

No.: 17/2026/BBH-ĐHĐCĐ/BTH

Hanoi, June 4, 2026

**MEETING MINUTES OF THE 2026 ANNUAL  
GENERAL SHAREHOLDERS' MEETING**

**Company name** : Hanoi Transformer Manufacturing and Electric Material  
Joint Stock Company

**Business Registration Certificate** : No. 0100779340 issued by Hanoi Department of Planning  
and Investment, initially on September 28, 2005, 14th  
amendment on December 26, 2024.

**Head office address** : No. 55, Nguyen Van Giap Street, Tu Liem Ward, Hanoi,  
Vietnam

**Location** : 6A Floor, Hoang Thanh Building – 114 Mai Hac De, Hai  
Ba Trung Ward, Hanoi, Vietnam

**Time** : 09:00 AM, June 04, 2026



**A. ATTENDEES**

**1. Board of Directors**

- Ms. Do Thi Ngoc - Chairwoman of the Board of Directors
- Mr. Hoang Ngoc Kien - Member of the Board of Directors
- Mr. Tran Huu Thai - Member of the Board of Directors

**2. Executive Management**

- Mr. Thach Anh Duc - General Director

**3. Shareholders**

Shareholders of Hanoi Transformer Manufacturing and Electric Materials Joint Stock Company whose names appeared on the shareholder register as of May 6, 2026, and their duly authorized representatives attending the Meeting, as listed in the attendance list attached to these Minutes.

**B. SUMMARY OF MEETING PROCEEDINGS:**

**I. Opening of the General Meeting and Report on Shareholder Eligibility Verification**

**1. Opening**

The meeting was opened with a speech by Ms. Do Thi Ngoc from the Organizing Committee

## 2. Shareholder Eligibility Verification

The General Meeting heard Ms. Le Thi Thu Huong – Head of the Shareholder Eligibility Verification Committee present the report on shareholder eligibility verification as of 09:15 AM on June 04, 2026, with the following details:

- Total number of shareholders invited to attend: All 755 shareholders of Hanoi Transformer and Electric Materials Manufacturing Joint Stock Company whose names are listed in the shareholder register as of May 06, 2026.
- Total number of participants (shareholders or their authorized representatives): 30 persons, owning/representing a total of 24.900.645 voting shares, accounting for 95,6% of the total voting shares of the Company. Breakdown:
  - Shareholders attending in person: 25 people
  - Authorized representatives: 5 people

The above-mentioned participants, being shareholders or duly authorized representatives, fully met the legal requirements to attend the General Meeting.

According to the provisions of Enterprise Law and the Company's Charter, the 2026 Annual General Meeting of Shareholders of Hanoi Transformer Manufacturing and Electrical Materials Joint Stock Company was duly convened, validly constituted, and eligible to proceed in accordance with applicable laws and regulations.

## II. Election of the Presidium, Chairperson, Secretariat, and Vote Counting Committee.

Based on the list of nominations for the Presidium, Secretariat, and Vote Counting Committee provided by the Organizing Committee, the General Meeting proceeded as follows:

### 1. Election of the Presidium and Chairperson of the General Meeting:

- Ms. Do Thi Ngoc - Chairperson of the Meeting
- Mt. Thach Anh Duc - Member of the Presidium

*The General Meeting voted and approved the composition of the Presidium and the Chairperson of the Meeting with 100% approval.*

### 2. Election of the Secretariat at the General Meeting:

- Ms. Nguyen Thu Ha - Head of Secretariat
- Ms. Vu Thi Thu Thuong - Member

*The General Meeting voted and approved the composition of the Secretariat with 100% approval.*

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### **3. Election of the Vote Counting Committee:**

- Ms. Le Thi Kien - Head of Committee
- Ms. Dang Phuong Anh - Member

*The General Meeting voted and approved the composition of the Vote Counting Committee with 100% approval.*

### **4. Approval of the Meeting Agenda and Working Regulations**

Ms. Do Thi Ngoc - Chairperson of the Meeting, presented the Meeting Agenda and Working Regulations.

*The General Meeting voted and approved both the Agenda and the Regulations with 100% approval.*

## **III. Reports and Proposals for Approval by the General Meeting of Shareholders**

### **1. Report from the Board of Management on business Operations in 2025 and business plan for 2026**

The Meeting heard Mr. Thach Anh Duc - General Director present the Report on Business Operations in 2025 and the Business Plan for 2026 (*attached document*).

### **2. Report on Activities in 2025 and Orientation for 2026 by the Board of Directors**

The Meeting heard Ms. Do Thi Ngoc - Chairwoman present the Report on Activities in 2025 and Orientation for 2026 by the Board of Directors (*attached document*).

### **3. Summary Report on Activities in 2025 by the Supervisory Board**

The Meeting heard Mr. Dinh Hoang Long - Head of the Supervisory Board present the Summary Report on Activities of the Supervisory Board in 2025 (*attached document*).

### **4. Proposal for Approval of the Audited Financial Statements for 2025**

The Meeting heard Ms. Le Thi Thu Huong – Chief Accountant present the Proposal for Approval of the Audited Financial Statements for 2025 (*attached document*).

