

HANOI TRADING JOINT STOCK CORPORATION
INTERIM SEPARATE FINANCIAL STATEMENTS

For the 6-month period of the fiscal year ending December 31, 2025, reviewed by

NHAN TAM VIET AUDITING COMPANY LIMITED

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HANOI TRADING JOINT STOCK CORPORATION

REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Hanoi Trading Joint Stock Corporation (hereinafter referred to as the "Company") presents its report together with the reviewed interim separate financial statements for the 6-month period of the fiscal year ending December 31, 2025.

Overview of the Company

Hanoi Trading Joint Stock Corporation, formerly a State-owned enterprise, was established pursuant to Decision No. 129/2004/QĐ-TTG dated July 14, 2004, of the Prime Minister and Decision No. 125/2004/QĐ-UBND dated August 11, 2004, of the People's Committee of Hanoi City. The Corporation operates under Enterprise Registration Certificate No. 0100101273, amended for the 36th time on July 25, 2025, issued by the Hanoi Department of Finance.

Charter capital according to the 36th Business Registration Certificate: VND 2,200,000,000,000
Paid-in capital as of June 30, 2025: VND 2,200,000,000,000

Head office:

Address: No. 38-40 Le Thai To Street, Hoan Kiem Ward, Hanoi City
Tax Code: 0100101273

Financial Position and Business Performance

The Company's interim financial position as of June 30, 2025, interim business performance, and interim cash flows for the 6-month period of the fiscal year ending December 31, 2025 are presented in the interim separate financial statements attached to this report (from page 06 to page 60).

Events Occurring After the End of the Fiscal Year

The Board of General Directors of the Company confirms that there have been no other events occurring up to the date of this report that require adjustment to the figures or disclosure in the interim separate financial statements.

Board of Directors and Executive Management

The members of the Board of Directors and the Executive Management of the Company during the year and up to the date of this interim separate financial statements are as follows:

Board of Directors

<u>Full name</u>	<u>Position</u>	<u>Date of Appointment / Termination</u>
Mr. Nguyen Thai Dung	Chairman of the Board of Directors	
Mrs. Tran Thi Tuyet Nhung	Member	
Mrs. Tran Hue Linh	Member	

Board of General Directors

<u>Full name</u>	<u>Position</u>	<u>Date of Appointment / Termination</u>
Mrs. Duong Thi Lam	General Director	Appointed on March 1, 2025
	Deputy General Director	Dismissed on March 1, 2025
Mr. Vu Thanh Son	Chief Accountant	Dismissed on January 15, 2025
Mrs. Do Tue Tam	General Director	Dismissed on March 1, 2025
Mr. Le Anh Tuan	Deputy General Director	
Mrs. Duong Thi Lam	Deputy General Director	

HANOI TRADING JOINT STOCK CORPORATION
REPORT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

Supervisory Board

Full name	Position	Date of Appointment / Termination
Mrs. Nguyen Hong Hai	Head of the Board	
Mrs. Vu Thi Quynh Trang	Member	
Mr. Nguyen Trong Hien	Member	

Auditor

Nhan Tam Viet Auditing Company Limited has reviewed the interim separate financial statements for the 6-month period of the fiscal year ending December 31, 2025.

Confirmation by the Board of General Directors

The Board of General Directors of the Company is responsible for preparing the separate financial statements that present a true and fair view of the Company's financial position, business performance, and cash flows for each fiscal year. In preparing these interim separate financial statements, the Board of General Directors confirms that it has complied with the following requirements:

- Establishing and maintaining internal controls that the Board of General Directors and the Board of Management consider necessary to ensure the preparation and presentation of financial statements free from material misstatement, whether due to fraud or error;
- Selecting appropriate accounting policies and applying them consistently;
- Making reasonable and prudent judgments and estimates;
- Clearly stating whether the applied accounting standards have been followed and disclosing any significant deviations that require explanation in the financial statements;
- Preparing and presenting the financial statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and the relevant legal regulations on financial statement preparation and presentation;
- Preparing the financial statements on a going concern basis, except when it is not appropriate to assume that the Company will continue its operations.

The Board of General Directors ensures that the accounting records are maintained to reflect the Company's financial position faithfully and reasonably at any time and guarantees that the interim separate financial statements comply with the current regulations of the State. It is also responsible for safeguarding the Company's assets and taking appropriate measures to prevent, detect, and respond to fraud and other violations as of June 30, 2025, ensuring that the interim business performance and cash flows for the 6-month period of the fiscal year ending December 31, 2025, are prepared in accordance with accounting standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations.

Other Commitments

The Board of Management affirms that the Company complies with Decree 155/2020/NĐ-CP dated December 31, 2020 on corporate governance applicable to public companies, and that the Company has not violated its information disclosure obligations in accordance with Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market..

Hanoi, August 29, 2025

General Director


Duong Thi Lam

No : 2706.01.01/2025/BCTC-NTV2

REVIEW REPORT
On the Separate Interim Financial Statements
For the six-month period ended December 31, 2025

To : **The Shareholders, the Board of Directors, and the Board of Management**
Hanoi Trade Joint Stock Corporation

We have reviewed the accompanying separate interim financial statements of Hanoi Trade Joint Stock Corporation, prepared on August 29, 2025, from pages 06 to 60, comprising the interim separate balance sheet as at June 30, 2025, the separate interim statement of income, the separate interim statement of cash flows for the six-month period of the financial year ending December 31, 2025, and the notes to the interim separate financial statements.

Responsibilities of the Board of Management

The Board of Management of Hanoi Trade Joint Stock Corporation is responsible for the preparation and fair presentation of the interim separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of separate interim financial statements, as well as for such internal control as the Board of Management determines is necessary to enable the preparation of separate interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities

Our responsibility is to express a conclusion on the accompanying separate 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.

