

INTERIM FINANCIAL STATEMENTS

HANOI TRANSFORMER AND ELECTRICAL MATERIALS MANUFACTURING JOINT STOCK COMPANY

for the accounting period from 01/01/2026 to 30/06/2026
(reviewed)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Hanoi Transformer and Electrical Materials Manufacturing Joint Stock Company ("the Company") presents its Report and the Company's Interim Financial statements for the accounting period from January 01, 2026 to June 30, 2026.

THE COMPANY

Hanoi Transformer and Electrical Materials Manufacturing Joint Stock Company was established and operated under Enterprise Registration Certificate No. 0100779340 issued by the Hanoi Department of Planning and Investment (currently the Department of Finance) for the first time on September 28, 2005, amended for the 14th time on December 26, 2024.

The Company's head office is located at: No. 55, K2 street, Tu Liem ward, Hanoi city, Vietnam.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The members of the Board of Directors, the Board of Management and the Board of Supervision of the Company during the period and as at the date of this report include:

Board of Directors:

Mrs. Do Thi Ngoc	Chairman
Mr. Hoang Ngoc Kien	Member
Mr. Tran Huu Thai	Member

Board of Management:

Mr. Thach Anh Duc	General Director
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Board of Supervision:

Mr. Dinh Hoang Long	Head of the Board of Supervision
Mrs. Trinh Thu Quynh	Member
Mrs. Phan Thu Hang	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and up to the date of preparation of these Interim Financial statements is Mr. Thach Anh Duc - General Director.

AUDITORS

AASC Auditing Firm Company Limited has reviewed the Company's Interim Financial statements.

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

**STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY FOR THE INTERIM
FINANCIAL STATEMENTS**

We, the Board of Management of the Company, are responsible for the preparation of the Interim Financial statements that give a true and fair view of the financial position of the Company, as well as its results of operations and its cash flows for the period. In preparing those Interim Financial statements, we confirm that we have complied with the following requirements:

- Establish and maintain an internal control as Board of Management and those charged with governance of the Company determine is necessary to enable the preparation and presentation of the Interim Financial statements that are free from material misstatement, whether due to fraud or error;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Financial statements;
- Prepare and present the Interim Financial statements in compliance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of interim financial statements;
- Prepare the Interim Financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business operations.

We are responsible for ensuring that proper accounting records are maintained to disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the Interim Financial statements comply with the prevailing regulations of the State, and for safeguarding the assets of the Company and taking appropriate measures to prevent and detect fraud and other irregularities.

We confirm that the Interim Financial statements give a true and fair view of the financial position of the Company as at June 30, 2026, its results of operations and cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of interim financial statements.

Other commitments

We confirm that the Company has fully fulfilled its information disclosure obligations in accordance with the prevailing regulations of Vietnamese law.

On behalf of The Board of Management



Thach Anh Duc
Legal representative

Approval, August 14, 2026



No.: 140826.018/BCTC.KT2

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

**To: Shareholders, Board of Directors and Board of Management
Hanoi Transformer and Electrical Materials Manufacturing Joint Stock Company**

We have reviewed the accompanying Interim Financial statements of Hanoi Transformer and Electrical Materials Manufacturing Joint Stock Company prepared on August 14, 2026, from pages 05 to 31, which comprise: the Interim Statement of Financial position as at June 30, 2026, the Interim Statement of income, the Interim Statement of cash flows for the six-month period then ended and Notes to the Interim Financial statements.

Board of Management's responsibility

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

Auditor's responsibility

Our responsibility is to express a conclusion on these Interim Financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial information Performed by the Independent Auditor of the Entity.

A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial statements do not give a true and fair view, in all material respects, of the financial position of Hanoi Transformer and Electrical Materials Manufacturing Joint Stock Company as at June 30, 2026, and of its results of operations and its cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial statements.

AASC Auditing Firm Company Limited



Nguyễn Tuan Anh

Audit Director

Certificate of registration to practice auditing

No.: 1369-2023-002-1

Hanoi, August 14, 2026

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THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

INTERIM STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

Code	ASSETS	Note	Ending balance VND	Beginning balance VND
100	A. CURRENT ASSETS		583,886,789,813	589,533,024,282
110	I. Cash and cash equivalents	3	1,467,702,095	3,956,234,391
111	1. Cash		1,467,702,095	3,956,234,391
120	II. Short-term financial investments	4	482,696,225,876	459,164,250,433
123	1. Short-term held-to-maturity investments		482,696,225,876	459,164,250,433
130	III. Short-term receivables		25,786,747,266	38,010,649,157
131	1. Short-term trade receivables	5	25,485,916,326	37,212,947,056
132	2. Short-term prepayments to suppliers		-	82,593,000
135	3. Other short-term receivables	6	300,830,940	715,109,101
140	IV. Inventories	7	73,923,037,183	88,384,967,200
141	1. Inventories		73,923,037,183	88,384,967,200
160	V. Other short-term assets		13,077,393	16,923,101
161	1. Short-term deferred expenses	10	13,077,393	16,923,101
200	B. NON-CURRENT ASSETS		81,103,737,666	82,164,291,056
220	I. Fixed assets		-	7,971,916
221	1. Tangible fixed assets	8	-	7,971,916
222	- Historical costs		82,492,929	82,492,929
223	- Accumulated depreciation		(82,492,929)	(74,521,013)
240	II. Investment properties	9	78,785,128,639	79,719,339,649
241	- Historical costs		82,521,972,679	82,521,972,679
242	- Accumulated depreciation		(3,736,844,040)	(2,802,633,030)
270	III. Other long-term assets		2,318,609,027	2,436,979,491
271	1. Long-term deferred expenses	10	2,318,609,027	2,436,979,491
280	TOTAL ASSETS		<u>664,990,527,479</u>	<u>671,697,315,338</u>

INTERIM STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

(continue)