### **5. Proposal to the Selection of Auditing Firm for 2026**

The Meeting heard Mr. Dinh Hoang Long – Head of the Supervisory Board present the Proposal on the Selection of the Auditing Firm for 2026 by the Supervisory Board (*attached document*).

### **6. Proposal on Profit Distribution and Dividend Payment for 2025**

The Meeting heard Ms. Le Thi Thu Huong – Chief Accountant present the Plan for Profit Distribution and Dividend Payment for 2025 (*attached document*).

## **IV. Shareholder Discussion**

Shareholder Mr. Nguyen Tuan Anh: The Company's business performance in 2025 was very positive. Could the Board of Management explain why the Company is proposing a cash dividend of only 20% of charter capital instead of a higher payout ratio?

Response from the Presidium: The Board of Management acknowledges the shareholder's opinion. Although the Company achieved favorable business results in 2025, in line with its development strategy for the coming period, the Company is currently researching and planning several new investment projects. Therefore, maintaining and strengthening shareholders' equity is necessary to satisfy financial capacity requirements and legal conditions for project implementation, while also ensuring adequate resources for the Company's business operations and sustainable growth. After carefully balancing shareholders' interests with the Company's capital requirements for future investments, the Board of Directors has proposed a dividend payment for 2025 at the rate of 20% of the charter capital.

## **V. Voting Results**

At the time of voting, total number of participants (shareholders or their authorized representatives): 31 persons, representing a total of 23.903.444 voting shares, accounting for 95,61% of the total voting shares of the Company. Each common share will correspond to one (01) voting right.

The General Meeting of Shareholders voted on and approved the matters presented at the Meeting, with the voting results as follows:

### **1. Approval of the 2025 Business Operations Report and 2026 Business Plan of the Board of Management**

- Total number of valid votes: 23.903.444 votes;
- Total number of invalid votes: 0 votes;
- Total number of votes in favor: 23.903.444 votes, representing 100% of the total voting shares of shareholders attending the Meeting and casting votes;
- Total number of votes against: 0 votes, representing 0% of the total voting shares of shareholders attending the Meeting and casting votes;
- Total number of abstentions (no opinion): 0 votes, representing 0% of the total voting shareholders attending the Meeting and casting votes.

### **2. Approval of the 2025 Activity Report and 2026 Orientation of the Board of Directors**

- Total number of valid votes: 23.903.444 votes;



- Total number of invalid votes: 0 votes;
- Total number of votes in favor: 23.903.444 votes, representing 100% of the total voting shares of shareholders attending the Meeting and casting votes;
- Total number of votes against: 0 votes, representing 0% of the total voting shares of shareholders attending the Meeting and casting votes;
- Total number of abstentions (no opinion): 0 votes, representing 0% of the total voting shareholders attending the Meeting and casting votes.

### **3. Approval of the 2025 Summary Report of the Supervisory Board**

- Total number of valid votes: 23.903.444 votes;
- Total number of invalid votes: 0 votes;
- Total number of votes in favor: 23,903,444 votes, representing 100% of the total voting shares of shareholders attending the Meeting and casting votes;
- Total number of votes against: 0 votes, representing 0% of the total voting shares of shareholders attending the Meeting and casting votes;
- Total number of abstentions (no opinion): 0 votes, representing 0% of the total voting shareholders attending the Meeting and casting votes.

### **4. Approval of the Audited Financial Statements for 2025**

- Total number of valid votes: 23.903.444 votes;
- Total number of invalid votes: 0 votes;
- Total number of votes in favor: 23,903,444 votes, representing 100% of the total voting shares of shareholders attending the Meeting and casting votes;
- Total number of votes against: 0 votes, representing 0% of the total voting shares of shareholders attending the Meeting and casting votes;
- Total number of abstentions (no opinion): 0 votes, representing 0% of the total voting shareholders attending the Meeting and casting votes.

### **5. Approval of the Proposal on Selection of Auditing Firm for 2026**

- Total number of valid votes: 23.903.444 votes;
- Total number of invalid votes: 0 votes;
- Total number of votes in favor: 23,903,444 votes, representing 100% of the total voting shares of shareholders attending the Meeting and casting votes;
- Total number of votes against: 0 votes, representing 0% of the total voting shares of shareholders attending the Meeting and casting votes;
- Total number of abstentions (no opinion): 0 votes, representing 0% of the total voting shareholders attending the Meeting and casting votes.

## **6. Approval of the Profit Distribution and Dividend Payment Plan for 2025**

- Total number of valid votes: 23.903.444 votes;
- Total number of invalid votes: 0 votes;
- Total number of votes in favor: 23,903,444 votes, representing 100% of the total voting shares of shareholders attending the Meeting and casting votes;
- Total number of votes against: 0 votes, representing 0% of the total voting shares of shareholders attending the Meeting and casting votes;
- Total number of abstentions (no opinion): 0 votes, representing 0% of the total voting shareholders attending the Meeting and casting votes.

