

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

No. 55 K2 Street, Cau Dien Ward, Nam Tu Liem District, Hanoi

Tax code: 0100779340

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**FINANCIAL REPORT  
QUARTER 1 OF 2025**

**Documents include:**

**Balance sheet**

**Business performance report**

**Cash flow statement**

**Notes to financial statements**

*Hanoi, April 2025*

**Hanoi Transformer and Electrical Materials  
Manufacturing Joint Stock Company  
No. 55 - K2 Street - Cau Dien Ward - Nam Tu Liem  
District - Hanoi City**

**Form No. B 01 – DN**  
(Issued under Circular No. 200/2014/TT-BTC  
dated December 22, 2014 of the Ministry of  
Finance)

**BALANCE SHEET  
As at March 31, 2025**

Unit: VND

ASSET	Code	Explanation	Final issue 31/03/2025	First issue 01/01/2025
1	2	3	4	5
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>1,215,037,564,793</b>	<b>1,241,405,542,441</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>1,035,429,068</b>	<b>380,642,090</b>
1. Money	111	V.01	1,035,429,068	380,642,090
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.02</b>	<b>948,768,522,195</b>	<b>979,511,601,647</b>
1. Held-to-maturity investment	123		948,768,522,195	979,511,601,647
<b>III. Short-term receivables</b>	<b>130</b>		<b>124,381,063,401</b>	<b>121,027,028,216</b>
1. Short-term receivables from customers	131	V.03	99,507,211,345	99,008,377,314
2. Short-term prepayment to seller	132	V.04	1,115,669,231	1,241,383,478
3. Other short-term receivables	136	V.05	23,758,182,825	20,777,267,424
4. Provision for short-term doubtful receivables (*)	137	V.06		
<b>IV. Inventory</b>	<b>140</b>	<b>V.07</b>	<b>140,829,562,515</b>	<b>140,438,316,866</b>
1. Inventory	141		140,829,562,515	140,438,316,866
2. Provision for inventory price reduction (*)	149			
<b>V. Other current assets</b>	<b>150</b>		<b>22,987,614</b>	<b>47,953,622</b>
1. Short-term prepaid expenses	151		22,987,614	47,953,622
2. Deductible VAT	152			
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>81,758,857,276</b>	<b>82,297,010,296</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
1. Other long-term receivables	216	V.05	-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>35,774,617</b>	<b>46,086,235</b>
1. Tangible fixed assets	221	V.08	35,774,617	46,086,235
- Original price	222		82,492,929	82,492,929
- Accumulated depreciation value (*)	223		(46,718,312)	(36,406,694)
<b>III. Investment real estate</b>	<b>230</b>		<b>81,412,633,042</b>	<b>81,881,419,795</b>
- Original price	231		82,818,993,301	82,818,993,301
- Accumulated depreciation value (*)	232		(1,406,360,259)	(937,573,506)
<b>IV. Long-term unfinished assets</b>	<b>240</b>	<b>V.09</b>	-	-
1. Cost of unfinished basic construction	242		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>310,449,617</b>	<b>369,504,266</b>
1. Long-term prepaid expenses	261	V.10	310,449,617	369,504,266
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>1,296,796,422,069</b>	<b>1,323,702,552,737</b>
<b>A - LIABILITIES PAYABLE</b>	<b>300</b>		<b>344,823,137,360</b>	<b>382,404,309,578</b>
<b>I. Short-term debt</b>	<b>310</b>		<b>344,033,354,090</b>	<b>381,614,526,308</b>
1. Short-term payables to suppliers	311	V.11	9,469,318,524	27,692,600,740
2. Short-term prepayment by buyer	312		36,642,573,233	29,787,862,338
3. Taxes and payments to the State	313	V.12	2,889,394,360	78,432,463,608
4. Must pay employees	314			
5. Short-term payable expenses	315	V.13	-	-
6. Short-term unrealized revenue	318	V.14		457,346,573
7. Other short-term payables	319	V.15	36,020,532,278	47,590,813,831
8. Short-term loans and financial leases	320	V.16	202,387,381,765	141,501,265,881
9. Short-term payables provisions	321		56,624,153,930	56,152,173,337
10. Bonus and welfare funds	322		-	-
<b>II. Long-term debt</b>	<b>330</b>		<b>789,783,270</b>	<b>789,783,270</b>

7. Other long-term payables	337		789,783,270	789,783,270
8. Long-term loans and financial leases	338			
<b>B - OWNER'S EQUITY</b>	<b>400</b>		<b>951,973,284,709</b>	<b>941,298,243,159</b>
<b>I. Equity</b>	<b>410</b>	<b>V.17</b>	<b>951,973,284,709</b>	<b>941,298,243,159</b>
1. Owner's equity	411		250,000,000,000	250,000,000,000
- Common shares with voting rights	411a		250,000,000,000	250,000,000,000
- Preferred stock	411b			
2. Share capital surplus	412		4,115,775,000	4,115,775,000
3. Development investment fund	418		4,028,775,960	4,028,775,960
4. Undistributed profit after tax	421		693,828,733,749	683,153,692,199
<b>II. Funding sources and other funds</b>	<b>430</b>	<b>VI.26</b>		
<b>TOTAL CAPITAL (440 = 300 + 400)</b>	<b>440</b>		<b>1,296,796,422,069</b>	<b>1,323,702,552,737</b>

Established, April 14, 2025

 <hr/> <b>Lê Thị Thu Hương</b> Người lập	 <hr/> <b>Lê Thị Thu Hương</b> Kế toán trưởng	 <hr/> <b>Thạch Anh Đức</b> Tổng Giám đốc
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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**

**Form No. B 02 – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
dated December 22, 2014 of the Ministry of  
Finance)*