Code	LIABILITIES AND EQUITY	Note	Ending balance VND	Beginning balance VND
300	C. LIABILITIES		102,216,664,066	187,045,781,498
310	I. Current liabilities		101,249,439,226	186,122,556,658
311	1. Short-term trade payables	11	6,174,129,106	7,953,332,047
312	2. Short-term prepayments from customers	12	18,377,926,653	53,940,336,263
313	3. Dividends and profits payable	13	81,117,800	121,968,800
314	4. Short-term taxes and other payables to the State budget	14	13,702,002,488	43,799,269,774
319	5. Short-term deferred revenue		-	429,732,227
320	6. Other short-term payables	15	836,402,430	811,560,295
322	7. Short-term provisions	16	47,805,104,753	66,079,879,714
323	8. Bonus and welfare fund		14,272,755,996	12,986,477,538
330	II. Non-current liabilities		967,224,840	923,224,840
338	1. Other long-term payables	15	967,224,840	923,224,840
400	D. OWNER'S EQUITY	17	562,773,863,413	484,651,533,840
411	1. Owner's contributed capital		250,000,000,000	250,000,000,000
411a	Ordinary shares with voting rights		250,000,000,000	250,000,000,000
412	2. Share premium		4,115,775,000	4,115,775,000
418	3. Development and investment funds		4,028,775,960	4,028,775,960
420	4. Undistributed profit after tax		304,629,312,453	226,506,982,880
420a	Undistributed profit after tax accumulated to the end of the prior year		224,646,444,474	40,453,142,282
420b	Undistributed profit after tax for the current period		79,982,867,979	186,053,840,598
440	TOTAL LIABILITIES AND EQUITY		664,990,527,479	671,697,315,338

Le Thi Thu Huong
Preparer

Le Thi Thu Huong
Chief Accountant

Thach Anh Duc
Legal representative

Approval, August 14, 2026



INTERIM STATEMENT OF INCOME

For the accounting period from 01/01/2026 to 30/06/2026

Code	ITEM	Note	This period VND	Previous period VND
01	1. Revenue from sales of goods and provision of services	19	85,566,427,827	17,529,574,068
10	2. Net revenue from sales of goods and provision of services		85,566,427,827	17,529,574,068
11	3. Cost of goods sold	20	18,368,653,934	7,482,742,961
20	4. Gross profit from sales of goods and provision of services		67,197,773,893	10,046,831,107
22	5. Financial income	21	16,810,611,537	22,881,414,900
23	6. Financial expenses	22	379,212,140	3,505,068,584
24	In which: Borrowing costs		379,212,140	2,714,237,004
25	7. Selling expenses	23	(17,888,570,700)	547,350,954
26	8. General and administrative expenses	24	1,578,981,433	2,477,450,951
30	9. Net profit from operating activities		99,938,762,557	26,398,375,518
31	10. Other income	25	39,864,080	73,934,303
32	11. Other expenses		33,331	233,130,000
40	12. Other profit		39,830,749	(159,195,697)
50	13. Total net profit before tax		99,978,593,306	26,239,179,821
51	14. Current corporate income tax expense	26	19,995,725,327	5,294,461,964
60	15. Profit after corporate income tax		79,982,867,979	20,944,717,857
70	16. Basic earnings per share	27	3.199	838

Le Thi Thu Huong
Preparer

Le Thi Thu Huong
Chief Accountant

Thach Anh Duc
Legal representative

Approval, August 14, 2026



INTERIM STATEMENT OF CASH FLOWS

For the accounting period from 01/01/2026 to 30/06/2026

(Direct method)

Code ITEM	Note	This period	Previous period
		VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01 1.	Proceeds from sales of goods and provision of services and other revenues	63,545,366,594	123,341,720,270
02 2.	Cash payments to suppliers of goods and services	(4,592,959,088)	(27,498,958,851)
03 3.	Cash payments to employees	(535,933,613)	(1,221,726,419)
04 4.	Borrowing costs paid	(379,212,140)	(3,025,400,857)
05 5.	Corporate income tax paid	(44,537,631,761)	(77,278,591,201)
06 6.	Other receipts from operating activities	920,137,901	1,506,979,550
07 7.	Other payments for operating activities	(10,142,488,210)	(6,758,778,343)
20	Net cash flows from operating activities	4,277,279,683	9,065,244,149
II. CASH FLOWS FROM INVESTING ACTIVITIES			
23 1.	Payments for loans granted and purchases of debt instruments of other entities	(254,658,961,289)	(708,124,784,326)
24 2.	Collections from loans granted and resale of debt instruments of other entities	238,728,090,003	814,445,500,967
27 3.	Cash receipts from loans interest, dividends and profit distributions	9,205,910,307	29,612,682,166
30	Net cash flows from investing activities	(6,724,960,979)	135,933,398,807
III. CASH FLOWS FROM FINANCING ACTIVITIES			
33 1.	Proceeds from borrowings	27,018,547,815	71,307,036,432
34 2.	Cash payments of principal of borrowings	(27,018,547,815)	(212,808,302,313)
36 3.	Dividends, profits paid to owners	(40,851,000)	-
40	Net cash flows from financing activities	(40,851,000)	(141,501,265,881)
50	Net cash flows in the period	(2,488,532,296)	3,497,377,075
60	Cash and cash equivalents at the beginning of the year	3,956,234,391	380,642,090
70	Cash and cash equivalents at the end of the period	3	1,467,702,095
			3,878,019,165

Le Thi Thu Huong
Preparer

Le Thi Thu Huong
Chief Accountant

Thach Anh Duc
Legal representative

Approval, August 14, 2026



NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the accounting period from 01/01/2026 to 30/06/2026

1 . GENERAL INFORMATION

1.1 . Form of ownership

Hanoi Transformer and Electrical Materials Manufacturing Joint Stock Company was established and operated under Enterprise Registration Certificate No. 0100779340 issued by the Hanoi Department of Planning and Investment (currently the Department of Finance) for the first time on September 28, 2005, amended for the 14th time on December 26, 2024.

The Company's head office is located at: No. 55, K2 street, Tu Liem ward, Hanoi city, Vietnam.

The registered charter capital of the Company is VND 250,000,000,000, the actual contributed charter capital as of June 30, 2026 is VND 250,000,000,000; equivalent to 25,000,000 shares, par value of one share is VND 10,000.

The total number of employees of the Company as at June 30, 2026 was: 6 employees (as at January 1, 2026: 6 employees).

1.2 . Business field

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

1.3 . Business activities

Main business activities of the Company include:

- Real estate business; land use rights owned, used or leased. Details: Real estate business; Office leasing;
- Production of motors, generators, electric transformers, electrical distribution and control equipment. Details: Production of transformers and all kinds of electrical equipment, electrical instruments, electrical materials, electrical engineering machinery with voltage up to 110KV;
- Wholesale of other machinery, equipment and spare parts. Details: Buying and selling transformers and all kinds of electrical equipment, electrical instruments, electrical materials, electrical engineering machinery with voltage up to 110KV;
- Restaurants and mobile catering services. Details: Restaurant and catering services business (excluding karaoke room, bar, dance hall business);
- Agents, brokers, auctioneers. Details: Agents, consignees, wholesale, retail of goods, electrical equipment, electronics, telecommunications information;
- Construction of other civil engineering works. Details: Construction and installation of power lines and transformer stations with voltage up to 110KV;
- Repair of other equipment. Details: Repair and maintenance of industrial electrical equipment with voltage up to 110KV;
- Other business support services not classified elsewhere. Details: Import and export of electrical equipment and insulating materials.