## **VI. Matters Approved by the General Meeting of Shareholders**

Based on the voting results stated above and in accordance with the Company's Charter and applicable laws, the following matters were approved by the 2026 Annual General Meeting of Shareholders:

- i) The Report of the Board of Management on the Company's business operations in 2025 and business plan for 2026 was approved with 100% of the total voting shares represented by shareholders attending and voting at the Meeting.
- ii) The Report of the Board of Directors on its activities in 2025 and orientations for 2026 was approved with 100% of the total voting shares represented by shareholders attending and voting at the Meeting.
- iii) The Report of the Supervisory Board on its activities in 2025 was approved with 100% of the total voting shares represented by shareholders attending and voting at the Meeting.
- iv) The Proposal on the audited Financial Statements for the fiscal year 2025 was approved with 100% of the total voting shares represented by shareholders attending and voting at the Meeting.
- v) The Proposal on the selection of the independent auditing firm for 2026 was approved with 100% of the total voting shares represented by shareholders attending and voting at the Meeting.
- vi) The Proposal on the approval of the 2025 profit distribution and dividend payment plan was approved with 100% of the total voting shares represented by shareholders attending and voting at the Meeting.

## **C. CLOSING OF THE MEETING**

1. Ms. Nguyen Thu Ha, on behalf of the Secretariat, presented the draft Minutes and Resolution of the General Meeting of Shareholders and sought shareholders' opinions for approval thereof.

*The General Meeting of Shareholders unanimously approved the Minutes of the Meeting with 100% of votes in favor.*

*The General Meeting of Shareholders unanimously approved the Resolution of the Meeting with 100% of votes in favor.*



*The General Meeting of Shareholders also approved, with 100% of votes in favor, that the full text of the Minutes and Resolution of the Meeting would be made available to shareholders through publication on the Company's website.*

2. Ms. Do Thi Ngoc, on behalf of the Organizing Committee, declared closing the Meeting.
3. The 2026 Annual General Meeting of Shareholders of Hanoi Transformer Manufacturing and Electric Materials Joint Stock Company was adjourned at 10:30 AM on the same day.

**SECRETARIAT**



**Nguyen Thu Ha**



**Vu Thi Thu Thuong**

**ON BEHALF OF THE PRESIDIUM  
CHAIRPERSON OF THE MEETING**



**Đo Thi Ngoc**



**HANOI TRANSFORMER MANUFACTURING  
AND ELECTRIC MATERIAL  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

Số: 18/2026/NQ-ĐHĐCĐ/BTH

Hanoi, June 4, 2026

**RESOLUTION**  
**OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**HANOI TRANSFORMER MANUFACTURING AND ELECTRIC MATERIAL**  
**JOINT STOCK COMPANY**

*Pursuant to:*

- *The Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its guiding documents;*
- *Law No. 76/2025/QH15 amending and supplementing a number of articles of the Law on Enterprises, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2025, and its guiding documents;*
- *The Charter of Organization and Operation of Hanoi Transformer and Electric Materials Manufacturing Joint Stock Company (hereinafter referred to as the "Company");*
- *The Minutes of the General Meeting of Shareholders No. 18/2026/BBH-ĐHĐCĐ dated June 4, 2026 of the Company.*



**RESOLVES:**

**Article 1. Approval of the following reports:**

- Report of the Board of Management No. 22-2026/BC-TGD dated May 11, 2026 on business Operations in 2025 and business plan for 2026;
- Report of the Board of Directors No. 14-2026/BC-BOD dated May 11, 2026 on the activities in 2025 and orientations for 2026;
- Report of the Supervisory Board No. 01-2026/BTH-SB dated May 11, 2026, on its activities in 2025.

**Article 2. Approval of the following proposals:**



- Proposal of the Board of Directors No. 15-2026/TTr-BOD dated May 11, 2026, regarding the approval of the audited Financial Statements for 2025;
- Proposal of the Supervisory Board No. 02-2026/TTr-SB dated May 11, 2026, regarding the selection of the independent auditing firm for 2026;
- Proposal of the Board of Directors No. 16-2026/TTr-BOD dated May 11, 2026, regarding the profit distribution and dividend payment plan for 2025.

**Article 3.** This Resolution was unanimously approved in full by the Annual General Meeting of Shareholders 2026 of Hanoi Transformer and Electrical Materials Manufacturing Joint Stock Company and shall take effect from the date of signing.

**Article 4.** Members of the Board of Directors, Executive Board, Supervisory Board, and relevant departments of Hanoi Transformer and Electric Materials Manufacturing Joint Stock Company are responsible for implementing this Resolution.

**Recipients:**

- As stated in Article 4;
- Company's Shareholders;
- Relevant agencies and organizations;
- Company archives.

**ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDERS  
CHAIRPERSON OF THE MEETING**



No.: 22/-2026/ BC - CTBT

Hanoi, May 11, 2026

## **REPORT ON BUSINESS PERFORMANCE IN 2025 AND BUSINESS PLAN FOR 2026**

The General Director of Hanoi Transformer and Electrical Materials Joint Stock Company would like to report on the activities and business performance achieved in 2025, as well as the projected business operation plan for 2026, as follows:

### **I. BUSINESS PERFORMANCE IN 2025**

#### **1. Legal Procedures and Construction Activities**

- All high-rise buildings under the Project were accepted by the Ministry of Construction and officially put into operation from March 7, 2024. The low-rise section was accepted and put into use on May 15, 2024.
- In 2025, the Company focused on the post-investment operation and management phase of the Project.
- Trial operation of the wastewater treatment system:
  - For the high-rise section: The environmental trial operation has been completed and certified by the Department of Agriculture and Environment as meeting the wastewater discharge requirements in accordance with the Environmental Permit.
  - For the low-rise section: Trial operation will be carried out once the occupancy rate reaches at least 70%. Currently, the occupancy rate of the low-rise section is approximately 11%.
- The Company completed the procedures for handing over the transformer station to Tu Liem Power Company and simultaneously carried out procedures to transfer the electricity payment entity of the Project to Visaho, the operation and management unit.
- The Company has submitted the dossier for the handover of the infrastructure system to Tu Liem Ward. However, certain objective difficulties remain due to administrative procedures during the transitional period of the two-tier local government operating mechanism.

#### **2. Marketing and Sales**

- During the year, the Company continued selling the remaining units of the project, achieving near-complete sales for apartments and substantial sales for low-rise units:





- Additional sales: 01 apartment and 08 low-rise units
  - Cumulative: 331/334 apartments and 18/25 low-rise units
- The Company carried out handover procedures for residential units and monitored receivables from apartment purchasers, commercial tenants, and parking service customers.
  - At the same time, the Company actively implemented procedures for obtaining Land Use Rights Certificates and House Ownership Certificates for customers, achieving positive results with a large number of certificates issued and handed over. In 2025, the Company conducted four rounds of document collection from customers and submitted the dossiers to the Land Administration Authority in accordance with regulations.
    - Total number of Land Use Rights Certificates issued: 249/261 submitted dossiers.
    - Total certificates handed over to customers: 230 certificates.
  - Regarding commercial areas, the Company successfully leased out multiple spaces to reputable tenants, gradually improving the occupancy rate and contributing to stable and sustainable revenue generation. The occupancy rate of commercial areas reached **57%** (1,098 m<sup>2</sup> / 1,942.88 m<sup>2</sup>), including: EasyMart (315.54 m<sup>2</sup>), American School (513.59 m<sup>2</sup>), CTC Fitness (97.54 m<sup>2</sup>), Office (171.33 m<sup>2</sup>).

### **3. Property Operation and Management Activities**

- On May 25, 2025, the Company coordinated with the Operation Management Unit and the Interim Residents' Representative Board to successfully organize the first Apartment Building Conference, thereby officially transferring the building management responsibilities to the Building Management Board. The Company also completed the handover of operation management duties, legal dossiers, and as-built drawings in accordance with legal regulations.
- On November 18, 2025, the Company completed the handover of all equipment and common ownership areas, dossiers on the allocation of common and private ownership areas, the settlement of maintenance funds, and the transfer of maintenance funds to the Building Management Board.
- Coordination with the operation management unit and the Building Management Board has been maintained on a regular basis to ensure the stable operation of the building and the Investor's parking facilities.

## **II. BUSINESS RESULTS IN 2025**

*Unit: VND*

<b>No.</b>	<b>Indicators</b>	<b>2025 Plan</b>	<b>2025 Actual</b>
1	Revenue from sales and service rendering	169.000.000.000	272.109.210.439
2	Net revenue from sales and	169.000.000.000	272.109.210.439



No.	Indicators	2025 Plan	2025 Actual
	service rendering		
3	Cost of goods sold	52.000.000.000	65.640.451.332
4	Gross profit from sales and service rendering	117.000.000.000	206.468.759.107
5	Financial income	25.000.000.000	45.833.072.777
6	Financial expenses	2.000.000.000	3.870.622.717
	- Of which: Interest expenses		2.714.237.004
7	Selling expenses	8.000.000.000	10.683.668.162
8	General and administrative expenses	6.000.000.000	5.193.298.619
9	Net profit from operating activities	126.000.000.000	232.554.242.386
10	Other income		304.470.862
11	Other expenses		233.130.000
12	Other profit		71.340.862
13	Total accounting profit before tax	126.000.000.000	232.625.583.248
14	Current corporate income tax expense	25.200.000.000	46.571.742.650
15	Profit after corporate income tax	100.800.000.000	186.053.840.598

### III. BUSINESS PLAN FOR 2026

#### 1. Key Orientations

In 2026, the Company identifies the following key priorities:

- To complete all legal procedures, particularly the issuance of Land Use Rights Certificates and House Ownership Certificates to customers of the Hoang Thanh Pearl Project, thereby reinforcing the reputation and credibility of the Investor.
- To finalize the handover of the infrastructure system to the relevant State authorities.
- To develop flexible and attractive sales policies for the remaining products of the Project.
- To complete the allocation of maintenance responsibilities for the basement area with the Building Management Board.
- To coordinate with the Operation Management Unit and the Building Management Board in ensuring safe and efficient building operation and management, while optimizing the utilization of commercial areas and parking facilities.
- To strengthen cost control and improve operational efficiency.
- To coordinate with the Building Management Board and the Operation Management Unit in urging contractors to fulfill their construction warranty obligations.
- To seek and develop new real estate projects aligned with the Company's capabilities through cooperation, joint ventures, partnerships, auctions, bidding, and other forms in compliance with applicable laws.

