or when the Company and the other party are under common control or significant common influence. Related parties may be companies or individuals, including close family members of individuals considered related.

3 . CASH AND CASH EQUIVALENTS

| | 31/03/2026 | 01/01/2026 |
|------------------|----------------------|----------------------|
| | VND | VND |
| Cash on hand | 614,517 | 614,517 |
| Demand deposits | 1,700,701,123 | 3,955,619,874 |
| Cash in transit | - | - |
| Cash equivalents | - | - |
| | 1,701,315,640 | 3,956,234,391 |

| | 31/03/2026 | 01/01/2026 |
|---|----------------------|----------------------|
| | VND | VND |
| Demand deposits: | | |
| <i>[Details of the bank name representing more than 10% of the total balance of the demand deposit account]</i> | | |
| VIETINBANK - Thanh Xuan Branch (Account 154) | 803,277,205 | 2,414,098,395 |
| VIETINBANK - Thanh Xuan Branch (Account 469) | 180,795,874 | 554,671,421 |
| VIETINBANK - Thanh Xuan Branch (Account 052) | 537,848,751 | 840,100,159 |
| Other banks | 178,779,293 | 146,749,899 |
| | 1,700,701,123 | 3,955,619,874 |
| | - | - |

| | 31/03/2026 | 01/01/2026 |
|--|------------|------------|
| | VND | VND |

4 . SHORT-TERM FINANCIAL INVESTMENTS

Details in Appendix 1

5 . TRADE RECEIVABLES

| | 31/03/2026 | 01/01/2026 |
|---|-----------------------|-----------------------|
| | VND | VND |
| Short term | | |
| Accounts receivable from external customers | 29,917,135,377 | 37,212,947,056 |
| - <i>[Details by customer receivables category: accounts receivable exceeding 10% of total receivables]</i> | | - |
| - <i>Accounts receivable from customers purchasing apartments and townhouses at HTP.</i> | 29,892,370,727 | 37,196,959,566 |
| - <i>Other accounts receivable from customers</i> | 24,764,650 | 15,987,490 |
| Receivables from related parties | | |
| | 29,917,135,377 | 37,212,947,056 |

6 . PREPAYMENTS TO SUPPLIERS

| | 31/03/2026 | 01/01/2026 |
|--|------------|------------|
|--|------------|------------|

| | VND | VND |
|---|-------------------|-------------------|
| Short term | | |
| Pay the seller in advance. | 75,600,000 | 82,593,000 |
| - [Details of down payments exceeding 10% of total down payments] | | - |
| - AASC Auditing Firm Co., Ltd. | 75,600,000 | 75,600,000 |
| - Other upfront payments | | 6,993,000 |
| | 75,600,000 | 82,593,000 |

7 . OTHER RECEIVABLES

| | 31/03/2026 | | 01/01/2026 | |
|---|------------|--------------------|--------------------|------------|
| | Value | Preventive | Value | Preventive |
| | VND | VND | VND | VND |
| Short term | | | | |
| - Advance | | | 40,000,000 | |
| - Corporate income tax of 1% based on the payment | | 381,371,961 | 579,311,101 | |
| - Other receivables | | 107,640,471 | 95,798,000 | |
| | - | 489,012,432 | 715,109,101 | - |

8 . INVENTORIES

| | 31/03/2026 | | 01/01/2026 | |
|-----------------------------------|-----------------------|------------|-----------------------|------------|
| | Original price | Preventive | Original price | Preventive |
| | VND | VND | VND | VND |
| Work-in-progress production costs | 81,687,913,727 | | 88,384,967,200 | |
| | 81,687,913,727 | - | 88,384,967,200 | - |

LONG-TERM UNFINISHED ASSETS

| | 31/03/2026 | 01/01/2026 |
|---|------------|------------|
| | VND | VND |
| a) Long-term work-in-progress production and business costs (Details for each type) | | |
| b) Construction in progress (Details for projects accounting for 10% or more of the total construction value) | | |
| - Construction investment project | | |
| | - | - |