**BUSINESS PERFORMANCE REPORT**  
**Quarter 1/2025**


Unit: VND


INDICATORS	Code	Explanation	This year (Q1/2025)	Last year (Q1/2024)	Accumulated from the beginning of the year to the end of the first quarter of 2025	Accumulated from the beginning of the year to the end of the first quarter of 2024
1	2	3	4	5	6	7
<b>1. Sales and service revenue</b>	<b>1</b>	<b>VI.1</b>	<b>12 034 877 335</b>	<b>33 769 660</b>	<b>12 034 877 335</b>	<b>33 769 660</b>
2. Revenue deductions	2					
<b>3. Net revenue from sales and service provision</b>	<b>10</b>	<b>VI.2</b>	<b>12 034 877 335</b>	<b>33 769 660</b>	<b>12 034 877 335</b>	<b>33 769 660</b>
<b>4. Cost of goods sold</b>	<b>11</b>	<b>VI.3</b>	<b>6 474 823 939</b>		<b>6 474 823 939</b>	
5. Gross profit from sales and service provision	20		5 560 053 396	33 769 660	5 560 053 396	33 769 660
6. Financial operating revenue	21	VI.4	11 720 491 964	2 374 569 088	11 720 491 964	2 374 569 088
7. Financial costs	22	VI.5	<b>2 344 043 805</b>	<b>2 768 431 532</b>	<b>2 344 043 805</b>	<b>2 768 431 532</b>
<i>- Including interest expense</i>	23		<i>1 927 751 781</i>	<i>100 858 443</i>	<i>1 927 751 781</i>	<i>100 858 443</i>
8. Selling expenses	25	VI.8	<b>484,099,906</b>		<b>484,099,906</b>	
9. Business management costs	26	VI.8	<b>1 110 599 712</b>	<b>1 124 738 936</b>	<b>1 110 599 712</b>	<b>1 124 738 936</b>
<b>10. Net profit from business activities</b>	<b>30</b>		<b>13 341 801 937</b>	<b>-1 484 831 720</b>	<b>13 341 801 937</b>	<b>-1 484 831 720</b>

11. Other income	31	VI.6	2 000 000	331 624 557	2 000 000	331 624 557
12. Other expense	32	VI.7		3 135 006		3 135 006
13. Other profits	40		2 000 000	328 489 551	2 000 000	328 489 551
<b>14. Total accounting profit before tax</b>	<b>50</b>		<b>13 343 801 937</b>	<b>-1 156 342 169</b>	<b>13 343 801 937</b>	<b>-1 156 342 169</b>
15. Current corporate income tax expense	51	VI.9	2 668 760 387		2 668 760 387	
16. Deferred corporate income tax expense	52					
<b>17. Profit after corporate income tax</b>	<b>60</b>		<b>10 675 041 550</b>	<b>-1 156 342 169</b>	<b>10 675 041 550</b>	<b>-1 156 342 169</b>
18. Basic earnings per share	70		427	-46	427	-46
19. Declining earnings per share	71					

*Established, April 14, 2025*

  
 Lê Thị Thu Hương  
 Người lập

  
 Lê Thị Thu Hương  
 Kế toán trưởng

  
 Thạch Anh Đức  
 Tổng Giám đốc



**Hanoi Transformer and Electrical Materials  
Manufacturing Joint Stock Company**  
**No. 55 - K2 Street - Cau Dien Ward - Nam Tu Liem  
District - Hanoi City**

**Form No. B 03 – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
dated December 22, 2014 of the Ministry of  
Finance)*

**CASH FLOW STATEMENT**  
**(By direct method) (\*)**  
**Quarter 1/2025**

*Unit: VND*

Target	Code	TM	This year (Q1/2025)	Last year (Q1/2025)	Accumulated from the beginning of the year to the end of this period this year	Accumulated from the beginning of the year to the end of the same period last year
1	2	3	4	5	6	7
<b>I. Cash flow from operating activities</b>						
1. Revenue from sales, provision of services and other revenues	1		4 351 312 427	74 414 672 759	4 351 312 427	74 414 672 759
2. Payments to suppliers of goods and services	2		-25 185 645 108	-90 809 266 002	-25 185 645 108	-90 809 266 002
3. Money paid to workers	3		- 482 140 602	- 496 122 478	- 482 140 602	- 496 122 478
4. Interest payment	4		-2 344 043 805	-17 538 282 765	-2 344 043 805	-17 538 282 765
5. Corporate income tax payment	5		-77 278 591 201	-2 729 319 047	-77 278 591 201	-2 729 319 047
6. Other revenue from business activities	6		9 681 348 744	10 045 793 490	9 681 348 744	10 045 793 490
7. Other expenses for business activities	7		-2 360 496 219	-4 169 676 340	-2 360 496 219	-4 169 676 340
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>-93 618 255 764</b>	<b>-31 282 200 383</b>	<b>-93 618 255 764</b>	<b>-31 282 200 383</b>
<b>II. Cash flow from investing activities</b>						
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21		- 184 581 505	- 611 607 787	- 184 581 505	- 611 607 787
2. Proceeds from liquidation, sale of fixed assets and other long-term assets	22					

3. Cash spent on lending and purchasing debt instruments of other entities	23		-262 720 000 000	-21 500 000 000	-262 720 000 000	-21 500 000 000
4. Money recovered from lending and reselling debt instruments of other entities	24		293 800 000 000	5 000 000 000	293 800 000 000	5 000 000 000
5. Interest income, dividends and profits distributed	27		2 491 508 363	19 582 088	2 491 508 363	19 582 088
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>33 386 926 858</b>	<b>-17 092 025 699</b>	<b>33 386 926 858</b>	<b>-17 092 025 699</b>
<b>III. Cash flow from financial activities</b>						
1. Collect money from loans	33		71 307 036 432	67 891 628 541	71 307 036 432	67 891 628 541
2. Loan principal repayment	34		-10 420 920 548	-23 173 158 595	-10 420 920 548	-23 173 158 595
<b>Net cash flow from financing activities</b>	<b>40</b>		<b>60 886 115 884</b>	<b>44 718 469 946</b>	<b>60 886 115 884</b>	<b>44 718 469 946</b>
<b>Net cash flow during the period</b>	<b>50</b>		<b>654 786 978</b>	<b>-3 655 756 136</b>	<b>654 786 978</b>	<b>-3 655 756 136</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>380 642 090</b>	<b>7 742 412 515</b>	<b>380 642 090</b>	<b>7 742 412 515</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>		<b>1 035 429 068</b>	<b>4 086 656 379</b>	<b>1 035 429 068</b>	<b>4 086 656 379</b>