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## 2. Financial Plan for 2026

Total revenue: VND 152.230.000.000

Total expenses: VND 44,419,000,000

- Total Profit pre-tax: VND 107.811.000.000
- Corporate income tax: VND 21.562.000.000
- Profit after corporate income tax: VND 86.249.000.000

The above is the Report on the implementation of the 2025 business plan and the 2026 business plan of Hanoi Transformer Manufacturing and Electrical Materials Joint Stock Company, respectfully submitted to the 2026 Annual General Meeting of Shareholders for consideration and approval.

Respectfully submitted.

### *Recipients:*

- As stated above;
- Office Archive.



**GENERAL DIRECTOR**

**Thach Anh Duc**



**REPORT OF THE BOARD OF DIRECTORS  
TO THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**I. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025**

**1. Information of the Members of the Board of Directors**

At the 2025 Annual General Meeting of Shareholders, the following members were elected to the new term of the Board of Directors:

1. Ms. Do Thi Ngoc – Chairperson of the Board of Directors
2. Mr. Hoang Ngoc Kien – Member of the Board of Directors
3. Mr. Tran Huu Thai – Member of the Board of Directors

**2. Supervisory Activities of the Board of Directors over the Executive Management**

In 2025, amid ongoing fluctuations in the real estate market, the Board of Directors proactively carried out its direction and supervision activities over the Executive Management in accordance with its assigned functions and responsibilities.

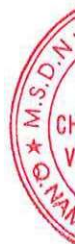
The Board of Directors conducted regular supervision through periodic and ad hoc reports, while also organizing meetings to review and assess the implementation of the business and operational plans. Based on such assessments, the Board timely issued resolutions and decisions to adjust strategies in line with actual market developments.

The Chairperson of the Board of Directors regularly worked directly with the General Director to direct solutions relating to sales, finance, and the operation and management of the Project following its completion and handover.

Because of the close guidance of the Board of Directors and the efforts of the Executive Management, in 2025 the Company exceeded its planned targets for revenue and profit recognition, while gradually stabilizing the operation and exploitation of the commercial areas and car parking facilities owned by the Investor.

**3. Resolutions and Decisions Issued by the Board of Directors in 2025**

In 2025, the Board of Directors issued resolutions and decisions relating to the Company's operations, including:





No.	Resolution / Decision No.	Date	Content
1	3103-2025/NQ-HĐQT	31/3/2025	Extension of the timeline for holding the 2025 Annual General Meeting of Shareholders
2	2804-2025/NQ-HĐQT	28/4/2025	Matters relating to the organization of the 2025 Annual General Meeting of Shareholders
3	2805-2025/NQ-HĐQT	28/5/2025	Approval of the agenda and meeting materials for the 2025 Annual General Meeting of Shareholders
4	1407-2025/NQ-HĐQT	14/7/2025	Selection of the auditing firm for the 2025 financial statements
5	2310-2025/NQ-HĐQT	23/10/2025	Approval of the shareholder list for payment of 2024 dividends

The resolutions and decisions were issued in a timely manner, in line with actual circumstances, and in compliance with applicable legal regulations.

#### 4. Results of the Implementation of the 2025 Business Plan

Based on the report of the Board of Management, the Board of Directors hereby evaluates the implementation results of the 2025 business plan as follows:

Unit: VND

No.	Indicators	2025 Plan	2025 Actual	Completion Rate
1	Revenue from sales and service rendering	169.000.000.000	272.109.210.439	161%
2	Net revenue from sales and service rendering	169.000.000.000	272.109.210.439	161%
3	Cost of goods sold	52.000.000.000	65.640.451.332	126%
4	Gross profit from sales and service rendering	117.000.000.000	206.468.759.107	176%
5	Financial income	25.000.000.000	45.833.072.777	183%
6	Financial expenses	2.000.000.000	3.870.622.717	194%
	- Of which: Interest expenses		2.714.237.004	





- To continue closely supervising the activities of the Executive Management, ensuring compliance with the strategies and plans approved by the General Meeting of Shareholders.
- To direct the completion of all legal procedures of the Project, particularly the handover of infrastructure and the issuance of Land Use Rights Certificates and House Ownership Certificates to customers, thereby reinforcing the credibility and reputation of the Investor.
- To further promote sales activities in order to finalize the sale of the remaining apartment and low-rise products, optimize the Company's cash flow, and maximize returns for shareholders.
- To enhance the efficient utilization of existing assets, including commercial areas and parking facilities.
- To strengthen financial risk control, improve capital efficiency, and safeguard shareholders' interests.
- To proactively study and seek investment opportunities in new projects that are aligned with the Company's capabilities and long-term development orientation.