10 . TANGIBLE FIXED ASSETS

Details in Appendix 2

11 . INVESTMENT PROPERTIES

| | Car parking lot | Commercial and office area | Add |
|---------------------------------|-----------------|----------------------------|----------------|
| | VND | VND | VND |
| Historical cost | | | |
| Beginning balance of the period | 40,136,232,223 | 42,385,740,456 | 82,521,972,679 |

| | | | |
|---------------------------------------|-----------------------|-----------------------|-----------------------|
| - Increase/decrease due to settlement | - | - | - |
| Ending balance of the period | 40,136,232,223 | 42,385,740,456 | 82,521,972,679 |
| <i>In there:</i> | | | |
| - Fully depreciated | - | - | - |
| Accumulated depreciation | | | |
| Beginning balance of the period | 1,363,117,320 | 1,439,515,710 | 2,802,633,030 |
| - Depreciation in the period | 227,186,220 | 239,919,285 | 467,105,505 |
| Ending balance of the period | 1,590,303,540 | 1,679,434,995 | 3,269,738,535 |
| Net carrying amount | | | |
| At the begining of the period | 38,773,114,903 | 40,946,224,746 | 79,719,339,649 |
| At the end of the period | 38,545,928,683 | 40,706,305,461 | 79,252,234,144 |

LONG-TERM FINANCIAL INVESTMENT

13 . COSTS WAITING FOR ALLOCATION

| | 31/03/2026 | 01/01/2026 |
|---|----------------------|----------------------|
| | VND | VND |
| Short term | | |
| Cost of tools and equipment | 21,840,771 | 16,923,101 |
| | 21,840,771 | 16,923,101 |
| Long term | | |
| Cost allocation for tools and equipment. | 85,050,982 | 139,681,318 |
| Maintenance fees for commercial and office property | 2,283,811,100 | 2,297,298,173 |
| | 2,368,862,082 | 2,436,979,491 |

14 . TRADE PAYABLES

| | 31/03/2026 | | 01/01/2026 | |
|--|----------------------|---|----------------------|------------------------------|
| | Value | Number of people capable of repaying the debt | Value | capable of repaying the debt |
| | VND | VND | VND | VND |
| Short term | | | | |
| Stakeholders | | | | |
| <i>VISAHO Joint Stock Company</i> | 1,037,639,164 | 1,037,639,164 | 1,029,726,239 | 1,029,726,239 |
| Other side | | | | |
| - <i>GELEX Group Joint Stock Company</i> | 5,763,936,875 | 5,763,936,875 | 5,763,936,875 | 5,763,936,875 |
| - <i>Payment must be made to other</i> | 410,192,231 | 410,192,231 | 1,159,668,933 | 1,159,668,933 |
| | 7,211,768,270 | 7,211,768,270 | 7,953,332,047 | 7,953,332,047 |

15 . PREPAYMENTS FROM CUSTOMERS

| | 31/03/2026 | 01/01/2026 |
|------------------------------------|-----------------------|-----------------------|
| | VND | VND |
| Short term | | |
| Related parties | | |
| <i>Ms. Nguyen Thi Bich Ngoc</i> | 1,564,279,858 | 1,564,279,858 |
| Other parties | | |
| <i>HTP homebuyers pay upfront.</i> | 33,862,146,618 | 52,324,290,802 |
| <i>Other customers</i> | 51,765,603 | 51,765,603 |
| | 35,478,192,079 | 53,940,336,263 |

DIVIDENDS AND PROFITS TO BE PAID

| | 31/03/2026 | 01/01/2026 |
|--|--------------------|--------------------|
| | VND | VND |
| Payment must be made to Van Dao Limited Company. | 40,851,000 | 40,851,000 |
| Mr. Nguyen Van Kha must be paid. | 75,587,700 | 75,587,700 |
| Must be paid to other shareholders. | 5,530,100 | 5,530,100 |
| | 121,968,800 | 121,968,800 |