1.4 . The Company's operation in the period that affects the Interim Financial statements

During the period, the Company continued to complete the finalization of construction costs with contractors and handed over an additional 02 adjacent houses to customers (compared to 04 apartments handed over in the prior period). Besides, the Company reversed provision for warranty for items whose warranty periods had expired. Therefore, the Company's operating results for this period increased significantly compared to the same period of the previous year.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period of the Company is from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting System

The Company applies the Corporate Accounting System issued under Circular No. 99/2025/TT-BTC dated October 27, 2025 by the Ministry of Finance.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Interim Financial statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Changes in accounting policies and notes

On October 27, 2025, the Ministry of Finance issued Circular No.99/2025/TT-BTC (hereinafter referred to as "Circular 99") providing guidance on the Corporate Accounting System, which replaces Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 issued by the Ministry of Finance amending and supplementing certain articles of Circular No. 200/2014/TT-BTC. Circular 99 is effective for fiscal years beginning on or after January 1, 2026.

The company has adopted the applicable requirements of Circular 99 effective from January 1, 2026 on a prospective basis. The Circular 99 introduced changes in the presentation of items in the Interim Financial statements. The comparative information is reclassified to conform to the current period's presentation. Details on the reclassification of comparative information are disclosed in Note No. 32 - Comparative Figures of these Interim Financial statements.

2.4 . Accounting estimates

The preparation of Interim Financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Interim Financial statements and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Interim Financial statements include:

- Allowance for bad debts;
- Allowance for devaluation of inventory;
- Provision for payables;
- Estimated allocation of deferred expenses;
- Estimated useful life of fixed assets, investment properties;
- Classification and allowance of financial investments;
- Estimated income tax.

The estimates and assumptions are reviewed on a regular basis based on past experience and other factors, including assumptions about future events that may have a material effect on the Company's Interim Financial statements and are considered reasonable by the Company's Board of Management.

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, trade receivables, other receivables and loans. At initial recognition, financial assets are measured at purchase price/issue cost plus directly attributable costs directly related to the purchase and issuance of those assets.

Financial liabilities

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

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the period because the prevailing statutory regulations require to present Interim Financial statements and notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Cash

Cash comprises cash on hand and demand deposits.

2.7 . Financial investments

Held-to-maturity investments comprise term deposits held to maturity to earn interest periodically.

Allowance for impairment of investments is made at the end of the period for held-to-maturity investments based on the recovery capacity in accordance with statutory regulations.

2.8 . Receivables

The receivables shall be recorded in detail in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Interim Financial statements according to their remaining terms at the reporting date.

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

2.9 . Inventories

Inventories are initially recognized at original cost including purchase cost, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date of the Interim Financial statements, if the net realizable value of inventories is lower than the original cost, inventories must be valued according to the net realizable value.

Net realizable value is estimated based on the selling price of the inventory less the estimated costs for completing the products and the estimated costs necessary to make the sale.

The cost of inventories issued is determined using the specific identification method.

Allowance for devaluation of inventories made at the end of the period is based on the excess of the original cost of inventory over its net realizable value.

2.10 . Fixed assets

Tangible fixed assets are initially stated at the historical cost. During their useful lives, tangible fixed assets are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs have resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond the standard operating level as initially assessed, these costs are capitalized as an additional historical cost of tangible fixed assets.

Other costs incurred after fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of income in the period in which the costs are incurred.

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

- Office equipment 03 years

2.11 . Investment properties

Investment properties are initially recognized at historical cost.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

- Buildings, structures 44 years

A transfer from owner-occupied property or inventories to investment property is made only when there is a change in use, such as when the owner ceases to use the property and begins to lease it to another party under an operating lease, or when the construction period ends. A transfer from investment property to owner-occupied property or inventories is made only when there is a change in use, such as when the owner begins to use the property or begins development for sale. A transfer from investment property to owner-occupied property or inventories does not change the cost or carrying amount of the property at the transfer date.

2.12 . Construction in progress

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

2.13 . Operating lease

An operating lease is a lease in which substantially all risks and rewards incidental to ownership remain with the lessor. Payments made under operating leases are charged to Statement of income on a straight-line basis over the period of the lease.

2.14 . Deferred expenses

The expenses incurred but related to operating results of several accounting periods are recorded as deferred expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term deferred expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of deferred expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than VND 30 million and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies is allocated on the straight-line basis from 01 year to 02 years.
- Deferred expenses for maintenance fees of the commercial and office owned areas are amortized on a straight-line basis over a period of 512 months.

2.15 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Interim Financial statements according to their remaining terms at the reporting date.

2.16 . Dividend and profit payables

Dividends payable (in cash or non-monetary assets) are recognized when the Company has no unconditional right to avoid the obligation to pay dividends to shareholders of the Company according to relevant laws, after the announcement of dividend payment from the Board of Directors and the announcement of the record date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.17 . Borrowings

Borrowings shall be recorded in detail in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in detail in terms of types of currency.

2.18 . Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs".

2.19 . Provision for liabilities

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

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that an outflow of economic benefits will be required to settle the obligation;
- A reliable estimate can be made of the obligation.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting period.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

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

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

2.20 . Deferred revenue

Deferred revenues include revenue received in advance, such as prepayments from customers for one or multiple accounting periods relating to asset leasing.

Deferred revenues are transferred to revenue from sales of goods and provision of services based on the amount determined to conform with each accounting period.

2.21 . Owner's equity

Owners' contributed capital is recognized at the amount actually contributed by the owners.

Share premium represents the difference between the issue price and the par value of shares; the difference between the repurchase price and the reissue price of treasury shares; the value of the conversion option to convert bonds into shares at the maturity date of the convertible bonds; and costs directly attributable to the issuance of shares, except that, where the share issuance is unsuccessful, the costs incurred in connection with the unsuccessful share issuance are recognised as finance costs in the period.

Undistributed profit after tax reflects the Company's results of operations (profit or loss) after corporate income tax and the allocation of profits or treatment of losses.