Basis for Qualified Conclusion

+ In 2024, the Company recognized Business Cooperation Revenue of VND 263 billion. As of the date of this report, we have not obtained sufficient supporting documents; therefore, we have not been able to obtain adequate evidence to assess the appropriateness of the recognition of this Business Cooperation Revenue.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

+ As of the date of issuance of this report, we have not received the financial statements for the period from January 1, 2025 to June 30, 2025 of the entities in which Hanoi Trade Joint Stock Corporation has investments, including: Cointra Construction and Trading Investment Joint Stock Company (for which a 100% provision for impairment has been made), and Nga Tu So Commercial Center Joint Venture (for which a 100% provision for impairment has also been made). Accordingly, we are unable to assess the impact of the above matters on the separate interim financial statements of the Company for the six-month period of the financial year ending December 31, 2025.

Qualified Conclusion

Based on our review, except for the effects of the matters described in the section "Basis for Qualified Conclusion," nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the interim financial position of Hanoi Trade Joint Stock Corporation as at June 30, 2025, and its interim separate financial performance and its interim separate cash flows for the six-month period of the financial year ending December 31, 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of interim separate financial statements.

Hanoi, August 29, 2025

NHAN TAM VIET AUDITING COMPANY LIMITED

Deputy General Director



Nguyen Van Tan

CPA Registration No: 5348-2025-124-1

HANOI TRADE JOINT STOCK CORPORATION

Address: No. 38 – 40, Le Thai To Street, Hoan Kiem Ward, Hanoi City

INTERIM SEPARATE FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending December 31, 2025

INTERIM SEPARATE FINANCIAL STATEMENT

As at June 30, 2025

Unit: VND

ASSET	Cod e	Explan ation	Ending balance	Beginning balance
A - SHORT-TERM ASSETS	100		1,112,524,155,060	1,181,614,653,585
I. Cash and cash equivalents	110	V.1	37,403,126,957	51,757,199,535
1. Cash	111		29,403,126,957	51,757,199,535
2. Cash equivalents	112		8,000,000,000	-
II. Short-term financial investment	120		-	-
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held to maturity investment	123		-	-
III. Short-term receivables	130		1,017,610,209,133	1,073,797,843,147
1. Short-term trade receivables	131	V.2a	291,543,604,463	287,583,935,805
2. Short-term vendor advance	132	V.3	326,132,265,878	324,884,763,063
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progr	134		-	-
5. Short-term loan receivable	135	V.4	140,042,969,710	174,232,969,710
6. Other short-term receivables	136	V.5a	461,192,073,486	481,290,087,776
7. Provision for doubtful short-term receivables	137	V.6	(201,300,704,404)	(194,193,913,207)
8. Assets missing pending resolution	139		-	-
IV. Inventory	140		31,868,924,127	31,318,815,465
1. Inventory	141	V.7	31,868,924,127	31,318,815,465
2. Provision for inventory write-down	149		-	-
V. Other short-term assets	150		25,641,894,843	24,740,795,438
1. Short-term prepaid expenses	151	V.8a	13,286,232,001	13,049,229,612
2. Deductible value added tax	152		11,767,202,901	11,213,702,932
3. Taxes and other amounts receivable from the State	153	V.16	588,459,941	477,862,894
4. Government bond repurchase transaction	154		-	-
5. Other short-term assets	155		-	-

HANOI TRADE JOINT STOCK CORPORATION

Address: No. 38 – 40, Le Thai To Street, Hoan Kiem Ward, Hanoi City

INTERIM SEPARATE FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending December 31, 2

Interim Separate Financial Statement (continued)

ASSET	Cod e	Explan ation	Ending balance	Beginning balance
B - LONG-TERM ASSETS	200		1,892,019,287,299	1,867,523,237,644
I. Long-term receivables	210		4,958,124,826	8,725,396,857
1. Long-term receivables from customers	211	V.2b	7,428,249,307	7,624,765,257
2. Long-term prepayment to seller	212		-	-
3. Working capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216	V.5b	1,102,796,640	1,100,631,600
7. Provision for doubtful long-term receivables	219	V.6	(3,572,921,121)	-
II. Fixed assets	220		516,425,813,000	522,094,414,658
1. Tangible fixed assets	221	V.9	470,611,143,123	476,279,744,781
<i>Original price</i>	222		752,030,394,956	747,186,099,581
<i>Accumulated depreciation</i>	223		(281,419,251,833)	(270,906,354,800)
2. Financial lease fixed assets	224		-	-
<i>Original price</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	45,814,669,877	45,814,669,877
<i>Original price</i>	228		48,749,592,011	48,749,592,011
<i>Accumulated depreciation</i>	229		(2,934,922,134)	(2,934,922,134)
III. Investment real estate	230	V.11	92,669,494,369	94,506,412,135
Original price	231		131,527,016,822	131,527,016,822
Accumulated depreciation	232		(38,857,522,453)	(37,020,604,687)
IV. Long-term unfinished assets	240	V.12	848,962,939,943	847,032,762,520
1. Long-term unfinished production and business costs	241	V.12a	546,895,305,236	546,582,721,998
2. Cost of unfinished basic construction	242	V.12b	302,067,634,707	300,450,040,522
V. Long-term financial investment	250	V.13	334,469,166,345	288,770,246,345
1. Investment in subsidiaries	251		139,438,927,755	95,538,927,755
2. Investment in joint ventures and associates	252		130,932,302,987	130,932,302,987
3. Investing in other entities	253		77,247,472,782	75,448,552,782
4. Long-term financial investment reserve	254		(13,149,537,179)	(13,149,537,179)
5. Held to maturity investment	255		-	-
VI. Other long-term assets	260		94,533,748,816	106,394,005,129
1. Long-term prepaid expenses	261	V.8b	94,533,748,816	106,394,005,129
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spa	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSET	270		3,004,543,442,359	3,049,137,891,229