| | | | | | |
|----|---|------------------------------|-------------------------------------|--|--|
| 16 | . TAXES AND OTHER PAYMENTS TO THE GOVERNMENT | the beginning of the year | Amount payable during the period | paid during the period | Amount due at the end of the period |
| | | | | | |
| | Value Added Tax | 4,160,561,924 | 1,428,423,639 | 4,334,544,372 | 1,254,441,191 |
| | Corporate Income Tax | 38,537,631,761 | 7,125,768,735 | 38,537,631,761 | 7,125,768,735 |
| | Personal Income Tax | 1,101,076,089 | 209,691,449 | 1,293,372,995 | 17,394,543 |
| | | 43,799,269,774 | 8,763,883,823 | 44,165,549,128 | 8,397,604,469 |
| 17 | . REVENUE AWAITING ALLOCATION | | | 31/03/2026 | 01/01/2026 |
| | | | | VND | VND |
| | Short term | | | | |
| | - Revenue received in advance from office rentals | | | - | 418,806,302 |
| | - Revenue received in advance from parking fees. | | | - | 10,925,925 |
| | | | | - | 429,732,227 |
| 18 | . OTHER PAYABLES | | | 31/03/2026 | 01/01/2026 |
| | | | | VND | VND |
| | Short term | | | | |
| | - Social insurance, health insurance, unemployment insurance, and | | 42,716,639 | | 30,954,271 |
| | - Other payables and liabilities | | 1,219,226,563 | | 780,606,024 |
| | | | 1,261,943,202 | | 811,560,295 |
| | Long term | | | | |
| | - Accepting long-term deposits and collateral. | | 923,224,840 | | 923,224,840 |
| | | | 923,224,840 | | 923,224,840 |
| | In which | | | | |
| | - Payment must be made to the related party, Viaaho Joint Stock Co | | 5,734,453 | | 86,777,257 |
| | - Requires payment to other parties. | | 2,179,433,589 | | 1,648,007,878 |
| 19 | . PROVISION FOR PAYABLES | | | 31/03/2026 | 01/01/2026 |
| | | | | VND | VND |
| | Short term | | | | |
| | - Provision for warranty on construction quality of apartments and townhouses. | | 67,427,110,648 | | 66,079,879,714 |
| | | | 67,427,110,648 | | 66,079,879,714 |
| 20 | . BONUS AND WELFARE FUND | | | From January 1, 2026 to March 31, 2026 | From January 1, 2025 to March 31, 2025 |
| | | | | VND | VND |

| | | |
|-------------------------------------|-----------------------|----------|
| Beginning of the period | 12,986,477,538 | - |
| Provisions for the period | - | - |
| Use during the period | 574,259,948 | - |
| Ending balance of the period | 12,412,217,590 | - |

BORROWINGS AND FINANCE LWASE LIABILITIES

Explanation of short-term loans

Explanation of long-term loans

Explanation of issued bonds

21 . OWNER'S EQUITY

21.1 Table of changes in equity capital (See equity capital notes)

21.2 Capital transactions with owners and dividend distribution, profit sharing.

| | From January 1, 2026 to March 31, 2026 | From January 1, 2025 to March 31, 2025 |
|---------------------------------------|--|--|
| | VND | VND |
| Owner's investment capital | 250,000,000,000 | 250,000,000,000 |
| - <i>Initial capital contribution</i> | 250,000,000,000 | 250,000,000,000 |
| - <i>Ending capital contribution</i> | 250,000,000,000 | 250,000,000,000 |

21.3 Shares

| | 31/03/2026 | 01/01/2026 |
|--|------------|------------|
| Number of shares registered to issue | 25,000,000 | 25,000,000 |
| Number of shares sold to the public | 25,000,000 | 25,000,000 |
| - <i>Common shares</i> | 25,000,000 | 25,000,000 |
| Quantity of outstanding shares in circulation | 25,000,000 | 25,000,000 |
| - <i>Common shares</i> | 25,000,000 | 25,000,000 |
| - <i>Preferred shares (classified as equity)</i> | - | - |
| Par value of outstanding shares (VND) | 10,000 | 10,000 |

49 . CORPORATE INCOME TAX EXPENSES

| | From January 1, 2026 to March 31, 2026 | From January 1, 2025 to March 31, 2025 |
|--|--|--|
| | VND | VND |

Corporate income tax from core business activities

| | | |
|---|-----------------------|-----------------------|
| Total accounting profit before tax | 36,618,539,376 | 13,343,801,937 |
|---|-----------------------|-----------------------|

| | | |
|---|---|---|
| Upward adjustments | - | - |
| - <i>Invalid expense</i> | - | - |
| Downward adjustments | - | - |
| - <i>Adjusting for over-accrued corporate income tax from previous years.</i> | - | - |
| - <i>Losses carried forward from the previous year.</i> | - | - |
| - <i>contracts are not subject to corporate income tax.</i> | - | - |

Current taxable income

| | | |
|---|----------------|----------------|
| <i>Income subject to the standard tax rate of 20%</i> | 36,618,539,376 | 13,343,801,937 |
|---|----------------|----------------|