2.22 . Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of real estate

For construction works and items for which the Company is the investor (including those where the Company acts as both the investor and the contractor), the Company shall not recognize revenue from the sale of real estate under Vietnamese Accounting Standard No. 15 'Construction Contracts', nor shall it recognize revenue for amounts collected in advance from customers based on progress billings. Revenue from the sale of real estate shall be recognized only when all of the following five (5) conditions are simultaneously satisfied:

- The real estate has been fully completed and handed over to the buyer, the Company has transferred the risks and benefits associated with real estate ownership to the buyer;
- The Company no longer retains management rights as owner or control over the real estate;
- The amount of the revenue can be measured reliably;
- The Company has obtained or will obtain economic benefits from the real estate sale transaction;
- The costs related to the real estate sale transaction can be determined.

For projects and items for which the Company is the investor (including projects and items where the Company acts as both the investor and the construction contractor), if customers have the right to complete the interior of the real estate and the Company undertakes the interior fit-out in accordance with the customers' designs, specifications, and requirements, the Company shall recognize revenue upon completion and handover of the rough structure to the customers. In this case, the Company must enter into a separate real estate interior completion contract with the customers, which clearly specifies their requirements regarding designs, technical specifications, models, and finishing forms, along with the minutes of handover of the rough structure to the customers.

Revenue from provision of services:

- Determine the portion of work completed as of the Statement of Financial position;

Financial income

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

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

2.23 . Cost of goods sold and services rendered

Cost of goods sold and services rendered represents the costs of finished products, merchandise, materials sold or services rendered during the period, and are recognized in matching with the revenue generated in the period and ensuring compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, allowance for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period even when products and merchandises have not been determined as sold.

2.24 . Financial expenses

Items recorded into financial expenses comprise borrowing costs and interest subsidy expenses for customers who finance their apartment purchases with loans.

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

2.25 . Selling expenses, General and administration expenses

Selling expenses comprise actual costs incurred in connection with the supply of goods and services.

General and administrative expenses comprise actual costs incurred for the general administration of the Company.

2.26 . Corporate income tax

a) Current corporate income tax expenses

Current corporate income tax expense includes current corporate income tax expense in accordance with the Corporate Income Tax Law, which is determined based on taxable income during the period and the current corporate income tax rate.

b) Current corporate income tax rate

During the accounting period of the first 6 months of 2026, the Company is entitled to the corporate income tax rate of 20% for production and business activities with taxable income.

2.27 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the Bonus and welfare fund and Management bonus fund) by the weighted average number of ordinary shares outstanding during the period.

2.28 . Related Parties

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

- Organizations, directly or indirectly having control over the Company, are controlled by the Company, or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting rights in the Company that have a significant influence on the Company, key management personnel including directors of the Company, the close family members of these individuals;
- Organizations that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises;
- Other organizations and individuals identified as related parties in accordance with current legal regulations.

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

2.29 . Segment information

Since all of the Company's business activities focus solely on real estate and are conducted only within Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

3 . CASH

	<u>Ending balance</u>	<u>Beginning balance</u>
	VND	VND
Cash on hand	614,517	614,517
Demand deposits	1,467,087,578	3,955,619,874
	<u><u>1,467,702,095</u></u>	<u><u>3,956,234,391</u></u>

Detailed information on demand deposits as at June 30, 2026 is as follows:

	<u>Currency</u>	<u>Value</u>
		VND
- Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	1,397,337,215
- Other banks	VND	69,750,363
		<u><u>1,467,087,578</u></u>

HANOI TRANSFORMER AND ELECTRICAL MATERIALS MANUFACTURING JOINT STOCK COMPANY

4 SHORT-TERM HELD-TO-MATURITY INVESTMENTS

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
	VND	VND	VND	VND
Term deposits	420,155,692,677	-	393,560,629,490	-
Bonds	62,540,533,199	-	65,603,620,943	-
	482,696,225,876	-	459,164,250,433	

Detailed information on short-term held-to-maturity investments of the Company as at June 30, 2026 is as follows:

Term deposits

	Currency	Term	Annual interest rate	Value
				VND
- Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	06 months	7.8 - 8.0%	128,523,322,409
- Vietnam Prosperity Joint Stock Commercial Bank	VND	06 months	8.8% - 9.1%	146,154,699,891
- Generation of Prosperity Sole Member Limited Commercial Bank	VND	06 months	8.8% - 9.0%	142,779,580,514
- Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	06 months	8.00%	2,698,089,863
				420,155,692,677

Bonds

Bond name	Code	Quantity	Term	Interest rate	Original cost	Recoverable value
					VND	VND
- Bonds of I.P.A Investments Group	IPA12402	601	03 months	9.5%/year	62,540,533,199	62,540,533,199
						62,540,533,199

(*) The Company has the right and has exercised its right to return these bonds on August 10, 2026 with an investment yield of 8.5%/year.

5 . SHORT-TERM TRADE RECEIVABLES

	Ending balance		Beginning balance	
	Book value	Allowance	Book value	Allowance
	VND	VND	VND	VND
<i>Others</i>	25,485,916,326	-	37,212,947,056	-
Receivables from customers purchasing apartments and townhouses at Hoang Thanh Project	25,453,778,836	-	37,196,959,565	-
Other customers	32,137,490	-	15,987,491	-
	<u>25,485,916,326</u>	<u>-</u>	<u>37,212,947,056</u>	<u>-</u>

6 . OTHER SHORT-TERM RECEIVABLES

	Ending balance		Beginning balance	
	Book value	Allowance	Book value	Allowance
	VND	VND	VND	VND
Advances	-	-	40,000,000	-
Receivable on provisional corporate income tax payment	198,492,351	-	579,311,101	-
Other receivables	102,338,589	-	95,798,000	-
	<u>300,830,940</u>	<u>-</u>	<u>715,109,101</u>	<u>-</u>
In which: Other receivables from related parties				
Visaho Joint Stock Company	8,112,589	-	-	-
	<u>8,112,589</u>	<u>-</u>	<u>-</u>	<u>-</u>

7 . INVENTORIES

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
	VND	VND	VND	VND
Finished goods	73,923,037,183	-	88,384,967,200	-
	<u>73,923,037,183</u>	<u>-</u>	<u>88,384,967,200</u>	<u>-</u>

8 . TANGIBLE FIXED ASSETS

The Company's tangible fixed assets are management equipment and tools that have been fully depreciated but are still in use, with both historical cost and accumulated depreciation as at June 30, 2026 amounting to VND 82,492,929 each, and the depreciation charge for the period is VND 7,971,916.