Established, April 14, 2025



Lê Thị Thu Hương  
Người lập



Lê Thị Thu Hương  
Kế toán trưởng



Thạch Anh Đức  
Tổng Giám đốc

## **NOTES TO FINANCIAL STATEMENTS**

### **Quarter I 2025**

#### **I. BUSINESS CHARACTERISTICS**

##### **1. Form of capital ownership**

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

Charter capital of the Company according to the 14th change in the Certificate of Business Registration dated December 26, 2024 is: 250,000,000,000 VND (*Two hundred and fifty billion VND even*)

The Company's head office is located at No. 55, K2 Street, Cau Dien Ward, Nam Tu Liem District, Hanoi City.

##### **2. Business Field**

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

##### **3. Business sector**

- ✓ Real estate business; land use rights owned, used or leased. Details: Real estate business; Office rental;
- ✓ Manufacture of motors, generators, electric transformers, electrical distribution and control equipment. Details: Manufacture of transformers and all kinds of electrical equipment, electrical instruments, electrical materials, electrical engineering machinery with voltage up to 110KV;
- ✓ Wholesale of other machinery, equipment and spare parts. Details: Buying and selling transformers and all kinds of electrical equipment, electrical instruments, electrical materials, electrical engineering machinery with voltage up to 110KV;
- ✓ Restaurants and mobile food services. Details: Restaurant and food service business (excluding karaoke room, bar, and dance club business);
- ✓ Agent, broker, auction. Details: Agent, consignment, wholesale, retail of goods, materials, electrical equipment, electronics, telecommunications;
- ✓ Construction of other civil engineering works. Details: Construction and installation of power lines and transformer stations with voltage up to 110KV;



## **Hanoi Transformer and Electrical Materials Manufacturing Joint Stock Company FINANCIAL STATEMENTS**

No. 55, K2 Street, Cau Dien, Nam Tu Liem, Hanoi For the fiscal period ending March 31, 2025

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- ✓ Repair of other equipment. Details: repair and maintenance of industrial electrical equipment with voltage up to 110 KV;
- ✓ Other remaining business support service activities not elsewhere classified. Details: Import and export business of all kinds of electrical equipment and insulating materials ;
- ✓ For conditional business lines, enterprises only conduct business when they meet all conditions as prescribed by law.

### **4. Normal production and business cycle**

The Company's normal production and business activities are 12 months.

Average production and business cycle of industry and sector : 12 months.

### **5. Characteristics of the business 's operations during the accounting period that affect the separate financial statements**

During the accounting period, the Company's operations did not have any significant characteristics that affected the Financial Statements. The Company's operations were normal.

### **6. Business structure**

As of March 31, 2025, the Company's office is located at No. 55, K2 Street, Cau Dien Ward, Nam Tu Liem District, Hanoi City.

## **II . ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING**

### **1. Accounting period.**

The Company's first quarter 2025 accounting period begins on January 1, 2025 and ends on March 31, 2025 of the calendar year.

### **2. Currency used in accounting**

The currency used in accounting is Vietnamese Dong (national symbol is “đ”; international symbol is “VND”).

## **III. ACCOUNTING STANDARDS AND REGIMES APPLIED**

### **1. Applicable accounting regime**

The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance Guiding the Enterprise Accounting Regime and Circular No. 53/2016/TT-BTC dated March 21, 2016 on amending and supplementing Circular No. 200/2014/TT-BTC issued by the Ministry of Finance.

### **2. Statement on compliance with Accounting Standards and Regimes**

## **Hanoi Transformer and Electrical Materials Manufacturing Joint Stock Company FINANCIAL STATEMENTS**

No. 55, K2 Street, Cau Dien, Nam Tu Liem, Hanoi For the fiscal period ending March 31, 2025

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The Company has applied Vietnamese Accounting Standards and documents guiding the Standards issued by the State. Financial statements are prepared and presented in accordance with all provisions of each standard, circulars guiding the implementation of standards and the current applicable Accounting Regime.

### **IV. ACCOUNTING POLICIES APPLIED**

#### **1. Principles of recording cash and cash equivalents**

Cash and cash equivalents include cash on hand, bank deposits, short-term investments with maturity of no more than 03 months, highly liquid, easily convertible to known amounts of cash and subject to insignificant risk of conversion to cash.

Amounts of money deposited by other businesses and individuals at the Company are managed and accounted for as the Company's money.

#### **2. Principles of accounting for receivables**

The classification of receivables as trade receivables and other receivables is carried out according to the following principles:

- a. Receivables from customers include commercial receivables arising from purchase-sale transactions, such as: Receivables from sales, provision of services, liquidation, transfer of assets (fixed assets, financial investments) between the Company and the buyer (an entity independent of the seller, including receivables between the parent company and subsidiaries, joint ventures, and associates). These receivables include receivables from export sales of the consignor through the consignee;
- b. Other receivables include non-commercial receivables not related to purchase and sale transactions, such as:
  - Receivables generate financial operating revenue, such as: receivables from loan interest, deposits, dividends and distributed profits;
  - Amounts paid on behalf of a third party are entitled to be recovered; Amounts the export consignee must collect on behalf of the consignor;
  - Non-commercial receivables such as asset lending, receivables for fines, compensation, assets pending settlement, etc.

When preparing the Financial Statement, accountants base on the remaining term of receivables to classify them as long-term or short-term. The receivables indicators of the Balance Sheet may include items reflected in accounts other than receivables, such as: Loans reflected in Account 1283; Deposits and bets reflected in Account 244, advances in Account 141, etc.