Income subject to preferential tax rate of Y%

| | | |
|---|----------------------|----------------------|
| Corporate income tax expense is calculated based on taxable income for the current year. | 7,323,707,875 | 2,668,760,387 |
|---|----------------------|----------------------|

| | | |
|--|---------------|--------------|
| Adjustments to corporate income tax expenses from previous periods are incorporated into the current corporate income tax expense for this period. | (197,939,140) | (77,955,815) |
|--|---------------|--------------|

| | | |
|---|----------------|----------------|
| Corporate income tax payable at the beginning of the period | 38,537,631,761 | 77,278,591,201 |
|---|----------------|----------------|

| | | |
|---|------------------|------------------|
| Corporate income tax paid during the period | (38,537,631,761) | (77,278,591,201) |
|---|------------------|------------------|

| | | |
|---|----------------------|----------------------|
| Corporate income tax payable at the end of the period. | 7,125,768,735 | 2,590,804,572 |
|---|----------------------|----------------------|

| | | |
|--|--|--|
| 46 . NET REVENUE FROM SALES AND SERVICES | From January 1, 2026 to March 31, 2026 | From January 1, 2025 to March 31, 2025 |
| | VND | VND |
| | 37,386,268,489 | 10,170,464,460 |
| Sales revenue of apartments in the Hoang Thanh Pearl project. | | |
| Revenue from providing services | 2,292,071,038 | 1,864,412,875 |
| | 39,678,339,527 | 12,034,877,335 |
| 47 . COST OF GOODS SOLD | From January 1, 2026 to March 31, 2026 | From January 1, 2025 to March 31, 2025 |
| | VND | VND |
| Cost of goods sold | 7,665,520,107 | 5,683,685,981 |
| Cost of providing services | 634,938,377 | 791,137,958 |
| | 8,300,458,484 | 6,474,823,939 |
| 48 . FINANCE INCOME | From January 1, 2026 to March 31, 2026 | From January 1, 2025 to March 31, 2025 |
| | VND | VND |
| Interest income, interest from loans | 7,609,762,460 | 11,720,491,964 |
| | 7,609,762,460 | 11,720,491,964 |
| 49 . FINANCIAL EXPENSES | From January 1, 2026 to March 31, 2026 | From January 1, 2025 to March 31, 2025 |
| | VND | VND |
| Borrowing costs | 282,093,415 | 1,927,751,781 |
| Other financial costs | | 416,292,024 |
| | 282,093,415 | 2,344,043,805 |
| 50 . SELLING EXPENSES | From January 1, 2026 to March 31, 2026 | From January 1, 2025 to March 31, 2025 |
| | VND | VND |
| Cost of raw materials and supplies | | 4,424,313 |
| Labor costs | | |
| Shipping costs | | |
| Depreciation cost of fixed assets | | |
| Warranty costs | 1,347,230,934 | 471,980,593 |
| Outsourced service costs | | |
| Other expenses in cash | | 7,695,000 |
| | 1,347,230,934 | 484,099,906 |

51 . GENERAL ADMINISTRATIVE EXPENSES

| | From January 1, 2026 to March 31, 2026 | From January 1, 2025 to March 31, 2025 |
|------------------------------------|--|--|
| | VND | VND |
| Cost of raw materials and supplies | 9,130,000 | 1,230,000 |
| Labor costs | 348,081,093 | 616,208,302 |
| Depreciation cost of fixed assets | | 4,860,228 |
| Taxes, fees, charges | | 58,972,243 |
| Outsourced service costs | 419,419,765 | 419,128,539 |
| Other expenses in cash | 2,053,000 | 10,200,400 |
| | 778,683,858 | 1,110,599,712 |

The income of the Company's Executive Board for the year is as follows:

| | From January 1, 2026 to March 31, 2026 | From January 1, 2025 to March 31, 2025 |
|--------------------------|--|--|
| | VND | VND |
| Company Management Board | 568,277,426 | 561,510,312 |

EVENTS OCCURRING AFTER BALANCE SHEET DATE


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

SEGMENT REPORTING


COMPARATIVE FIGURES

The comparative figures are those from the Balance Sheet of the Financial Statements for the fiscal year ended December 31, 2025, audited by AASC Auditing Firm Co., Ltd.