9 . INVESTMENT PROPERTIES

Investment properties held for lease

	<u>Car parking</u>	<u>Commercial</u>	<u>Total</u>
	<u>VND</u>	<u>and office area</u>	<u>VND</u>
		<u>VND</u>	<u>VND</u>
Historical cost			
Beginning balance	40,136,232,223	42,385,740,456	82,521,972,679
Ending balance of the period	<u>40,136,232,223</u>	<u>42,385,740,456</u>	<u>82,521,972,679</u>
Accumulated depreciation			
Beginning balance	1,363,117,320	1,439,515,710	2,802,633,030
- Depreciation in the period	454,372,440	479,838,570	934,211,010
Ending balance of the period	<u>1,817,489,760</u>	<u>1,919,354,280</u>	<u>3,736,844,040</u>
Net carrying amount			
Beginning balance	38,773,114,903	40,946,224,746	79,719,339,649
Ending balance	<u>38,318,742,463</u>	<u>40,466,386,176</u>	<u>78,785,128,639</u>

- During the period, rental income from investment properties is VND 4,581,462,061 (The first 6 months of 2025 is VND 3,288,784,575);
- Future annual rental income to be received is presented in Note 18.

The fair value of investment properties has not been formally appraised or determined as at June 30, 2026. However, based on leasing activities and market price of these assets, the Board of Management believed that fair value of investment properties is higher than their carrying amounts at the end of period.

10 . DEFERRED EXPENSES

	<u>Ending balance</u>	<u>Beginning balance</u>
	<u>VND</u>	<u>VND</u>
a) Short-term		
Dispatched tools and supplies	13,077,393	16,923,101
	<u>13,077,393</u>	<u>16,923,101</u>
b) Long-term		
Dispatched tools and supplies	48,285,000	139,681,318
Maintenance expense for the commercial and office area	2,270,324,027	2,297,298,173
	<u>2,318,609,027</u>	<u>2,436,979,491</u>

11 . SHORT-TERM TRADE PAYABLES

	<u>Ending balance</u>	<u>Beginning balance</u>
	<u>VND</u>	<u>VND</u>
Related parties		
Visaho Joint Stock Company	-	1,029,726,239
	-	1,029,726,239
Others	<u>6,174,129,106</u>	<u>6,923,605,808</u>
GELEX Group Joint Stock Company	5,763,936,875	5,763,936,875
Hoan My Investment Trading And Services Joint Stock	-	224,056,170
Payable to other suppliers	410,192,231	935,612,763
	<u>6,174,129,106</u>	<u>7,953,332,047</u>
Overdue unpaid payables		
GELEX Group Joint Stock Company	5,763,936,875	5,763,936,875
	<u>5,763,936,875</u>	<u>5,763,936,875</u>

12 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	<u>Ending balance</u>	<u>Beginning balance</u>
	VND	VND
<i>Related parties</i>	<i>1,564,279,858</i>	<i>1,564,279,858</i>
Mrs. Nguyen Thi Bich Ngoc	1,564,279,858	1,564,279,858
<i>Others</i>	<i>16,813,646,795</i>	<i>52,376,056,405</i>
Vietnam Energy Development Construction Company Limited	40,713,875	40,713,875
Prepayments from customers of Hoang Thanh Pearl project	16,761,881,192	52,324,290,802
Other prepayments from customers	11,051,728	11,051,728
	<u>18,377,926,653</u>	<u>53,940,336,263</u>

13 . DIVIDENDS AND PROFITS PAYABLE

	<u>Ending balance</u>	<u>Beginning balance</u>
	VND	VND
Dividends and profits payable	81,117,800	121,968,800
	<u>81,117,800</u>	<u>121,968,800</u>

- Payment due date for dividends to be paid in cash, non-cash items to shareholders: within 06 months from the closing date of the Annual General Meeting of Shareholders.

- Committed dividends for 2023 and 2024 that are overdue but remain unpaid to shareholders amounted to VND 81,117,800 due to non-deposited shareholders who have not completed the procedures to receive their dividends.

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14 . SHORT-TERM TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Amount receivable at the beginning of the year VND	Amount payable at the beginning of the year VND	Amount payable during the period VND	Amount actually paid during the period VND	Amount receivable at the end of the period VND	Amount payable at the end of the period VND
Value added tax	-	4,160,561,924	4,002,534,691	8,110,629,071	-	52,467,544
Corporate income tax	-	38,537,631,761	19,614,906,577	44,537,631,761	-	13,614,906,577
Personal income tax	-	1,101,076,089	261,787,086	1,328,234,808	-	34,628,367
Land tax and land rental	-	-	37,032,814	37,032,814	-	-
	-	43,799,269,774	23,916,261,168	54,013,528,454	-	13,702,002,488

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

15 . OTHER PAYABLES

	Ending balance	Beginning balance
	VND	VND
a) Short-term payables		
- Trade union fee	32,668,703	30,954,271
- Short-term deposits, collateral received	600,000,000	500,000,000
+ <i>Vo Doan Trung Thanh and Mai Huyen Trang</i>	-	100,000,000
+ <i>Do Dinh Bao Cuong</i>	100,000,000	100,000,000
+ <i>Nguyen Thi Tinh</i>	100,000,000	100,000,000
+ <i>Hoang Huy Hung</i>	100,000,000	-
+ <i>Dang Van Thao</i>	100,000,000	-
+ <i>Others</i>	200,000,000	200,000,000
- Payables regarding retention for contract obligations	165,000,000	165,000,000
- Other payables	38,733,727	115,606,024
	836,402,430	811,560,295
b) Long-term payables		
- Long-term deposits, collateral received	967,224,840	923,224,840
+ <i>EASYMART Trade and Services Joint Stock Company</i>	530,283,270	530,283,270
+ <i>Mrs. Tran Minh Huyen</i>	214,500,000	214,500,000
+ <i>Mr. Bui Van Cuong</i>	45,000,000	45,000,000
+ <i>Tien Phat 888 Business Household</i>	133,441,570	133,441,570
+ <i>Thi Phuong Ly</i>	44,000,000	-
	967,224,840	923,224,840
c) In which: Other payables are related parties		
- Visaho Joint Stock Company	14,842,453	86,777,257
	14,842,453	86,777,257

16 . SHORT-TERM PROVISIONS

	Beginning balance	During the period		Ending balance
	VND	Increase	Decrease	VND
	VND	VND	VND	VND
Provision for warranty of apartments and adjacent houses	66,079,879,714	1,347,230,934	19,622,005,895	47,805,104,753
	66,079,879,714	1,347,230,934	19,622,005,895	47,805,104,753

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for the accounting period from 01/01/2026 to 30/06/2026