HANOI TRADE JOINT STOCK CORPORATION

Address: No. 38 – 40, Le Thai To Street, Hoan Kiem Ward, Hanoi City

INTERIM SEPARATE FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending December 31, 2

Interim Separate Financial Statement (continued)

CAPITAL SOURCE	Cod e	Explanat ion	Ending balance	Beginning balance
C - LIABILITIES PAYABLE	300		795,763,838,761	833,315,187,863
I. Short-term debt	310		599,292,066,550	639,877,068,260
1. Short-term trade payables	311	V.14	14,438,823,290	14,026,066,358
2. Short-term advance payment buyer	312	V.15a	838,301,033	2,702,568,219
3. Taxes and other payments to the State	313	V.16	3,664,457,131	27,114,110,760
4. Payable to workers	314		2,392,311,908	4,798,833,413
5. Short-term payable expenses	315	V.17	14,171,659,883	4,069,441,910
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress	317		-	-
8. Short-term unearned revenue	318	V.18a	10,414,754,071	8,900,295,079
9. Other short-term payables	319	V.19a	34,965,461,747	40,382,196,402
10. Short-term loans and finance leases	320	V.20a	518,263,746,494	537,741,005,126
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		142,550,993	142,550,993
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-
II. Long-term debt	330		196,471,772,211	193,438,119,603
1. Long-term trade payables	331		-	-
2. Long term prepayment buyer	332	V.15b	19,710,456,615	19,707,456,615
3. Long-term payable expenses	333		-	-
4. Internal payable on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unrealized revenue	336	V.18b	92,752,509,248	94,661,719,502
7. Other long-term payables	337	V.19b	28,697,833,954	23,555,668,594
8. Long-term loans and financial leases	338	V.20b	55,310,972,394	55,513,274,892
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term payables provision	342		-	-
13. Science and Technology Development Fund	343		-	-

HANOI TRADE JOINT STOCK CORPORATION

Address: No. 38 – 40, Le Thai To Street, Hoan Kiem Ward, Hanoi City

INTERIM SEPARATE FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending December 31, 2

Interim Separate Financial Statement (continued)

CAPITAL SOURCE	Cod e	Explana tion	Ending balance	Beginning balance
D - NGUỒN VỐN CHỦ SỞ HỮU	400		2,208,779,603,598	2,215,822,703,366
I. Owner's equity	410	V.21	2,208,779,603,598	2,215,822,703,366
1. Owner's equity	411		2,200,000,000,000	2,200,000,000,000
- Common shares with voting rights	411a		2,200,000,000,000	2,200,000,000,000
- Preferred stock	411b		-	-
2. Capital surplus	412		71,428,267	71,428,267
3. Bond conversion option	413		-	-
4. Other owners' equity	414		-	-
5. Treasury stock	415		(529,920,000)	(529,920,000)
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		33,381,940,928	33,381,940,928
9. Enterprise Reorganization Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		(24,143,845,597)	(17,100,745,829)
- Undistributed profit after tax accumulated to the end of the period	421a		(17,100,745,829)	7,508,640,381
- Undistributed profit this period	421b		(7,043,099,768)	(24,609,386,210)
12. Source of capital for basic construction investment	422		-	-
II. Other funding sources and funds	430		-	-
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
TOTAL CAPITAL	440		3,004,543,442,359	3,049,137,891,229

Prepared by



Cao Manh Tuan

Chief Accountant



Nguyen Thu Hang

Prepared on August 29, 2025

General Director



Duong Thi Lam

HANOI TRADE JOINT STOCK CORPORATION

Address: No. 38 – 40, Le Thai To Street, Hoan Kiem Ward, Hanoi City

INTERIM SEPARATE FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending December 31, 2025

INTERIM SEPARATE INCOME STATEMENT

For the first 6 months of the fiscal year ending December 31, 2025

Unit: VND

Cumulative from the beginning of the year
to the end of this period

INDICATORS	Cod e	Explan ation	Cumulative from the beginning of the year to the end of this period	
			This year	Last year
1. Revenue from sales of goods and services	01	VI.1	218,774,610,750	227,080,493,415
2. Revenue deductions	02		-	-
3. Net revenue from sales of goods and services	10		218,774,610,750	227,080,493,415
4. Cost of goods sold	11	VI.2	164,449,932,935	177,358,684,922
5. Gross profit from sales of goods and services	20		54,324,677,815	49,721,808,493
6. Financial income	21	VI.3	37,445,181,226	29,756,840,053
7. Finance expenses	22	VI.4	31,319,773,341	39,867,960,259
Including: interest expenses	23		30,382,546,069	38,975,992,042
8. Selling expenses	25	VI.5	15,283,353,901	15,375,617,892
9. General and administrative expenses	26	VI.6	52,730,384,903	36,452,865,129
10. Net profit from operating activities	30		(7,563,653,104)	(12,217,794,734)
11. Other income	31	VI.7	1,216,514,170	536,719,967
12. Other expenses	32	VI.8	637,534,252	460,420,566
13. Other profit	40		578,979,918	76,299,401
14. Total accounting profit before tax	50		(6,984,673,186)	(12,141,495,333)
15. Current corporate income tax expense	51	VI.9	58,426,582	84,080,475
16. Deferred corporate income tax expense	52		-	-
17. Profit after corporate income tax	60		<u>(7,043,099,768)</u>	<u>(12,225,575,808)</u>
18. Basic earnings per share	70		<u>-</u>	<u>-</u>

Prepared by



Cao Manh Tuan

Chief Accountant



Nguyen Thu Hang

Prepared on August 29, 2025

General Director



Duong Thi Lam

HANOI TRADE JOINT STOCK CORPORATION

Address: No. 38 – 40, Le Thai To Street, Hoan Kiem Ward, Hanoi City

INTERIM SEPARATE FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending December 31, 2025