| | Code number | Adjust | As presented in last year's report. |
|---------------------------------------|-------------|-----------------|--|
| | | VND | VND |
| a) Balance Sheet | | | |
| - Investment held until maturity | 123 | 459,164,250,433 | 455,072,439,995 |
| - Other short-term receivables | 135 | 715,109,101 | 4,806,919,539 |
| - Dividends and profits must be paid. | | 121,968,800 | - |
| Other short-term payables | | 811,560,295 | 933,529,095 |


Le Thi Thu Huong
Preparer


Le Thi Thu Huong
Chief Accountant


Thach Anh Duc
General Director
Approved, April 8, 2026

HANOI TRANSFORMER AND ELECTRICAL MATERIALS MANUFACTURING JOINT STOCK COMPANY

| | | Financial statements | | | |
|--|--|----------------------|--|--|--|
| No. 55, K2 Street, Tu Liem Ward, Hanoi | | Q1/2026 | | | |

4 . FINANCIAL INVESTMENTS

b) Investment held until maturity

| | 31/03/2026 | | | | January 1, 2026 | | | |
|---|-----------------|------------|------------|-----|-----------------|------------|------------|-----|
| | Original price | Fair value | Preventive | VND | Original price | Fair value | Preventive | VND |
| | | | | | | | | |
| - Short-term investment | 478,771,919,871 | - | - | - | 459,164,250,433 | - | - | - |
| Time deposits at Global Petroleum Commercial Bank Limited. | 145,912,727,885 | - | - | - | 143,394,589,704 | - | - | - |
| Time deposits at Vietnam Prosperity Commercial Bank (VPBANK) | 108,024,579,493 | - | - | - | 106,124,858,260 | - | - | - |
| Time deposits at VIETINBANK Commercial Joint Stock Bank - Thanh Xuan Branch | 81,912,717,352 | - | - | - | 77,878,799,609 | - | - | - |
| VNDIRECT Securities Joint Stock Company | 66,915,337,883 | - | - | - | 65,603,620,943 | - | - | - |
| Time deposits at other banks | 76,006,557,258 | - | - | - | 66,162,381,917 | - | - | - |
| | 478,771,919,871 | - | - | - | 459,164,250,433 | - | - | - |

As of March 31, 2026, short-term investments valued at 29 billion VND were used as collateral for a short-term overdraft loan of 29 billion VND from BIDV Bank; Also as of March 31, 2026, the Company held an investment in IPA12403 bonds of IPA Investment Group Joint Stock Company with a total of 605 bonds through a bond purchase agreement between the Company and VNDIRECT Securities Joint Stock Company, with a bond interest rate of 9.5%/year. The Company has the right and will repay these bonds on May 11, 2026 with an investment yield of 8.2%/year.

HANOI TRANSFORMER AND ELECTRICAL MATERIALS MANUFACTURING JOINT STOCK COMPANY

| | | Financial statements | |
|--|--|----------------------|--|
| No. 55, K2 Street, Tu Liem Ward, Hanoi | | Q1/2026 | |

27 . OWNER'S EQUITY

a) Table of changes in equity

| | Owner's investment capital | Share premium | Other owner's equity | Treasury stock | Exchange rate difference | Development Investment Fund | Undistributed profits | Non-controlling shareholder interests | Total |
|--|----------------------------|----------------------|----------------------|----------------|--------------------------|-----------------------------|------------------------|---------------------------------------|------------------------|
| | VND | VND | VND | VND | VND | VND | VND | VND | VND |
| <i>From January 1, 2025 to March 31, 2025</i> | | | | | | | | | |
| Beginning balance of the previous year | 250,000,000,000 | 4,115,775,000 | - | - | - | 4,028,775,960 | 683,153,692,199 | - | 941,298,243,159 |
| Capital increase in the previous period | - | - | - | - | - | - | - | - | - |
| Profit/loss in the previous period | - | - | - | - | - | - | 10,675,041,550 | - | 10,675,041,550 |
| Profit distribution | - | - | - | - | - | - | - | - | - |
| Dividend payment | - | - | - | - | - | - | - | - | - |
| From the Reward and Welfare Fund | - | - | - | - | - | - | - | - | - |
| Previous closing balance | 250,000,000,000 | 4,115,775,000 | - | - | - | 4,028,775,960 | 693,828,733,749 | - | 951,973,284,709 |
| <i>From January 1, 2026 to March 31, 2026</i> | | | | | | | | | |
| Beginning balance this year | 250,000,000,000 | 4,115,775,000 | - | - | - | 4,028,775,960 | 226,506,982,880 | - | 484,651,533,840 |
| Capital increase during this period | - | - | - | - | - | - | - | - | - |
| The subsidiary increased its capital during this period. | - | - | - | - | - | - | - | - | - |
| Net profit for this period | - | - | - | - | - | - | 29,294,831,501 | - | 29,294,831,501 |
| Dividends announced | - | - | - | - | - | - | - | - | - |
| Allocation from the investment and development fund. | - | - | - | - | - | - | - | - | - |
| Allocation from the reward and welfare fund. | - | - | - | - | - | - | - | - | - |
| This ending balance | 250,000,000,000 | 4,115,775,000 | - | - | - | 4,028,775,960 | 255,801,814,381 | - | 513,946,365,341 |