17 . OWNER'S EQUITY

a) Changes in owner's equity

	Owner's contributed capital VND	Share premium VND	Development and investment funds VND	Undistributed profit VND	Total VND
Beginning balance of previous period	250,000,000,000	4,115,775,000	4,028,775,960	683,153,692,199	941,298,243,159
Profit for previous period	-	-	-	20,944,717,857	20,944,717,857
Profit distribution	-	-	-	(642,700,549,917)	(642,700,549,917)
Ending balance of previous period	250,000,000,000	4,115,775,000	4,028,775,960	61,397,860,139	319,542,411,099
Beginning balance of this year	250,000,000,000	4,115,775,000	4,028,775,960	226,506,982,880	484,651,533,840
Profit for this period	-	-	-	79,982,867,979	79,982,867,979
Profit distribution	-	-	-	(1,860,538,406)	(1,860,538,406)
Ending balance of this period	250,000,000,000	4,115,775,000	4,028,775,960	304,629,312,453	562,773,863,413

(*) According to Resolution No. 18/2026/NQ-DHDCB/BTH dated June 4, 2026 issued by the General Meeting of Shareholders, the Company approved the 2025 profit distribution as follows:

	Rate %	Amount VND
Net income after tax	100.00%	186,053,840,598
Appropriation to the Bonus and Welfare Fund	1.00%	1,860,538,406
Paid dividends (equivalent to VND 2,000 per share) (*)	26.87%	50,000,000,000
Undistributed profit	72.13%	134,193,302,192

(*) The Company will pay dividends to shareholders on August 14, 2026.

b) Details of Contributed capital

	Ending balance VND	Rate (%)	Beginning balance VND	Rate (%)
Hoang Thanh Investment And Infrastructure Development Joint Stock Company	162,500,000,000	65.00	162,500,000,000	65.00
Hoang Ngoc Kien	46,326,910,000	18.53	46,326,910,000	18.53
Hoang Ngoc Quan	12,668,180,000	5.07	12,668,180,000	5.07
Nguyen Hoa Cuong	12,113,000,000	4.85	12,113,000,000	4.85
Other shareholders	16,391,910,000	6.55	16,391,910,000	6.55
	250,000,000,000	100	250,000,000,000	100

c) Capital transactions with owners and distribution of dividends

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Owner's contributed capital		
- At the beginning of year	250,000,000,000	250,000,000,000
- At the ending of period	250,000,000,000	250,000,000,000
Distributed dividends:		
- Dividend payable at the beginning of the year	121,968,800	8,193,800
- Dividend payable in the period:	-	625,000,000,000
+ Dividend payable from last year's profit	-	625,000,000,000
- Dividend paid in cash	(40,851,000)	-
+ Dividend payable from last year's profit	(40,851,000)	-
- Dividend payable at the end of period	81,117,800	625,008,193,800

d) Share

	<u>Ending balance</u>	<u>Beginning balance</u>
Quantity of Authorized issuing shares	25,000,000	25,000,000
Quantity of issued shares	25,000,000	25,000,000
- Common shares	25,000,000	25,000,000
Quantity of outstanding shares in circulation	25,000,000	25,000,000
- Common shares	25,000,000	25,000,000
Par value per share (VND)	10,000	10,000

e) Company's funds

	<u>Ending balance</u>	<u>Beginning balance</u>
	VND	VND
Development and investment funds	4,028,775,960	4,028,775,960
	<u>4,028,775,960</u>	<u>4,028,775,960</u>

18 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

The Company currently leases out assets under operating lease agreements. As at June 30, 2026, the total future minimum lease receipts under non-cancellable operating lease by periods are presented as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
	VND	VND
- Within 1 year	4,121,943,630	3,822,221,130
- Over 1 year to 5 years	16,599,935,739	16,193,836,254
- Over 5 years	12,738,864,088	14,597,052,418
	<u>33,460,743,457</u>	<u>34,613,109,802</u>

b) Operating leased assets

The Company signed a land lease contract at No. 55, K2 street, Cau Dien ward, Nam Tu Liem district (currently Tu Liem ward), Hanoi city for the purpose of building an expanded basement (above is 60 m2 of land for building a power station, planting trees, and internal roads for common use in the area. After completing the technical infrastructure, the Company is responsible for handing over to the local authorities for management according to regulations). The lease term is from December 30, 2019 to August 23, 2068. The leased land area is 3,962 m². According to this contract, the Company must pay annual land rent until the contract expires according to current State regulations.

c) Doubtful debts written-off

	<u>Ending balance</u>	<u>Beginning balance</u>
	VND	VND
Mechanical and Construction 18 Joint Stock Company	564,841,000	564,841,000
Ha Tinh Iron and Steel Joint Stock Company	464,429,991	464,429,991
Nguyen Thanh Linh	564,330,800	564,330,800
Others	3,071,354,193	3,071,354,193

19 . REVENUE FROM SALES OF GOODS ANDPROVISION OF SERVICES

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Revenue from sales of apartments at Hoang Thanh Pearl project	79,296,352,097	13,629,139,611
Revenue from rendering of services	6,270,075,730	3,900,434,457
	<u>85,566,427,827</u>	<u>17,529,574,068</u>
In which: Revenue from related parties <i>(Details as in Notes 31)</i>	<u>1,675,856,740</u>	<u>568,192,946</u>

20 . COSTS OF GOODS SOLD

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Cost of apartments sold at Hoang Thanh Pearl project	15,430,396,651	6,072,897,166
Cost of provision of services	2,938,257,283	1,409,845,795
	<u>18,368,653,934</u>	<u>7,482,742,961</u>
In which: Purchase from related parties <i>(Details as in Note 31)</i>	<u>1,816,772,872</u>	<u>240,746,248</u>
Total purchase value: <i>(Details as in Note 31)</i>	<u>1,816,772,872</u>	<u>240,746,248</u>

21 . FINANCIAL INCOME

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Deposit interest and loan interest	16,810,611,537	22,881,414,900
	<u>16,810,611,537</u>	<u>22,881,414,900</u>

22 . FINANCIAL EXPENSES

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Borrowing costs	379,212,140	2,714,237,004
Interest subsidy expenses for customers purchasing apartments	-	790,831,580
	<u>379,212,140</u>	<u>3,505,068,584</u>

23 . SELLING EXPENSES

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Raw materials expense	-	13,265,062
Other expenses in cash	386,204,261	7,695,000
Warranty expenses for apartments and adjacent houses	1,347,230,934	526,390,892
Other decrease in selling expenses	(19,622,005,895)	-
- Reversal of provision for quality warranty of adjacent houses	(19,622,005,895)	-
	<u>(17,888,570,700)</u>	<u>547,350,954</u>