### III. CONCLUSION

In 2025, the Board of Directors effectively fulfilled its role in directing and supervising the Company's operations, thereby making significant contributions to the Company's exceeding of its business performance targets.

Entering 2026, with clear strategic orientations and close coordination between the Board of Directors and the Executive Management, the Company is expected to continue maintaining operational stability, improving business efficiency, and creating sustainable value for shareholders.

The above is the Report on the activities of the Board of Directors in 2025 and its orientations for 2026, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Respectfully submitted.

#### *Recipients:*

- As above;
- Filed: BOD, Office Archive.

ON BEHALF OF THE BOARD OF DIRECTORS

Chairwoman



Do Thi Ngoc

No.: 01/2025/BTH-BKS

Hanoi, May 11, 2025

**REPORT ON THE SUPERVISORY BOARD'S ACTIVITIES IN 2025  
TO THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

*Pursuant to:*

- *The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;*
- *The Law Amending and Supplementing of the Law on Enterprises No. 76/2025/QH15, effective from July 1, 2025;*
- *The functions and duties of the Supervisory Board as defined in the Charter of Hanoi Transformer and Electrical Materials Joint Stock Company (hereinafter referred to as "the Company");*
- *The audited financial statements for 2025 of the Company, conducted by AASC Auditing Firm Limited Liability Company;*
- *The actual operating conditions of the Company.*

The Supervisory Board of Hanoi Transformer Manufacturing and Electrical Materials Joint Stock Company respectfully submits to the General Meeting of Shareholders the Report on the operational results of the Supervisory Board for 2025 as follows:

**I. ACTIVITIES OF THE SUPERVISORY BOARD**

The Supervisory Board conducted inspections and supervision over the compliance of the Company's management and business operations, focusing on the following matters:

- Reviewing compliance with the Law on Enterprises, the Charter on Organization and Operation of the Company, resolutions of the Annual General Meeting of Shareholders, and resolutions of the Board of Directors;
- Reviewing the appropriateness of resolutions and decisions issued by the Board of Directors and the Board of Management; supervising the sequence and procedures for issuance of the Company's internal documents to ensure compliance with applicable laws and the Company's Charter;
- Inspecting, supervising, and evaluating the Company's key activities; monitoring the Company's compliance with legal regulations;
- Reviewing and appraising periodic financial statements.

Supervisory activities were conducted on a regular basis in an independent and objective manner. In 2025, the Supervisory Board did not incur any operating expenses, remuneration, or monthly allowances.



## **II. SUPERVISORY RESULTS OF THE SUPERVISORY BOARD IN 2025**

### **1. Supervisory Results Regarding the Activities of the Board of Directors and the Board of Management**

#### ***1.1 Activities of the Board of Directors (“BOD”)***

- In 2025, the Board of Directors operated in accordance with its functions and duties as stipulated in the Company’s Charter and in compliance with the Law on Enterprises.
- The Board of Directors held periodic meetings to review and evaluate the implementation of the business and production plan, and accordingly issued 05 resolutions/decisions in a timely manner relating to the Company’s business operations.
- The Chairman of the Board of Directors regularly worked directly with the General Director to direct solutions relating to sales, finance, and post-investment project operation management in line with market developments.

#### ***1.2 Executive Board (EB):***

In 2025, the Board of Management fully implemented the resolutions of the Board of Directors in organizing and managing the Company’s production and business activities in compliance with applicable laws and the Company’s Charter. The Company continued to focus its resources on completing the Mixed-use Residential, Kindergarten and Green Park Project.

Key achievements in 2025 were as follows:

- Completed the trial operation of the wastewater treatment plant for the high-rise complex;
- Completed the handover of the transformer station to the relevant power utility authority and is currently carrying out the handover of infrastructure facilities to the competent State authorities for management;
- Sold 331 out of 334 apartment units and 18 out of 25 low-rise units;
- Achieved a commercial leasing occupancy rate of 57% for the commercial areas on the 1st and 2nd floors;
- Obtained Land Use Right Certificates (“LURCs”) for 249 out of 331 apartment units, of which 230 certificates have been handed over to customers;
- Successfully organized the first Apartment Building Conference and completed the handover of all legal documents, equipment, common ownership areas, and maintenance fund to the Building Management Committee.

The Supervisory Board assessed that the management and operational activities were conducted effectively and proposes the following key tasks for implementation in 2026:

- Continuing the issuance and handover of LURCs to customers;
- Implementing sales activities for the remaining apartment and low-rise units;
- Leasing out the remaining commercial areas;
- Coordinating with the Building Management Committee and Property Management Unit to urge contractors to fulfill their construction warranty obligations.

## **2. Coordination Between the Supervisory Board, the Board of Directors and the Board of Management**

The Company created favorable conditions for the Supervisory Board to exercise its rights and perform its duties in accordance with the Charter on Organization and Operation of the Company.