INTERIM SEPARATE CASH FLOW STATEMENT

(By indirect method)

For the first 6 months of the fiscal year ending December 31, 2025

Unit: VND

INDICATORS	Co de	Explan ation	Cumulative from the beginning of the year to the end of this period	
			This year	Last year
I. Cash Flows from Operating Activities				
1. Profit before tax	01		(6,984,673,186)	(12,141,495,333)
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		12,399,814,799	11,864,276,548
- Provisions	03		10,679,712,318	3,941,451,065
- Foreign exchange gains/losses from revaluation of monetary items denominated in foreign currencies	04		(219,872,893)	(43,642,422)
- Gains/losses from investing activities	05		(16,748,545,826)	(12,317,919,570)
- Borrowing costs	06		30,382,546,069	38,975,992,042
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		29,508,981,281	30,278,662,330
- Increase/decrease in receivables	09		20,762,883,175	(70,285,776,781)
- Increase/decrease in inventories	10		(862,691,900)	7,076,038,270
- Increase/decrease in payables	11		(8,601,043,760)	(1,985,882,626)
- Increase/decrease in prepaid expenses	12		11,623,253,924	7,776,502,403
- Increase/decrease in trading securities	13		-	-
- Interest paid	14		(39,543,966,493)	(52,300,473,876)
- Corporate income tax paid	15		(169,023,629)	(153,615,220)
- Other cash receipts from operating activities	16		-	5,400,000
- Other cash payments for operating activities	17		-	(76,326,000)
Net cash flows from operating activities	20		12,718,392,598	(79,665,471,500)
II. Cash Flows from Investing Activities				
1. Cash paid for purchases and construction of fixed assets and other long-term assets	21		(6,511,889,560)	(14,220,261,603)
2. Cash received from disposal of fixed assets and other long-term assets	22		3,181,818	32,041,818
3. Cash paid for loans and purchases of debt instruments of other entities	23		(10,300,000,000)	-
4. Cash received from loan collections and sale of debt instruments of other entities	24		44,490,000,000	-
5. Cash paid for investments in other entities	25		(45,698,920,000)	(3,513,000,000)
6. Cash received from capital withdrawals from other entities	26		-	-
7. Interest received, dividends and profits received	27		10,519,995,476	5,034,858,581
Net cash flows from investing activities	30		(7,497,632,266)	(12,666,361,204)

HANOI TRADE JOINT STOCK CORPORATION

Address: No. 38 – 40, Le Thai To Street, Hoan Kiem Ward, Hanoi City

INTERIM SEPARATE FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending December 31, 2025

Interim Separate Cash Flow Statement (continued)

INDICATORS	Co de	Explan ation	Cumulative from the beginning of the year to the end of this period	
			This year	Last year
III. Cash flows from financing activities				
1. Cash received from issuance of shares and capital contributions from owners	31		-	-
2. Cash paid to return capital to owners or to repurchase issued shares	32		-	-
3. Cash received from borrowings	33		500,027,686,317	488,906,474,441
4. Repayment of principal on borrowings	34		(519,724,552,200)	(399,316,299,610)
5. Repayment of principal on finance lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		-	-
<i>Net cash flows from financing activities</i>	40		<u>(19,696,865,883)</u>	<u>89,590,174,831</u>
Net cash flow during the period	50		(14,476,105,551)	(2,741,657,873)
Cash and cash equivalents at the beginning of the period	60	V.1	51,757,199,535	32,740,474,916
Effect of exchange rate changes on foreign currency cash balances	61		122,032,973	42,839,168
Cash and cash equivalents at the end of the period	70	V.1	<u>37,403,126,957</u>	<u>30,041,656,211</u>

Prepared by



Cao Manh Tuan

Chief Accountant



Nguyen Thu Hang

Prepared on August 29, 2025

General Director



Duong Thi Lam

HANOI TRADE JOINT STOCK CORPORATION

Address: 38–40 Le Thai To Street, Hoan Kiem Ward, Hanoi City

INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period of the financial year ending December 31, 2025

Notes to the Interim Separate Financial Statements (continued)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period of the financial year ending December 31, 2025

I. NATURE OF THE COMPANY'S OPERATIONS

1. Form of ownership: Joint Stock Company

2. Company overview:

Hanoi Trade Joint Stock Corporation was formerly a State-owned enterprise established under Decision No. 129/2004/QĐ-TTG dated July 14, 2004 of the Prime Minister and Decision No. 125/2004/QĐ-UBND dated August 11, 2004 of the People's Committee of Hanoi City. The Corporation operates under Enterprise Registration Certificate No. 0100101273, amended for the 36th time on July 25, 2025, issued by the Department of Finance of Hanoi City.

Charter capital according to the 36th amended Enterprise Registration Certificate: VND 2,200,000,000,000

Charter capital contributed as of June 30, 2025: VND 2,200,000,000,000

Head office:

Address: 38–40 Le Thai To Street, Hoan Kiem Ward, Hanoi City

Tax code: 0 1 0 0 1 0 1 2 7 3

3. Principal business activities during the period: General trading; Import and export of goods traded by the Corporation; Entrusted export and import of goods.