24 . GENERAL ADMINISTRATIVE EXPENSES

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Raw materials expense	12,652,500	9,972,997
Labour expenses	703,193,735	1,263,119,805
Depreciation expenses	-	9,720,456
Taxes, Charges, Fees	-	58,972,243
Expenses of outsourcing services	857,571,198	1,006,026,686
Other expenses in cash	5,564,000	129,638,764
	<u>1,578,981,433</u>	<u>2,477,450,951</u>
In which: Purchases from related parties	<u>-</u>	<u>765,430</u>

(Details as in Notes 31)

25 . OTHER INCOME

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Late payment from apartment purchase	39,864,080	-
Other income	-	73,934,303
	<u>39,864,080</u>	<u>73,934,303</u>

26 . CURRENT CORPORATE INCOME TAX EXPENSES

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Total accounting profit before tax	99,978,593,306	26,239,179,821
Increase	33,331	233,130,000
- Ineligible expenses	33,331	233,130,000
Taxable corporate income	99,978,626,637	26,472,309,821
Current corporate income tax expense (tax rate 20%)	<u>19,995,725,327</u>	<u>5,294,461,964</u>
Corporate income tax payable at the beginning of the year	38,537,631,761	77,278,591,201
Corporate income tax paid during the period	(44,537,631,761)	(77,278,591,201)
Provisional payments on pre-receipts from real estate business activities	-	1,071,052,243
Offset with 1% provisional corporate income tax of real estate business activities	(380,818,750)	(77,955,815)
Corporate income tax payable at the end of the period	<u>13,614,906,577</u>	<u>6,287,558,392</u>

27 . BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the company are calculated as follows:

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Net profit after tax	79,982,867,979	20,944,717,857
Profit attributable to ordinary shareholders	79,982,867,979	20,944,717,857
Average number of outstanding common shares in circulation in the period	25,000,000	25,000,000
Basic earnings per share	<u>3,199</u>	<u>838</u>

The Company has not planned to make any distribution to the Bonus and welfare fund and Management bonus fund from the net profit after tax as of the date of preparing the Interim Financial statements.

As at June 30, 2026, the Company does not have shares with dilutive potential for earnings per share.

28 . BUSINESS AND PRODUCTION COSTS BY ELEMENTS

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Raw materials expenses	124,729,526	173,238,469
Labour expenses	703,193,735	1,263,119,805
Fixed asset, investment properties depreciation expense	942,182,926	958,196,742
Expenses of outsourcing services	2,704,535,715	1,243,167,607
Construction warranty expense	(18,274,774,961)	526,390,892
Real estate development expenses	968,466,634	6,798,957,345
Other expenses in cash	428,801,075	270,534,185
	<u>(12,402,865,350)</u>	<u>11,233,605,045</u>

29 . FINANCIAL INSTRUMENTS

Financial risk management

Financial risks to which the Company may be exposed include: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may be exposed to market risk arising from changes in interest rates.

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain favorable interest rates for its operations.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	<u>Within 1 year</u>	<u>Over 1 year to 5</u>	<u>Over 5 years</u>	<u>Total</u>
	VND	years	VND	VND
		VND		
As at 30/06/2026				
Cash	1,467,087,578	-	-	1,467,087,578
Trade receivables, other receivables	25,786,747,266	-	-	25,786,747,266
Loans	482,696,225,876	-	-	482,696,225,876
	<u>509,950,060,720</u>	<u>-</u>	<u>-</u>	<u>509,950,060,720</u>
As at 01/01/2026				
Cash	3,955,619,874	-	-	3,955,619,874
Trade receivables, other receivables	37,928,056,157	-	-	37,928,056,157
Loans	459,164,250,433	-	-	459,164,250,433
	<u>501,047,926,464</u>	<u>-</u>	<u>-</u>	<u>501,047,926,464</u>

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Within 1 year	Over 1 year to 5	Over 5 years	Total
	VND	years	VND	VND
As at 30/06/2026				
Trade payables, other payables	7,091,649,336	222,441,570	744,783,270	8,058,874,176
	<u>7,091,649,336</u>	<u>222,441,570</u>	<u>744,783,270</u>	<u>8,058,874,176</u>
As at 01/01/2026				
Trade payables, other payables	8,886,861,142	178,441,570	744,783,270	9,810,085,982
	<u>8,886,861,142</u>	<u>178,441,570</u>	<u>744,783,270</u>	<u>9,810,085,982</u>

The Company believes that risk level of loan repayment is low. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from maturing financial assets.

30 . SUBSEQUENT EVENTS AFTER THE ACCOUNTING PERIOD

Other than the events disclosed in Note 4 - Short-term held-to-maturity investments and Note 17 - Owner's Equity, there have been no significant events occurring after the accounting period, which would require adjustments or disclosures to be made in these Interim Financial statements.

31 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

<u>Related parties</u>	<u>Relationship</u>
Hoang Thanh Infrastructure Investment and Development Joint Stock Company	Parent company
Tran Hung Dao Joint Stock Company	Subsidiary company of the same group
Hoang Thanh - Mulberry Lane Company Limited	Subsidiary company of the same group
Hoang Thanh Du Long Industrial Park Investment Joint Stock Company	Subsidiary company of the same group
Hoang Thanh Do Luong Production and Investment Joint Stock Company	Subsidiary company of the same group
Hoang Thanh - Seasons Avenue Company Limited	Subsidiary company of the same group
Du Long Electricity Company Limited	Mr. Thach Anh Duc - General Director of the company and concurrently Chairman of the Board of Members of this company until June 30, 2025
Vihoce Tien Duong Investment Joint Stock Company	Mr. Thach Anh Duc - General Director of the Company and concurrently Deputy Director of this company
Visaho Joint Stock Company	Mrs. Nguyen Thi Bich Ngoc - Former Chairman of the Board of Directors of the Company and concurrently Member of the Board of Directors of this company

Members of the Board of Directors, the Board of Management, the Board of Supervision, other managers of the Company, and related persons of these individuals

In addition to the information with related parties presented in the above Notes, during the period, the Company has transactions with related parties as follows:

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Revenue	1,675,856,740	568,192,946
Visaho Joint Stock Company	1,675,856,740	568,192,946
Purchase	1,816,772,872	241,511,678
Visaho Joint Stock Company	1,816,772,872	241,511,678

Transactions with other related parties:

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Income of members of the Board of Directors, Board of Management and other managers of the Company	749,332,631	1,148,011,450
Mrs. Do Thi Ngoc - Chairman of the Board of Directors, Former Deputy General Director	-	296,398,492
Mrs. Nguyen Thi Bich Ngoc - Former Chairman of the Board of Directors	278,777,076	278,777,076
Mr. Hoang Ngoc Kien - Member of the Board of Directors	-	-
Mr. Tran Huu Thai - Member of the Board of Directors	-	-
Mr. Thach Anh Duc - General Director	-	212,680,002
Mrs. Le Thi Thu Huong - Chief Accountant	470,555,555	360,155,880
Income of members of the Board of Supervision	-	-

During the period, the Company has been using office space owned by Tran Hung Dao Joint Stock Company located on the floor 6A, Hoang Thanh building, 114 Mai Hac De street, Hai Ba Trung ward, Hanoi city.