| | |
|--|---------|
| No. 55, K2 Street, Tu Liem Ward, Hanoi | Q1/2026 |
| Financial statements | |

| | Houses, buildings | Machinery and equipment | Transportation and transmission | Management equipment and tools | Other fixed assets | Total |
|---|-------------------|-------------------------|---------------------------------|--------------------------------|--------------------|-------------------|
| | VND | VND | VND | VND | VND | VND |
| Historical cost | | | | | | |
| NG0 Beginning balance | - | - | - | 38,881,818 | 43,611,111 | 82,492,929 |
| NG1 - Purchase in the period | - | - | - | - | - | - |
| NG2 - Completed construction investment | - | - | - | - | - | - |
| Ending balance | - | - | - | 38,881,818 | 43,611,111 | 82,492,929 |
| HM0 Accumulated depreciation | | | | | | |
| HM0 Beginning balance | - | - | - | 38,881,818 | 35,639,195 | 74,521,013 |
| HM1 - Depreciation during the period | - | - | - | - | 5,451,390 | 5,451,390 |
| Ending balance | - | - | - | 38,881,818 | 41,090,585 | 79,972,403 |
| Remaining value | | | | | | |
| As at the opening of the year | - | - | - | - | 7,971,916 | 7,971,916 |
| As at the closing of the period | - | - | - | - | 2,520,526 | 2,520,526 |

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20 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

| | Beginning receivables | Amount payable at the beginning of the year | Amount payable during the period | Amount actually paid during the period | Ending balance | Amount due at the end of the period |
|----------------------|--------------------------|---|-------------------------------------|--|----------------|--|
| | VND | VND | VND | VND | VND | VND |
| Value Added Tax | - | 4,160,561,924 | 1,428,423,639 | 4,334,544,372 | - | 1,254,441,191 |
| Corporate Income Tax | - | 38,537,631,761 | 7,125,768,735 | 38,537,631,761 | - | 7,125,768,735 |
| Personal Income Tax | - | 1,101,076,089 | 209,691,449 | 1,293,372,995 | - | 17,394,543 |
| | - | 43,799,269,774 | 8,763,883,823 | 44,165,549,128 | - | 8,397,604,469 |

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Appendix 4 : BORROWINGS AND FINANCE LWAISE LIABILITIES

| | 1/1/2026 | | During the period | | 31/3/2026 | |
|---|----------|---|-------------------|--------|----------------|---|
| | Value | Number of people capable of repaying | Increase | Reduce | Value | Number of people capable of repaying |
| | VND | VND | VND | VND | VND | VND |
| Short-term loans | | | | | | |
| - Short-term loans | | | 27,018,547,815 | | 27,018,547,815 | 27,018,547,815 |
| - Long-term loans and debts due for repayment | | | | | | |
| | - | - | 27,018,547,815 | - | 27,018,547,815 | 27,018,547,815 |

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Appendix 4: LOANS AND FINANCIAL LEASING DEBTS

Details regarding short-term loans:

| Lender | Loan type | Loan term | Annual interest rate | Purpose of the loan | Form of guarantee | 31/03/2026 | 01/01/2026 |
|-------------------------------|-----------|----------------------------|----------------------|-------------------------------|------------------------------|------------------------------|------------|
| I. Short-term loans | | | | | | | |
| - BIDV Bank - Ha Thanh Branch | VND | January 20, 2026 - May 14, | 6.80% | Supplementing working capital | Mortgage secured by property | VND 27,018,547,815 | VND - |
| | | | | | | 27,018,547,815 | - |
| | | | | | | 27,018,547,815 | - |