## **3. Supervisory Results on the Company's Financial Position and Operational Performance**

### **3.1. Financial Overview**

The Company's 2025 Financial Statements were audited by AASC Auditing Firm Company Limited. The key consolidated indicators are summarized as follows:

Summary of the Company's Assets and Equity as at December 31, 2025:

<b>ITEMS</b>	<b>VND</b>
<b>A. CURRENT ASSETS</b>	<b>589.533.024.282</b>
I. Cash and cash equivalents	3.956.234.391
II. Short-term financial investments	455.072.439.995
III. Short-term receivables	42.102.459.595
IV. Inventories	88.384.967.200
V. Other current assets	16.923.101
<b>B. NON-CURRENT ASSETS</b>	<b>82.164.291.056</b>
I. Fixed assets	7.971.916
II. Investment properties	79.719.339.649
III. Other non-current assets	2.436.979.491
<b>TOTAL ASSETS</b>	<b>671.697.315.338</b>
<b>A. LIABILITIES</b>	<b>187.045.781.498</b>
I. Current liabilities	186.122.556.658
II. Non-current liabilities	923.224.840
<b>B. EQUITY</b>	<b>484.651.533.840</b>
1. Contributed charter capital	250.000.000.000
2. Share premium	4.115.775.000
3. Development investment fund	4.028.775.960
4. Undistributed after-tax profits	226.506.982.880
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>671.697.315.338</b>

Key Business and Operational Performance Indicators Achieved in 2025:

*(Unit: million VND)*

<b>No.</b>	<b>Indicator</b>	<b>2024</b>	<b>2025</b>	<b>Compared to Previous Year</b>
1	Total revenue from sales and service rendering	1.814,58	272,11	-85.0%
2	Cost of goods sold	799,39	65,64	-91.8%



No.	Indicator	2024	2025	Compared to Previous Year
3	Gross profit from sales and service rendering	1.015,19	206,47	-79.7%
4	Finance income	26,24	45,83	74.7%
5	Finance expenses	5,15	3,87	-24.9%
6	Selling expenses	147,43	10,68	-92.8%
7	General and administrative expenses	4,86	5,19	6.8%
8	Other profit	1,07	0,07	-93.3%
9	Profit after tax	708,02	186,05	-73.7%

### ***3.2. Assessment of Financial Management***

- *Current assets:* Management of receivables: The balance of short-term receivables mainly comprised receivables from customers purchasing apartments under the Project and accrued interest income from bank deposits.
- *Non-current assets:* These mainly consisted of parking areas and commercial leasing areas recorded as investment properties.
- *Current liabilities:*
  - Trade payables decreased from VND 27.7 billion to approximately VND 8 billion due to the completion of most settlement and payment obligations with contractors. The remaining balance mainly related to payables to GELEX Group Joint Stock Company amounting to nearly VND 5.8 billion.
  - Advances from customers increased by more than VND 24 billion due to collections from homebuyers in accordance with the payment schedule; however, such amounts had not yet been recognized as revenue for corporate income tax purposes during the year.
  - Other short-term payables decreased by VND 46.7 billion as the maintenance fund had been fully handed over to the Building Management Committee, and advance collections relating to two low-rise units had been recognized as revenue collected according to the payment schedule after customers signed the sale and purchase agreements.
  - Bank borrowings decreased to nil with no outstanding loan balance remaining.
    - *Non-current liabilities:* Outstanding long-term liabilities of more than VND 923 million mainly arose from security deposits received from commercial tenants.

### ***3.3 Assessment of Business Operations and Investment Activities***

In 2025, the Company completed all construction items of the Hoang Thanh Pearl Project and handed over the units to customers in accordance with the approved schedule.

## **III. CONCLUSION AND RECOMMENDATIONS**

In 2025, the Company completed all construction works of the Project and continued to recognize revenue from the handed-over apartment and low-rise units. Through effective project control and management, the Company achieved a profit after tax of more than VND 186 billion.

The Supervisory Board recommends that the Company:

1. Continue completing the remaining legal procedures and outstanding works to ensure the Project operates in compliance with applicable laws and regulations;
2. Effectively implement the plans approved by the General Meeting of Shareholders;
3. Ensure full compliance with legal regulations and the Company's Charter.

The above constitutes the Supervisory Board's Report for 2025. The Supervisory Board respectfully submits this Report to the General Meeting of Shareholders and sincerely welcomes and appreciates the comments and contributions of the General Meeting.

**CHIEF OF THE SUPERVISORY BOARD**

**Recipients:**

- Shareholders;
- Board of Directors;
- Supervisory Board Archive.