4. Business lines:

The Corporation's business lines include:

- Retail of cereals in specialized stores; Retail of food in specialized stores; Retail of tobacco products in specialized stores, details: Retail of domestic tobacco products in specialized stores; Retail of household electrical appliances, beds, wardrobes, tables, chairs and similar furniture, lamps and lighting sets, other household goods not elsewhere classified in specialized stores; Retail of books, newspapers, magazines, and stationery in specialized stores; Retail of other goods in specialized stores, details: Retail of gold, silver, gemstones and semi-precious stones, jewelry in specialized stores; Retail of souvenirs, wickerwork, handicrafts in specialized stores; Retail of paintings, photos and other artworks (excluding antiques) in specialized stores; Duty-free business; Retail of flowers and ornamental plants; Retail of watches, eyewear (excluding prescription eyewear services); Retail of cameras, films and photographic materials; Retail of bicycles and spare parts;
- Processing and preserving of seafood and seafood products; Production of wine; Production of non-alcoholic beverages and mineral water; Manufacture of bakery products; Retail of beverages in specialized stores; Manufacture of meals and prepared food; Provision of catering services under ad-hoc contracts with customers (banquets, meetings, weddings, etc.); Beverage serving services (excluding bar business);
- Retail of garments, footwear, leather and imitation leather goods in specialized stores; Processing and preserving of meat and meat products; Processing and preserving of vegetables and fruits; Manufacture of pasta, noodles, and similar products; Restaurants and mobile food service activities, details: Restaurants, eateries, food and beverage services (excluding bar business, karaoke lounges, and dance clubs);

HANOI TRADE JOINT STOCK CORPORATION

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INTERIM SEPARATE FINANCIAL STATEMENTS

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Notes to the Interim Separate Financial Statements (continued)

- Warehousing and storage of goods; Trade promotion and introduction services; Manufacture of wooden packaging; Manufacture of animal feed, poultry feed and aquaculture feed; Manufacture of footwear; Manufacture of sugar.
- Short-term accommodation services, details: Hotels, guest houses, motels providing short-term lodging services;
- Inland waterway freight transport; Support services directly related to waterway transport; Specialized design activities (excluding construction design services); Asset management activities of the Corporation; Packaging services; Agency, brokerage, and auction services, details: Agency services; Manufacture of cocoa, chocolate and confectionery; Road freight transport; Support services directly related to railway and road transport; Advertising services (excluding tobacco advertising); Market research and public opinion polling; Real estate business, land use rights owned, leased, or under use, details: Real estate trading; Real estate consulting, brokerage, auction of real estate and land use rights, details: Real estate consulting and brokerage;
- Other business support services not elsewhere classified, details: Import and export of goods traded by the Corporation; Entrusted import and export services; Wholesale of agricultural and forestry raw materials (excluding timber, bamboo, and rattan) and live animals (excluding those prohibited by the State); Wholesale of rice; Other specialized wholesale not elsewhere classified, details: – Wholesale of fertilizers; – Wholesale of other chemicals (excluding agricultural chemicals); – Wholesale of primary plastic materials; – Wholesale of rubber; – Wholesale of silk, fiber, and textile yarns; – Wholesale of garment and footwear accessories; – Wholesale of scrap and waste materials, both metallic and non-metallic;
- Other mining activities not elsewhere classified, details: Exploitation of minerals (excluding prohibited minerals); Wholesale of construction materials and installation equipment, details: Wholesale of bamboo, rattan, timber and processed wood; Milling and production of coarse flour; Manufacture of starch and starch products; Retail of carpets, mattresses, blankets, curtains, wall and floor coverings in specialized stores, details: Retail of carpets, mattresses, blankets, curtains, wall and floor coverings; Retail of games and toys in specialized stores (excluding toys harmful to children's education, personality development, health, or affecting social order and safety);
- Retail of pharmaceuticals, medical equipment, cosmetics, and sanitary products in specialized stores, details: Retail of perfumes, cosmetics, and sanitary products; Retail of second-hand goods in specialized stores, details: Retail of second-hand garments; Retail of other used goods (excluding relics, antiques, and national treasures);
- General wholesale; Sale of motorcycles and motorbikes; Cultivation of cashew, pepper, coffee, tea, spices, and medicinal plants; Wholesale of food; Wholesale of beverages; Wholesale of machinery, equipment and spare parts, details: Wholesale of electrical machinery, equipment, and materials (generators, electric motors, wires, and other electrical devices used in circuits); Wholesale of textile, garment, leather and footwear machinery, equipment and spare parts; Wholesale of office machinery, equipment and spare parts (excluding computers and peripherals); Wholesale of tobacco products, details: Wholesale of domestic tobacco products; Wholesale of electronic and telecommunications equipment and spare parts; Wholesale of other household goods (excluding pharmaceuticals); Wholesale of computers, peripherals, and software; Retail of food, beverages, tobacco products with a major share in general merchandise stores, details: Retail of food, beverages, domestic tobacco products in general merchandise stores; Other retail sales in general merchandise stores; Retail of computers, peripherals, software, and telecommunications equipment in specialized stores; Retail of fabrics, wool, yarns, threads, and other textiles in specialized stores; Retail of hardware, paints, glass, and other construction installation materials in specialized stores; Retail of sports equipment in specialized stores; Wholesale of fabrics, garments, footwear; Manufacture of corrugated paper, paperboard, and paperboard packaging, details: Manufacture of paper and paperboard packaging.

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INTERIM SEPARATE FINANCIAL STATEMENTS

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Notes to the Interim Separate Financial Statements (continued)

5. Normal operating cycle: Within 12 months**6. Corporate structure:*****Subsidiaries:***

No.	Company name	Ownership interest (%)	Voting rights (%)	Address
1	Hapro Liquor Joint Stock Company	54.58%	54.58%	Hapro Industrial Zone, Thuan An Commune, Hanoi City, Vietnam
2	Hapro Handicraft Export–Import and Tourist Trading Joint Stock Company	52.50%	52.50%	11B Trang Thi Street, Hoan Kiem Ward, Hanoi City, Vietnam
3	Hai Duong Food Technology Joint Stock Company	54.13%	54.13%	No. 150, Chi Lang Street, Thanh Dong Ward, Hai Phong City, Vietnam
4	Binh Phuoc Cashew Production, Processing and Export–Import Joint Stock Company	83.69%	83.69%	No. 551, Group 1, Tan Phuoc Hamlet, Phu Rieng Commune, Dong Nai Province, Vietnam
5	Hanoi Trade Infrastructure Development Investment Joint Stock Company	92.41%	92.41%	38 – 40 Le Thai To Street, Hoan Kiem Ward, Hanoi City, Vietnam
6	Bac Giang Trade Infrastructure Development Investment Joint Stock Company	60.97%	60.97%	Trade and Service Cultural Center Lot, Hoang Van Thu Street, Bac Giang Ward, Bac Ninh Province, Vietnam

All subsidiaries are operating normally in production and business activities

(1) Hapro Liquor Joint Stock Company was established and operates under Business Registration Certificate No. 0102164984 issued by the Hanoi Department of Planning and Investment, first issued on February 07, 2007 and amended for the 6th time on June 07, 2024.