#### **3. Principles of inventory recording**

## **Hanoi Transformer and Electrical Materials Manufacturing Joint Stock Company FINANCIAL STATEMENTS**

No. 55, K2 Street, Cau Dien, Nam Tu Liem, Hanoi For the fiscal period ending March 31, 2025

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### ***a. Principles of inventory recording***

The Company's inventories are assets purchased for production or sale in the normal production and business cycle. For unfinished products, if the production and circulation time exceeds a normal business cycle, they are not presented as inventories on the Balance Sheet but presented as long-term assets.

Products, goods, materials, assets kept on deposit, consigned for import and export, processed... that are not owned and controlled by the Company are not reflected as inventory.

Inventories are stated at cost. Where the net realizable value is lower than the cost price, inventories are stated at net realizable value. The cost of inventories comprises purchase costs, conversion costs and other directly attributable costs incurred in bringing the inventories to their present location and condition.

### ***b. Method of calculating inventory value***

Inventory value is determined by the weighted average method.

Method of determining the value of unfinished products: unfinished production and business costs are collected according to actual costs incurred for each production stage in the chain.

### ***c. Inventory accounting method***

Inventories are accounted for using the perpetual inventory method.

### ***d. Method of setting up inventory price reduction provision***

Provision for inventory devaluation is made at 6 months and year-end as the difference between the original cost of inventory and the net realizable value.

Provision for inventory price reduction is made in accordance with Circular 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance guiding provisioning.

## **4. Principles of recording and depreciating fixed assets**

Tangible fixed assets and intangible fixed assets are recorded at original cost. During use, tangible fixed assets and intangible fixed assets are recorded at original cost, accumulated depreciation and residual value.

Leased fixed assets are initially recorded at fair value or present value of minimum lease payments (excluding VAT) and initial direct costs incurred in connection with the leased fixed assets. During use, leased fixed assets are recorded at original cost, accumulated depreciation and residual value.

The Company's fixed asset depreciation is estimated appropriately and implemented using the straight-line method in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance promulgating the regime of management, use and depreciation of fixed assets.

## **5. Principles of accounting for prepaid expenses**

## **Hanoi Transformer and Electrical Materials Manufacturing Joint Stock Company FINANCIAL STATEMENTS**

No. 55, K2 Street, Cau Dien, Nam Tu Liem, Hanoi For the fiscal period ending March 31, 2025

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Prepaid expenses that are only related to the production and business costs of one fiscal year or one business cycle are recorded as short-term prepaid expenses and are included in the production and business costs of the fiscal year. Expenses that have been incurred in the fiscal year but are related to the production and business results of many accounting years are recorded as long-term prepaid expenses to be gradually allocated to the business results of the following accounting years.

The calculation and allocation of long-term prepaid expenses into production and business expenses for each accounting period is based on the nature and extent of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated into production and business expenses using the straight-line method.

### **6. Principles of accounting for liabilities**

The classification of payables as trade payables and other payables is carried out according to the following principles:

- a. Payables to sellers include commercial payables arising from transactions of purchasing goods, services, assets and sellers (who are independent entities from the buyer, including payables between parent companies and subsidiaries, joint ventures, and associates). These payables include payables when importing through a consignee (in consignment import transactions);
- b. Other payables include non-commercial payables not related to the purchase, sale, or provision of goods and services:
  - Payables related to financial expenses, such as: payables for interest, dividends and profits payable, and payables for financial investment activities;
  - Amounts payable by third parties; Amounts received by the trustee from related parties for payment as specified in the import-export trust transaction;
  - Non-commercial payables such as payables due to borrowed assets, payables for fines, compensation, surplus assets awaiting disposal, payables for social insurance, health insurance, unemployment insurance, union funds, etc.

When preparing financial statements, accountants base on the remaining term of payables to classify them as long-term or short-term. When there is evidence that a loss is likely to occur, accountants immediately record a payable according to the principle of prudence.

Payables in foreign currencies are revalued at the end of the period when preparing the Financial Statements. The actual transaction exchange rate when revaluating payables in foreign currencies at the time of preparing the Financial Statements is the exchange rate announced by the commercial bank where the enterprise regularly conducts transactions (chosen by the Company when transacting with the payable entity).

## **Hanoi Transformer and Electrical Materials Manufacturing Joint Stock Company FINANCIAL STATEMENTS**

No. 55, K2 Street, Cau Dien, Nam Tu Liem, Hanoi For the fiscal period ending March 31, 2025

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### **7. Principles of recording loans**

Loans with repayment period of more than 12 months from the date of preparation of Financial Statements, accountants present as long-term loans and financial lease debts. Loans due for repayment within the next 12 months from the date of preparation of Financial Statements, accountants present as short-term loans and financial lease debts to have a payment plan.

Borrowing costs directly related to the loan (other than interest payable), such as appraisal, auditing, loan application preparation costs, etc., are accounted for in financial expenses. In case these costs arise from a separate loan for the purpose of investment, construction or production of unfinished assets, they are capitalized.

When preparing the Financial Statements, the balance of foreign currency loans is revalued at the actual transaction exchange rate at the time of preparing the Financial Statements. Exchange rate differences arising from the payment and re-evaluation of foreign currency loans at the end of the period are recorded in financial income or expenses.

### **8. Principles of recognition and capitalization of borrowing costs**

Borrowing costs are recorded as production and business expenses in the period when incurred, except for borrowing costs directly related to the investment, construction or production of unfinished assets, which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs".

Borrowing costs directly related to the investment in construction or production of unfinished assets that require a sufficient period of time (over 12 months) to be put to use for the intended purpose or sale are included in the value of that asset (capitalized), including loan interest, allocation of discounts or premiums when issuing bonds, and additional costs incurred in connection with the borrowing process.

For separate loans for construction of fixed assets and investment real estate, interest is capitalized even when the construction period is less than 12 months;

### **9. Principles of recording payable expenses**

Payables for goods and services received from sellers or provided to buyers during the reporting period but not actually paid due to lack of invoices or insufficient accounting records and documents, are recorded in production and business expenses of the reporting period.