In addition to the above related parties' transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.

32 . COMPARATIVE FIGURES

The comparative information in this Interim Financial statement is presented in the form of corresponding data. According to this method, comparative information of the previous period is presented on the Company's Financial position, Statement of income and cash flows in the previous period.

The comparative figures in the Interim Statement of Financial position and the corresponding notes are derived from the Financial statements for the fiscal year ended as at December 31, 2025, which were audited by AASC Auditing Firm Company Limited. The comparative information in the Interim Statement of Income, the Interim Statement of Cash flows and the corresponding notes is derived from the Interim Financial statements for the accounting period from January 1, 2025 to June 30, 2025, which were reviewed by AASC Auditing Firm Company Limited.

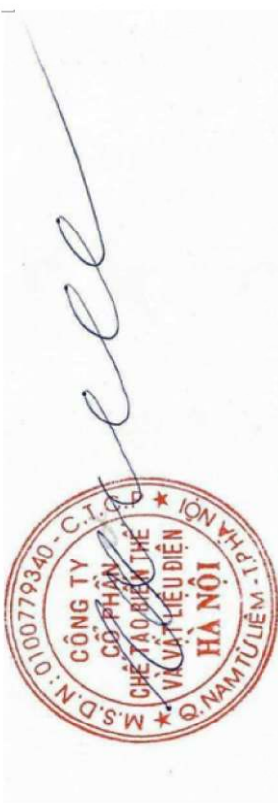
As presented in Note 2.3, the Company has applied Circular No. 99 prospectively from January 1, 2026. As a result, the presentation of certain items in the Interim Financial statements has changed. Certain comparative figures as at January 1, 2026 and for the accounting period from January 1, 2025 to June 30, 2025 have been reclassified to conform to the Interim Financial statement presentation requirements under Circular No. 99, as follows:

HANOI TRANSFORMER AND ELECTRICAL MATERIALS MANUFACTURING JOINT STOCK COMPANY

Interim Financial statements
for the accounting period from 01/01/2026 to 30/06/2026

Figures according to the Financial statements for the fiscal year ending 31 december 2025			Figures adjusted in accordance with Circular No. 99			Changes		
Code	Item	Value VND	Code	Item	Value VND			
a) Balance sheet								
a) Statement of financial position								
123	Held to maturity investments	455,072,439,995	123	Short-term held to maturity investments	459,164,250,433		Code renaming and re-representation	
136	Other short-term receivables	4,806,919,539	135	Other short-term receivables	715,109,101		Code changes and re-representation	
150	Other short-term assets	16,923,101	160	Other short-term assets	16,923,101		Code changes	
151	Short-term prepaid expenses	16,923,101	161	Short-term deferred expenses	16,923,101		Code changes and renaming	
230	Investment properties	79,719,339,649	240	Investment properties	79,719,339,649		Code changes	
231	Historical cost	82,521,972,679	241	Historical cost	82,521,972,679		Code changes	
232	Accumulated depreciation	(2,802,633,030)	242	Accumulated depreciation	(2,802,633,030)		Code changes	
260	Other long-term assets	2,436,979,491	270	Other long-term assets	2,436,979,491		Code changes	
261	Long-term prepaid expenses	2,436,979,491	271	Long-term deferred expenses	2,436,979,491		Code changes and renaming	
270	Total assets	671,697,315,338	280	Total assets	671,697,315,338		Code changes	
			313	Dividends and profits payable	121,968,800		Addition of line items and values reclassified from Other short-term payables	
313	Taxes and other payables to State budget	43,799,269,774	314	Short-term taxes and other payables to State budget	43,799,269,774		Code changes	
318	Short-term unrealized revenue	429,732,227	319	Short-term deferred revenue	429,732,227		Code changes	
319	Other short-term payables	933,529,095	320	Other short-term payables	811,560,295		Code changes and re-representation	
321	Provisions for short-term payables	66,079,879,714	322	Provisions for short-term payables	66,079,879,714		Code changes	
322	Bonus and welfare fund	12,986,477,538	323	Bonus and welfare fund	12,986,477,538		Code changes	
337	Other long-term payables	923,224,840	338	Other long-term payables	923,224,840		Code changes	
410	Owner's equity	484,651,533,840					Removal of line items and codes	
412	Share premium	4,115,775,000	412	Share premium	4,115,775,000		Code renaming	
421	Undistributed profit after tax	226,506,982,880	420	Undistributed profit after tax	226,506,982,880		Code changes	
421a	Undistributed profit after tax accumulated to the end of the prior year	40,453,142,282	420a	Undistributed profit after tax accumulated to the end of the prior year	40,453,142,282		Code changes	
421b	Undistributed profit after tax for the current period	186,053,840,598	420b	Undistributed profit after tax for the current period	186,053,840,598		Code changes	

Figures according to the Interim Financial statements for the accounting period from 01 January 2025 to 30 June 2025		Figures adjusted in accordance with Circular No. 99		Changes	
Code	Item	Value	Item	Value	
		VND		VND	
b) Interim Statement of income					
21	Financial income	22,881,414,900	22	Financial income	22,881,414,900
22	Financial expenses	3,505,068,584	23	Financial expenses	3,505,068,584
23	- In which: Interest expenses	2,714,237,004	24	In which: Borrowing costs	2,714,237,004
c) Interim Statement of cash flows (direct method)					
4	Interest paid	(3,025,400,857)	4	Borrowing costs paid	(3,025,400,857)
					Code renaming



Le Thi Thu Huong
 Preparer

Le Thi Thu Huong
 Chief Accountant

Thach Anh Duc
 Legal representative

Approval, August 14, 2026