The charter capital as registered is VND 32,978,600,000 (Thirty-two billion nine hundred seventy-eight million six hundred thousand dong), divided into 3,297,860 shares with a par value of VND 10,000 per share.

(2) Hapro Handicraft Export-Import and Tourism Trader Joint Stock Company was established and operates under Business Registration Certificate No. 0102333368 issued by the Hanoi Department of Planning and Investment, first issued on July 24, 2007 and amended for the 8th time on December 02, 2015.

The charter capital as registered is VND 10,000,000,000 (Ten billion dong), divided into 1,000,000 shares with a par value of VND 10,000 per share.

(3) Hai Duong Food Technology Joint Stock Company was established and operates under Enterprise Registration Certificate No. 0800009770 issued by the Hai Duong Department of Planning and Investment, first issued on January 05, 2005 and amended for the 8th time on January 09, 2015.

Charter capital under the business registration: VND 2,250,000,000 (Two billion two hundred fifty million dong), divided into 22,500 shares, with a par value of VND 100,000 per share.

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Notes to the Interim Separate Financial Statements (continued)

(4) Binh Phuoc Cashew Production, Processing and Export Joint Stock Company is a joint stock company established and operating under Business Registration Certificate No. 3801099028, first issued by the Department of Planning and Investment of Binh Phuoc Province on April 24, 2015, amended for the 6th time on August 15, 2024.

Charter capital under the business registration: VND 60,000,000,000 (Sixty billion dong), divided into 6,000,000 shares, with a par value of VND 10,000 per share.

(5) Hanoi Trade Infrastructure Development Investment Joint Stock Company is a joint stock company established and operating under Business Registration Certificate No. 0102544224 issued by the Hanoi Department of Planning and Investment, first granted on November 23, 2006, amended for the 18th time on March 18, 2025. Charter capital under the business registration: VND 54,500,000,000 (Fifty-four billion five hundred million dong), divided into 5,450,000 shares, with a par value of VND 10,000 per share.

(6) Bac Giang Trade Infrastructure Development Investment Joint Stock Company is a joint stock company established and operating under Business Registration Certificate No. 2401008722 issued by the Hanoi Department of Finance, first granted on January 18, 2025. Charter capital under the business registration: VND 39,400,000,000 (Thirty-nine billion four hundred million dong), divided into 3,940,000 shares, with a par value of VND 10,000 per share.

Joint Ventures and Associates:

No.	Company Name	Ownership Ratio	Voting Rights	Address
1	Chu Dau Pottery Joint Stock Company	30.00%	30.00%	Chu Dau Pottery Joint Stock Company – Chu Dau Hamlet, Thai Tan Commune, Hai Phong City, Vietnam
2	An Phu Hung Import-Export Trading Joint Stock Company	40.00%	40.00%	An Phu Hung Import-Export Trading Joint Stock Company – No. 5C/1, Group 8, Quarter 1A, An Phu Ward, Thuan An City, Binh Duong Province, Vietnam
3	Hapro Information Joint Stock Company	26.77%	26.77%	Hapro Information Joint Stock Company – 38-40 Le Thai To Street, Hoan Kiem Ward, Hanoi, Vietnam
4	Long Bien Trading and Investment Joint Stock Company	30.94%	30.94%	Long Bien Trading and Investment Joint Stock Company – 561 Nguyen Van Linh Street, Phuc Loi Ward, Hanoi City, Vietnam
5	Asia Tower Company Limited	40.00%	40.00%	Asia Tower Company Limited – No. 6 Nha Tho Street, Hoan Kiem Ward, Hanoi, Vietnam
6	Trang Thi Hotel Joint Stock Company	30.00%	30.00%	Trang Thi Hotel Joint Stock Company – 11B Trang Thi Street, Cua Nam Ward, Hanoi City, Vietnam
7	Hanoi Trade and Tourism Development Joint Stock Company	40.00%	40.00%	Hanoi Trade and Tourism Development Joint Stock Company – 7 Dinh Tien Hoang Street, Hoan Kiem Ward, Hanoi City, Vietnam
8	Hanoi Agricultural Products Import-Export Services Joint Stock Company	42.38%	42.38%	Hanoi Agricultural Products Import-Export Services Joint Stock Company – 210 Nguyen Trai Street, Thanh Xuan

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For the six-month period of the financial year ending December 31, 2025

Notes to the Interim Separate Financial Statements (continued)

				Ward, Hanoi, Vietnam
9	Buoi Market Investment, Trading and Services Joint Stock Company	30.00%	30.00%	Buoi Market Investment, Trading and Services Joint Stock Company – Buoi Market, Tay Ho Ward, Hanoi City, Vietnam
10	Hanoi Food Joint Stock Company	20.00%	20.00%	Hanoi Food Joint Stock Company – 24-26 Tran Nhat Duat Street, Hoan Kiem Ward, Hanoi City, Vietnam
11	Thuy Ta Joint Stock Company	30.00%	30.00%	Thuy Ta Joint Stock Company – 6 Le Thai To Street, Hoan Kiem Ward, Hanoi, Vietnam
12	Thuy Ta Food Joint Stock Company	30.00%	30.00%	Thuy Ta Food Joint Stock Company – 6 Le Thai To Street, Hoan Kiem Ward, Hanoi, Vietnam
13	Livestock and Poultry Production and Trading Joint Stock Company	42.33%	42.33%	Livestock and Poultry Production and Trading Joint Stock Company – Hapro Industrial Zone, Thuan An Commune, Hanoi City, Vietnam

(1) Chu Dau Pottery Joint Stock Company is a joint stock company established and operating under Business Registration Certificate No. 0800889229 issued by the Department of Planning and Investment of Hai Duong Province, first granted on January 12, 2011, amended for the 4th time on August 12, 2019.