Accounting for payable expenses into production and business expenses during the period must be carried out according to the principle of matching between revenue and expenses incurred during the period.

## **Hanoi Transformer and Electrical Materials Manufacturing Joint Stock Company FINANCIAL STATEMENTS**

No. 55, K2 Street, Cau Dien, Nam Tu Liem, Hanoi For the fiscal period ending March 31, 2025

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The accrued expenses will be settled with the actual expenses incurred. The difference between the provision and the actual expenses will be reversed.

### **10. Principles of recording equity**

#### ***a. Principles of recording owner's capital contribution***

Owner's equity is recorded at the actual capital contributed by the owner.

#### ***b. Principles for recording undistributed profits***

Undistributed profit after tax is the profit from the Company's operations after deducting (-) adjustments due to retroactive application of changes in accounting policies and retroactive adjustments of material errors of previous years. Undistributed profit after tax can be distributed to investors based on the capital contribution ratio after being approved by the Board of Directors and after setting aside reserve funds in accordance with the Company's Charter and the provisions of Vietnamese law.

### **1 1. Principles and methods of revenue recognition**

#### ***a. Sales revenue***

Sales revenue is recognized when all of the following conditions are met:

- The significant risks and rewards of ownership of the product or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is measured with relative certainty;
- The Company has obtained or will obtain economic benefits associated with the sale transaction;
- Identify the costs associated with a sales transaction

#### ***b. Service revenue***

Revenue from rendering of services is recognised when the outcome of the transaction can be estimated reliably. Where the provision of services relates to several periods, revenue is recognised in each period according to the results of the work completed at the date of the Balance Sheet of that period. The outcome of a service provision transaction is recognised when the following conditions are satisfied:

- Revenue is measured with relative certainty;
- It is possible to obtain economic benefits from the transaction of providing that service;

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- Determine the portion of work completed on the date of the Balance Sheet;
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

The portion of service work completed is determined by the method of assessing completed work.

### ***c. Financial income***

Revenue arising from interest, dividends, distributed profits and other financial revenue is recognized when both (2) of the following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- Revenue is determined with relative certainty.

Dividends and profits are recognized when the Company is entitled to receive dividends or profits from capital contributions.

### ***d. Other income***

Reflects other income outside of the enterprise's production and business activities, including:

- Income from sale and liquidation of fixed assets;
- Income from sale and leaseback of assets;
- Taxes payable when selling goods or providing services but then reduced or refunded (export tax refunded, VAT, special consumption tax, environmental protection tax payable but then reduced);
- Collect third-party compensation to compensate for lost assets (e.g. collect insurance claims, compensation for business relocation and similar amounts);
- Collect fines due to customer breach of contract;
- Other income besides the above.

## **12. Accounting principles for revenue deductions**

Amounts adjusted to reduce sales revenue and service provision arising during the period include: Trade discounts, sales discounts and sales returns.

In case products, goods and services have been consumed in previous periods, and trade discounts, sales discounts or returned goods arise in the following period, the Company shall record a reduction in revenue according to the following principles:

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- If products, goods, and services have been consumed in previous periods, and must be discounted, discounted, or returned in the next period but occur before the issuance of the Financial Statement, the accountant considers this an adjusting event that occurs after the date of the Balance Sheet and reduces revenue on the Financial Statement of the reporting period (previous period).
- In case products, goods, and services must be discounted, have trade discounts, or are returned after the issuance of the Financial Statement, the enterprise will record a reduction in revenue for the period in which they arise (the following period).

### **13. Principles of accounting for cost of goods sold**

Reflects the cost of products, goods and services sold during the period.

The provision for inventory devaluation is included in the cost of goods sold based on the quantity of inventory and the difference between the net realizable value and the original cost of inventory.

For the value of inventory loss or damage, accountants immediately calculate it into the cost of goods sold (after deducting compensation, if any).

For direct material costs consumed in excess of normal levels, labor costs, and fixed general manufacturing costs not allocated to the value of products in stock, accountants immediately calculate them into the cost of goods sold (after deducting compensation, if any), even when the products and goods have not been determined to be consumed.

Import tax, special consumption tax, environmental protection tax have been included in the value of purchased goods. If these taxes are refunded when selling goods, they will be recorded as a reduction in the cost of goods sold.

Cost of goods sold expenses are not considered as expenses for calculating corporate income tax according to the provisions of the Tax Law but have full invoices and documents and have been accounted for correctly according to the Company's accounting regime. Accounting expenses are not recorded as a reduction but only adjusted in the corporate income tax settlement to increase the amount of corporate income tax payable.

### **14. Principles of financial cost accounting**

Reflects financial operating expenses including expenses or losses related to financial investment activities, costs of lending and borrowing capital, costs of contributing capital to joint ventures and associations, losses on transferring short-term securities, costs of selling securities; Provision for devaluation of trading securities, provision for losses on investments in other entities, losses arising from selling foreign currencies, exchange rate losses...



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Financial expenses are not considered as expenses for calculating corporate income tax according to the provisions of the Tax Law but have full invoices and vouchers and have been accounted for correctly according to the Company's accounting regime. The accounting expenses are not recorded as a reduction but only adjusted in the corporate income tax settlement to increase the amount of corporate income tax payable.

### **15. Principles of accounting for sales costs and business management costs**

Expenses recorded as selling expenses include: Actual expenses incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, sales commissions, product and goods warranty costs, preservation, packaging, transportation costs , etc.

Expenses recorded as business management expenses include: Expenses for salaries of employees in the business management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for business management employees; expenses for office materials, labor tools, depreciation of fixed assets used for business management; land rent, business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); other cash expenses (reception, customer conferences, etc.)

Sales expenses and business management expenses are not considered expenses for calculating corporate income tax according to the provisions of the Tax Law but have full invoices and vouchers and have been accounted for correctly according to the Company's accounting regime. The Company does not reduce accounting expenses but only adjusts them in the corporate income tax settlement to increase the amount of corporate income tax payable.