**Dinh Hoang Long**



No.: 15.....-2026/TTr-HĐQT

Hanoi, May 11, 2026

**PROPOSAL**

***Re: Approval of the Audited Financial Statements for 2025***

**To: The General Meeting of Shareholders**

*Base on:*

- *Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;*
- *Law Amending and Supplementing a Number of Articles of the Law on Enterprises No. 76/2025/QH15, effective from July 1, 2025;*
- *The Charter on Organization and Operation of Hanoi Transformer manufacturing and electric material Joint Stock Company;*
- *Audit results of the 2025 Financial Statements of Hanoi Transformer manufacturing and electric material Joint Stock Company.*

The Board of Directors of Hanoi Transformer Manufacturing and Electrical Materials Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the Company's audited Financial Statements for 2025 as audited by AASC Auditing Firm Company Limited ("AASC"), with the following contents:

**The audited Financial Statements for 2025 include:**

1. Report of the Board of General Directors
2. Independent Auditor's Report
3. Balance sheet as of December 31, 2025
4. Income Statement in 2025
5. Cash Flow Statement for 2025
6. Notes to the Financial Statements for 2025

Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

***Recipients:***

- *GMS, Board, Supervisory Board;*
- *Record: Archive.*



**Do Thi Ngoc**

**PROPOSAL**

***Re.: Profit distribution and dividend payment for 2025***

**To: The General Meeting of Shareholders**

*Base on:*

- Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Law Amending and Supplementing a Number of Articles of the Law on Enterprises No. 76/2025/QH15, effective from July 1, 2025;
- The Charter on Organization and Operation of Hanoi Transformer manufacturing and electric material Joint Stock Company;
- The 2025 business performance and undistributed after-tax profits as at December 31, 2025 of Hanoi Transformer Manufacturing and Electric Materials Joint Stock Company, as audited by AASC Auditing Firm Company Limited.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the profit distribution plan as follows:

No.	Item	Distribution Rate (%)	Value (VNĐ)
1	Accumulated undistributed after-tax profits as at the end of 2024		40,453,142,282
2	Profit after tax for 2025		186,053,840,598
3	Appropriation to the Employee Bonus and Welfare Fund	1% of 2025 profit after tax	1,860,538,406
4	Profit after tax after fund appropriations	(2) – (3)	184,193,302,192
5	Total accumulated undistributed after-tax profits as at the end of 2025 after fund appropriations	(1) + (4)	224,646,444,474
6	Dividend payment to shareholders	20% of charter capital	50,000,000,000
7	Remaining undistributed after-tax profits after dividend payment	(5) – (6)	174,646,444,474

For the convenience of implementing the profit distribution plan, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the following matters:





1. To authorize the Chairperson of the Board of Directors to decide on the utilization of the funds approved by the General Meeting of Shareholders in compliance with applicable laws and the Company's Charter.
2. To approve the expected timeline for dividend payment to shareholders in August 2026.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Respectfully submitted./.

***Recipients:***

- GMS, Board, Supervisory Board;
- Record: Archive.

**ON BEHALF OF THE BOD  
CHAIRWOMAN**



**Do Thi Ngoc**



## PROPOSAL

*Re: Selection of the Independent Auditing Firm for 2026*

**To: The General Meeting of Shareholders**

*Base on:*

- *Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;*
- *Law Amending and Supplementing a Number of Articles of the Law on Enterprises No. 76/2025/QH15, effective from July 1, 2025;*
- *The Charter on Organization and Operation of Hanoi Transformer manufacturing and electric material Joint Stock Company;*
- *List of auditing firms approved to audit for public interest entities in the securities field in 2026.*

Pursuant to the authority and responsibilities stipulated in the Company's Charter and applicable laws, the Supervisory Board respectfully submits to the General Meeting of Shareholders for approval the selection of an independent auditing firm to conduct the audit and review of the Company's 2026 financial statements as follows:

### **1. Criteria for selecting an independent auditing firms in 2026:**

- Being legally established and operating in Vietnam, approved by the State Securities Commission of Vietnam to provide auditing services for public interest entities operating in the securities sector in accordance with regulations.
- Having audit experience for public companies, listed companies and large financial institutions and banks in Vietnam.
- Having a reputation for audit quality. Team of highly qualified and experienced auditors.
- Offering competitive audit fees while ensuring the audit scope, quality and timeline required by the Company.

### **2. Short list of recommended independent auditing firms:**

- KPMG Company Limited (KPMG)
- Ernst & Young Vietnam Company Limited. (E&Y)
- Auditing And Consulting Company Limited (A&C)
- CPA Ha Noi Auditing Company Limited (CPA Hanoi)
- AASC Auditing Firm Company Limited (AASC)
- Vietnam Auditing and Valuation Co., Ltd. (AVA)



**3. Propose that the General Meeting of Shareholders approve the selection of an auditing company**

The Supervisory Board proposes that the General Meeting of Shareholders authorize the Board of Directors to select one (01) auditing firm from the above shortlist and review the Company's 2026 financial statements in accordance with the content, audit quality and progress required by the Company according to the terms and conditions agreed with the Board of Directors.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Yours Sincerely./.

**HEAD OF THE SUPERVISORY BOARD**

***Recipients:***

- GMS, Board, Supervisory Board;
- Record: Archive.

A handwritten signature in black ink, consisting of stylized initials and a long horizontal stroke extending to the right.

**Dinh Hoang Long**