Charter capital under the business registration: VND 20,000,000,000 (twenty billion dong), divided into 2,000,000 shares with a par value of VND 10,000 per share.

(2) An Phu Hung Import-Export Trading Joint Stock Company is a joint stock company established and operating under Business Registration Certificate No. 3701669394 issued by the Department of Planning and Investment of Binh Duong Province, first granted on January 14, 2010, amended for the 2nd time on December 1, 2011.

Charter capital under the business registration: VND 10,000,000,000 (ten billion dong), divided into 1,000,000 shares with a par value of VND 10,000 per share.

(3) Hapro Information Joint Stock Company is a joint stock company established and operating under Business Registration Certificate No. 0105702077 issued by the Department of Planning and Investment of Hanoi City, first granted on December 7, 2011, amended for the 5th time on November 18, 2024.

Charter capital under the business registration: VND 10,000,000,000 (ten billion dong), divided into 1,000,000 shares with a par value of VND 10,000 per share.

(4) Long Bien Trading and Investment Joint Stock Company is a joint stock company established and operating under Business Registration Certificate No. 0100596869 issued by the Department of Planning and Investment of Hanoi City, first granted on November 5, 2003, amended for the 13th time on December 18, 2018.

Charter capital under the business registration: VND 15,000,000,000 (fifteen billion dong), divided into 1,500,000 shares with a par value of VND 10,000 per share.

(5) Asia Tower Company Limited is a limited liability company established and operating under Business Registration Certificate No. 0100145961 issued by the Department of Planning and Investment of Hanoi City, first granted on April 24, 2008, amended for the 3rd time on August 14, 2019.

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Notes to the Interim Separate Financial Statements (continued)

Charter capital under the business registration: VND 12,636,225,000 (twelve billion six hundred thirty-six million two hundred twenty-five thousand dong).

(6) Trang Thi Hotel Joint Stock Company is a joint stock company established and operating under Business Registration Certificate No. 0107528836 issued by the Department of Planning and Investment of Hanoi City, first granted on August 4, 2016.

Charter capital under the business registration: VND 10,000,000,000 (ten billion dong), divided into 1,000,000 shares with a par value of VND 10,000 per share.

(7) Hanoi Trade and Tourism Development Joint Stock Company is a joint stock company established and operating under Business Registration Certificate No. 0102048258 issued by the Department of Planning and Investment of Hanoi City, first granted on October 11, 2006, amended for the 4th time on June 3, 2015.

Charter capital under the business registration: VND 6,000,000,000 (six billion dong), divided into 600,000 shares with a par value of VND 10,000 per share.

(8) Hanoi Agricultural Products Import-Export Services Joint Stock Company is a joint stock company established and operating under Business Registration Certificate No. 0100107589 issued by the Department of Planning and Investment of Hanoi City, first granted on June 7, 1993, amended for the 13th time on December 1, 2015.

Charter capital under the business registration: VND 40,000,000,000 (forty billion dong), divided into 4,000,000 shares with a par value of VND 10,000 per share.

(9) Buoi Market Investment, Trading and Services Joint Stock Company is a joint stock company established and operating under Business Registration Certificate No. 0102137243 issued by the Department of Planning and Investment of Hanoi City, first granted on January 5, 2007, amended for the 11th time on March 29, 2023.

Charter capital under the business registration: VND 50,000,000,000 (fifty billion dong), divided into 5,000,000 shares with a par value of VND 10,000 per share.

(10) Hanoi Food Joint Stock Company is a joint stock company established and operating under Business Registration Certificate No. 0100106803 issued by the Department of Planning and Investment of Hanoi City, first granted on June 30, 2005, amended for the 16th time on June 28, 2022.

Charter capital under the business registration: VND 145,000,000,000 (one hundred forty-five billion dong), divided into 14,500,000 shares with a par value of VND 10,000 per share.

(11) Thuy Ta Joint Stock Company is a joint stock company established and operating under Business Registration Certificate No. 0100107268 issued by the Department of Planning and Investment of Hanoi City, first granted on March 30, 2006, amended for the 15th time on June 13, 2023.

Charter capital under the business registration: VND 15,000,000,000 (fifteen billion dong), divided into 1,500,000 shares with a par value of VND 10,000 per share.

Thuy Ta Joint Stock Company was split into two companies: Thuy Ta Joint Stock Company and Thuy Ta Food Joint Stock Company.

(12) Thuy Ta Food Joint Stock Company is a joint stock company established and operating under Business Registration Certificate No. 0109987899 issued by the Department of Planning and Investment of Hanoi City, first granted on May 6, 2022, amended for the 2nd time on June 9, 2023.

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Notes to the Interim Separate Financial Statements (continued)

Charter capital under the business registration: VND 15,000,000,000 (fifteen billion dong), divided into 1,500,000 shares with a par value of VND 10,000 per share.

Livestock and Poultry Production and Trading Joint Stock Company is a joint stock company established and operating under Business Registration Certificate No. 0102144804 issued by the Department of Planning and Investment of Hanoi City, first granted on January 17, 2007, amended for the 5th time on July 14, 2016.