### **16. Principles and methods of recording current corporate income tax expenses**

Current corporate income tax expense is the amount of corporate income tax payable calculated on taxable income in the year and the current corporate income tax rate. Currently, the Company is applying a corporate income tax rate of 20% .

### **17. Other accounting principles and methods**

#### **Stakeholders**

Enterprises and individuals that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key

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management personnel including the Board of Directors and officers of the Company, close members of the families of these individuals or these associates or companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention must be given to the substance of the relationship and not merely its legal form.

**V. ADDITIONAL INFORMATION TO ITEM PRESENTATIONS IN THE BALANCE SHEET**

		Unit: VND	
		01/01/2025	31/03/2025
<b>1 . Money</b>			
Cash on hand		614,517	614,517
Non-term bank deposits		380,027,573	1,034,814,551
Cash equivalents (term deposits < 3 months)			-
<b>Add</b>		<b>380,642,090</b>	<b>1,035,429,068</b>
<b>2 . Short-term financial investment</b>			
<b>Held to maturity investment</b>			
		01/01/2025	31/03/2025
		Original price	Book value
- Term deposits (*)		979,511,601,647	979,511,601,647
		948,768,522,195	948,768,522,195
<b>Add</b>		<b>979,511,601,647</b>	<b>948,768,522,195</b>
(*) Include			
- BIDV Bank - Ha Thanh Branch		215,200,000,000	205,200,000,000
- GPBank		12,643,500,967	12,643,500,967
- Vietcombank - Thanh Xuan Branch		8,750,000,000	8,750,000,000
- Vpbank		349,540,000,000	355,060,000,000
- Vietinbank - Current account under maintenance		33,878,100,680	33,878,100,680
- Vietinbank - Hanoi Branch		101,500,000,000	100,000,000,000
- Vietinbank - Chuong Duong Branch		68,000,000,000	68,000,000,000
- Vietinbank - Ha Thanh Branch		8,000,000,000	-
- Vietinbank - Trang An Branch		20,800,000,000	20,200,000,000
- Vietinbank - Thanh Xuan Branch		161,200,000,000	145,036,920,548
<b>Add</b>		<b>979,511,601,647</b>	<b>948,768,522,195</b>
<b>3 . Short-term trade receivables</b>			
		01/01/2025	31/03/2025
a) Customer receivables		99,008,377,314	99,507,211,345
- Mechanical and Construction Joint Stock Company 18			
- Nguyen Thanh Linh			
- Ha Tinh Iron and Steel Corporation			
- Northern Construction Company - Lung Lo Construction Company			
- Sigma Engineering Joint Stock Company			
- Hanoi Electricity Joint Stock Company			
- HN Electrical Construction & Infrastructure Development JSC			
- Hoang An Company Limited			
- Receivable from apartment buyers		98,901,375,113	99,457,096,391
- Other receivables		107,002,201	50,114,954
b) Receivables from customers who are related parties		-	-
<b>Add</b>		<b>99,008,377,314</b>	<b>99,507,211,345</b>
<b>4 . Short-term vendor prepayments</b>			
		01/01/2025	31/03/2025
a) Prepayment to the seller		1,241,383,478	1,115,669,231
CDC Construction Joint Stock Company			

Hoan My Trading and Service Investment Joint Stock Company  
Prepay other customers

	1,241,383,478	1,115,669,231
<b>Add</b>	<b>1,241,383,478</b>	<b>1,115,669,231</b>

5 . Other receivables	01/01/2025		31/03/2025	
	Value	Preventive	Value	Preventive
<b>a. Other short-term receivables</b>				
- Advance	343,973,556	-	602,532,106	-
- Interest income from deposits	19,938,339,857	-	22,741,408,119	-
- Corporate income tax payable on sales progress payment	357,178,936	-	279,223,121	-
- Other receivables	137,775,075		135,019,479	
<b>Add</b>	<b>20,777,267,424</b>	<b>-</b>	<b>23,758,182,825</b>	<b>-</b>
<b>b. Other long-term receivables</b>				
- Long-term margin betting (*)				
<b>Add</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(\*) Make a deposit with the Department of Planning and Investment of Hanoi City to ensure the implementation of the investment project for the mixed-use residential service area, kindergarten and green trees project at No. 55, K2 Street, Cau Dien Ward, Nam Tu Liem District, Hanoi.

6 . Bad debt	01/01/2025		31/03/2025	
	Original price	Reserved value	Original price	Reserved value
- Total value of receivables that are overdue or overdue but unlikely to be recovered				-
Mechanical and Construction Joint Stock Company 18				-
Nguyen Thanh Linh				-
Other customers				-
<b>Add</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

8 . Increase, decrease tangible fixed assets					
Item	Buildings, structures	Transportation equipment	Management equipment	Fixed assets other	Add
<b>Original price of fixed assets</b>					
Opening balance			38,881,818	43,611,111	82,492,929
Increase in period	-	-	-		-
Decrease in period					-
Liquidation, sale					-
Closing balance	-	-	38,881,818	43,611,111	82,492,929
<b>Accumulated depreciation</b>					
Opening balance			22,573,059	13,833,635	36,406,694
Increase in period			4,860,228	5,451,390	10,311,618
Depreciation during the period			4,860,228	5,451,390	10,311,618
Decrease in period					0
Liquidation, sale					0
Closing balance	-	-	27,433,287	19,285,025	46,718,312
<b>Residual value</b>					
At the beginning of the period	-	-	16,308,759	29,777,476	46,086,235

At the end of the period		-	-	11,448,531	24,326,086	35,774,617
9 .	Long-term unfinished assets			01/01/2025	31/03/2025	
-	Basic construction (Project of mixed-use area of services, housing, kindergarten and greenery)					
	Add			-	-	
11 .	Short-term trade payables			01/01/2025	31/03/2025	
		Value	Number of debtors	Original price	Number of debtors	
	Short-term trade payables	27,692,600,740	27,692,600,740	9,469,318,524	9,469,318,524	
-	Vietnam Electrical Equipment Corporation	5,763,936,875	5,763,936,875	5,763,936,875	5,763,936,875	
-	Delta Construction Group Co., Ltd.	12,566,533,496	12,566,533,496	-	-	
	Thang Long Elevator Equipment Corporation	721,654,824	721,654,824	-	-	
	Sigma Engineering JSC					
	Dat Xanh Northern Real Estate and Services Joint Stock Company					
	Sunspace Door Joint Stock Company					
	Anh Phat Construction Investment and Trading Joint Stock Company		-		-	
	Novodoor VN Door Joint Stock Company					
	Eurowindow Joint Stock Company	1,044,275,806	1,044,275,806	1,044,275,806	1,044,275,806	
	Grande Joint Stock Company					
	CDC Construction Joint Stock Company	3,151,958,450	3,151,958,450	-	-	
	Hoan My Investment, Trade and Service Joint Stock Company	2,133,414,188	2,133,414,188	2,133,414,188	2,133,414,188	
-	Other short-term payables to suppliers	2,310,827,101	2,310,827,101	527,691,655	527,691,655	
b)	Unpaid overdue debt	-	-	-	-	
c)	Payable to related parties	-	-	-	-	
	Add	27,692,600,740	27,692,600,740	9,469,318,524	9,469,318,524	
12 .	Taxes and other payments to the state			01/01/2025	Amount payable during the period	Amount actually paid/cleared during the year
	Value Added Tax	885,274,462	691,830,678	1,313,769,455	263,335,685	
	Special consumption tax	-			-	
	Export and import tax	-			-	
	Corporate income tax (*)	77,278,591,201	2,590,804,572	77,278,591,201	2,590,804,572	
	Personal income tax	268,597,945	106,856,140	340,199,982	35,254,103	
	Resource tax	-			-	
	Land use tax and agricultural fees	-	55,852,243	55,852,243	-	
	Land rent		162,550	162,550		
	Other taxes	-	3,000,000	3,000,000	-	
	Add	78,432,463,608	3,448,506,183	78,991,575,431	2,889,394,360	
The Company's tax settlement is subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions is susceptible to varying interpretations, the tax amounts presented in the Financial Statements may be subject to change at the discretion of the tax authorities.						
13 .	Short-term payable expenses			01/01/2025	31/03/2025	
	Hoang Thanh Infrastructure Investment and Development Company					
	Provisional cost estimate of apartments delivered during the period				-	
	Add			-	-	

<b>15 . Other short-term payables</b>	<b>01/01/2025</b>	<b>31/03/2025</b>
- Union fees	24,603,731	26,204,411
- Social insurance	-	-
- Accept short-term deposits and bets	1,900,000,000	1,000,000,000
- Other payables:	45,666,210,100	34,994,327,867
+ <i>Must pay dividends</i>	8,193,800	8,193,800
+ <i>Building Management Board (Maintenance fee)</i>	33,880,099,140	33,947,527,615
+ <i>Visaho Joint Stock Company (management fee)</i>	0	20,569,292
+ <i>Other payables</i>	11,777,917,160	1,018,037,160
<b>Add</b>	<b>47,590,813,831</b>	<b>36,020,532,278</b>

<b>16 . Loans and financial leases</b>	<b>01/01/2025</b>	<b>Increase in the year</b>	<b>Decrease during the year</b>	<b>31/03/2025</b>
<b>16.1 Loans and finance leases</b>	<b>141,501,265,881</b>	<b>71,307,036,432</b>	<b>10,420,920,548</b>	<b>202,387,381,765</b>
a, Long-term loans				-
b, Short-term loans	141,501,265,881	71,307,036,432	10,420,920,548	202,387,381,765
<b>16.2 Amount of debt repayment capacity</b>	<b>141,501,265,881</b>			<b>202,387,381,765</b>

**17 . Equity**

**17.1. Equity Fluctuation Reconciliation Table**

<b>Item</b>	<b>Capital contribution</b>	<b>Capital surplus</b>	<b>Development investment fund</b>	<b>Profit after tax not yet adjusted</b>	<b>Total</b>
<b>Balance as of 01/01/2025</b>	<b>250,000,000,000</b>	<b>4,115,775,000</b>	<b>4,028,775,960</b>	<b>683,153,692,199</b>	<b>941,298,243,159</b>
Capital increase this period	-	-	-	10,675,041,550	10,675,041,550
<i>Profit/loss for the period</i>	-	-	-	10,675,041,550	10,675,041,550
Capital reduction this period	-	-	-	-	-
<i>Dividends</i>	-	-	-	-	-
<i>Fund withdrawal</i>	-	-	-	-	-
<b>Balance as of 31/03/2025</b>	<b>250,000,000,000</b>	<b>4,115,775,000</b>	<b>4,028,775,960</b>	<b>693,828,733,749</b>	<b>951,973,284,709</b>

**17.2. Details of owner's investment capital**

	<b>01/01/2025</b>	<b>31/03/2025</b>
- Hoang Thanh Infrastructure Investment and Development Joint Stock Company	162,500,000,000	162,500,000,000
- Capital contributions of other entities	87,500,000,000	87,500,000,000
<b>Add</b>	<b>250,000,000,000</b>	<b>250,000,000,000</b>

**17.3. Capital transactions with shareholders and distribution of dividends and profits.**

	<b>First quarter of this year</b>	<b>Quarter 1 of last year</b>
- Owner's equity		
+ Beginning capital contribution	250,000,000,000	250,000,000,000
+ <i>Capital increase during the year</i>	-	-
+ <i>Capital contribution decreased during the year</i>	-	-
+ Year-end capital contribution	250,000,000,000	250,000,000,000

**17.4. Stocks**

	<b>01/01/2025</b>	<b>31/03/2025</b>
Number of shares registered for issuance	25,000,000	25,000,000
Number of shares sold to the public	25,000,000	25,000,000
- Common stock	25,000,000	25,000,000
- Preferred stock (classified as equity)	-	-
Number of shares bought back	-	-
- Common stock	-	-
- Preferred stock (classified as equity)	-	-

Number of shares outstanding	25,000,000	25,000,000
- Common stock	25,000,000	25,000,000
- Preferred stock (classified as equity)	-	-
Outstanding share price	10,000	10,000
<b>17.5. Enterprise funds:</b>	<b>01/01/2025</b>	<b>31/03/2025</b>
- Development investment fund	4,028,775,960	4,028,775,960

#### VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

		Unit: Dong
<b>1 . Total sales and service revenue</b>	Quarter 1/2024	Quarter 1/2025
- Sales revenue		10,170,464,460
- Revenue from finished product sales		
- Service revenue	33,769,660	1,864,412,875
<b>Add</b>	<b>33,769,660</b>	<b>12,034,877,335</b>
<b>2 . Net revenue from sales and services</b>	Quarter 1/2024	Quarter 1/2025
- Net revenue from sales of goods	-	10,170,464,460
- Net revenue from finished products	-	-
- Net revenue from providing services	33,769,660	1,864,412,875
<b>Add</b>	<b>33,769,660</b>	<b>12,034,877,335</b>
<b>3 . Cost of goods sold</b>	Quarter 1/2024	Quarter 1/2025
- Cost of goods sold		6,474,823,939
- Provision reversal		
<b>Add</b>	<b>-</b>	<b>6,474,823,939</b>
<b>4 . Financial income</b>	Quarter 1/2024	Quarter 1/2025
Interest on deposits and loans	2,374,569,088	11,720,491,964
<b>Add</b>	<b>2,374,569,088</b>	<b>11,720,491,964</b>
<b>5 . Financial expenses</b>	Quarter 1/2024	Quarter 1/2025
- Interest expense	100,858,443	1,927,751,781
- Interest support for apartment buyers	2,656,601,460	416,292,024
- Other financial expenses	10,971,629	
<b>Add</b>	<b>2,768,431,532</b>	<b>2,344,043,805</b>
<b>6 . Other income</b>	Quarter 1/2024	Quarter 1/2025
Other income	331,624,557	2,000,000
<b>7 . Other expense</b>	Quarter 1/2024	Quarter 1/2025
Other expense	3,135,006	-
<b>8 . Selling and administrative expenses</b>	Quarter 1/2024	Quarter 1/2025
<b>a) Business management expenses incurred during the period</b>	<b>1,124,738,936</b>	<b>1,110,599,712</b>
- Labor expense	723,358,090	616,208,302
- Raw materials expense		1,230,000
- Taxes, fees	58,852,243	58,972,243

	- Office supplies costs	1,162,749	
	- Fixed asset depreciation expense	4,860,228	4,860,228
	- Expenses from external services	255,816,375	419,128,539
	- Other expenses by cash	80,689,251	10,200,400
	<b>b) Selling expenses incurred during the period</b>	-	<b>484,099,906</b>
	Selling expenses incurred during the period	-	484,099,906
	- Raw materials expense		4,424,313
	- Labor expense		-
	- Fixed asset depreciation expense		-
	- Expenses from external services		-
	- Product warranty expense		471,980,593
	- Other expenses by cash	-	7,695,000
<b>9</b>	<b>Current corporate income tax expense</b>	Quarter 1/2024	Quarter 1/2025
	a. Profit before tax	-1,156,342,169	13,343,801,937
	b. Adjustments to increase (+), decrease (-) taxable profit		-
	- Increase adjustments	3,135,006	
	+ Penalties	3,135,006	
	- Adjustments for reduction	-	
	+ Loss transfer	-	
	c. Profit subject to corporate income tax (a)+(b)	(1,153,207,163)	13,343,801,937
	d. Corporate income tax calculated at current tax rate		2,668,760,387
	e. Corporate income tax reduced according to resolution 116 = d*30%		-
	f. Corporate income tax payable = d-e	-	<b>2,668,760,387</b>
<b>10</b>	<b>Basic and diluted earnings per share</b>	Quarter 1/2024	Quarter 1/2025
	Profit after tax	-1,156,342,169	10,675,041,550
	Deduction from reward and welfare fund	-	-
	Average outstanding shares during the period	25,000,000	25,000,000
	<b>Basic and diluted earnings per share</b>	<b>(46)</b>	<b>427</b>
<b>VII.</b>	<b>OTHER INFORMATION</b>		
<b>1</b>	<b>Contingent Liabilities, Commitments and Other Information:</b>		
	There are no contingent liabilities arising from past events that could affect the information presented in the Financial Statements that the Company does not control or has not recorded.		
<b>2</b>	<b>Events occurring after the balance sheet date</b>		
	There have been no events that could affect the information presented in the Financial Statements or have or could have a significant impact on the Company's operations.		
<b>3</b>	<b>Information about related parties</b>		
	<b>Transactions with other related parties:</b>		
	Board of Directors and General Director's income in the first quarter of 2025:		
	<b>TT</b>	<b>Part</b>	<b>Income</b>
	1	Board of Directors, Executive Board	388,386,867
	2	Board of Control	
		<b>Add</b>	<b>388,386,867</b>
<b>4</b>	<b>Department report</b>		



The Company does not prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by business sector or geographical area as prescribed in Circular 20/2006/TT-BTC dated March 26, 2006 of the Ministry of Finance on guiding the implementation of (06) accounting standards issued under Decision No. 12/2005/QĐ-BTC dated February 15, 2005 of the Minister of Finance.

**6 . Comparison information**

Comparative figures are figures on the Financial Report of the first quarter of 2024 of Hanoi Transformer and Electrical Materials Manufacturing Joint Stock Company prepared by the Company itself.

**7 . Information on ongoing operations**

There have been no events which may cast significant doubt on the Company's ability to continue as a going concern and the Company has no intention or necessity to cease operations or to reduce the scale of its operations significantly.

Hanoi, April 14, 2025

		
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<b>Lê Thị Thu Hương</b>	<b>Lê Thị Thu Hương</b>	<b>Thạch Anh Đức</b>
Người lập	Kế toán trưởng	Tổng Giám đốc