Charter capital under the business registration: VND 47,250,000,000 (forty-seven billion two hundred fifty million dong), divided into 4,725,000 shares with a par value of VND 10,000 per share.

Subsidiaries:

No.	Subsidiary	Address
1	Hanoi Trade Corporation – Joint Stock Company Branch – Northern Import-Export Center	6th Floor, 38-40 Le Thai To Street, Hoan Kiem Ward, Hanoi
2	Duty-Free Business Center	C4 Giang Vo, Giang Vo Ward, Hanoi
3	Hanoi Trade Corporation – Joint Stock Company Branch – Hapromart Supermarket Business Center	6th Floor, 38-40 Le Thai To Street, Hoan Kiem Ward, Hanoi
4	Bac Thang Long Wholesale Market Business Center	Hai Boi, Vinh Thanh Commune, Hanoi
5	Southern Wholesale Market Business Center	Den Lu Urban Area, Hoang Mai Ward, Hanoi City
6	Hanoi Trade Corporation – Joint Stock Company Branch – Export Processing Center	Group 47, Thu Lam Commune, Hanoi City, Vietnam
7	Hanoi Trade Corporation – Joint Stock Company Branch in Ho Chi Minh City	77-79 Pho Duc Chinh, Ben Thanh Ward, Ho Chi Minh City, Vietnam
8	Thuong Dinh Market Business Center	Thuong Dinh, Thanh Xuan, Hanoi
9	Hanoi Trade Corporation – Joint Stock Company Branch in Dong Thap Province	Group 10, Tan Thuan B Hamlet, Tan Duong Commune, Dong Thap Province, Vietnam
10	Hanoi Trade Corporation – Joint Stock Company Branch in Hung Yen Province	Trai Residential Group, Duong Hao Ward, Hung Yen Province, Vietnam

7. Declaration on the comparability of information in the interim separate financial statements:

The interim separate financial statements for the first six months of the fiscal year ending December 31, 2025 are fully consistent and comparable with the financial statements for 2024 and the interim separate financial statements for the first six months of the fiscal year ending December 31, 2024.

8. Employees

As of June 30, 2025, the Company had 311 employees (compared to 310 employees at the beginning of the year).

HANOI TRADE JOINT STOCK CORPORATION

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INTERIM SEPARATE FINANCIAL STATEMENTS

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Notes to the Interim Separate Financial Statements (continued)

II. FINANCIAL YEAR AND ACCOUNTING CURRENCY

1. Financial year

The Company's financial year begins on January 1 and ends on December 31 each year

2. Accounting currency

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

III. ACCOUNTING STANDARDS AND REGIME APPLIED

1. Accounting regime applied

The Company applies the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated 2016 amending and supplementing Circular No. 200/2014/TT-BTC, and other circulars providing guidance on the implementation of accounting standards and regime issued by the Ministry of Finance.

2. Statement of compliance with Vietnamese accounting standards and regime

The Board of Directors ensures compliance with the requirements of Vietnamese Accounting Standards and the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated 2016 amending and supplementing Circular No. 200/2014/TT-BTC, as well as other circulars providing guidance on accounting standards issued by the Ministry of Finance in the preparation of financial statements.

3. Accounting form applied

The Company uses the general journal accounting form on computer software.

IV. ACCOUNTING POLICIES APPLIED

1. Basis for preparation of separate financial statements

The separate financial statements are prepared on the accrual basis of accounting (except for information related to cash flows).

2. Principles for recognition of cash and cash equivalents

Cash includes cash on hand, demand deposits at banks, and monetary gold held as a store of value, excluding gold classified as inventories used for production or sale.

Cash equivalents are short-term investments with a maturity of no more than 3 months from the date of acquisition, which are readily convertible into a known amount of cash and subject to insignificant risk of changes in value.

3. Financial investments

Held-to-maturity investment

An investment is classified as held-to-maturity when the Company intends and is able to hold it until maturity. Such investments include term deposits (including treasury bills, promissory notes), bonds, redeemable preferred shares, and loans that the Company intends to hold to maturity to earn periodic interest.

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Notes to the Interim Separate Financial Statements (continued)

Held-to-maturity investments are initially recognized at cost, including purchase price and related transaction costs. Subsequently, they are carried at recoverable value. Interest income is recognized on an accrual basis. Prepaid interest is deducted from the carrying amount of the investment at purchase date.

If objective evidence shows that part or all of an investment may not be recoverable and the loss can be reliably estimated, the impairment is recognized in financial expenses and deducted from the investment's carrying amount.

Loans

Loans are measured at cost less allowance for doubtful debts. The allowance is made based on estimated losses.

Investments in subsidiaries, joint ventures, and associates

Subsidiaries

A subsidiary is a company controlled by the Company. Control is achieved when the Company has the ability to govern the financial and operating policies of the investee company to obtain economic benefits from its activities.

Associates

An associate is an entity over which the Company has significant influence but does not have control over its financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control over those policies.

Investments in subsidiaries, joint ventures, and associates are initially recognized at cost, which includes the purchase price or capital contribution together with any directly attributable transaction costs. In cases where the investment is made by non-monetary assets, the cost of the investment is measured at the fair value of the non-monetary assets at the transaction date.

Dividends and profits relating to periods prior to the acquisition are deducted from the carrying amount of the investment. Dividends and profits relating to periods subsequent to the acquisition are recognized as income. Dividends received in the form of shares are recorded only as an increase in the number of shares held, without recognizing any value, or are recognized at par value.

If the subsidiary, joint venture, or associate prepares consolidated financial statements, the consolidated financial statements shall be used as the basis for determining the provision for impairment. If subsidiaries, joint ventures, or associates are required to prepare consolidated financial statements, the basis for determining the provision for impairment is still the separate financial statements of each subsidiary, joint venture, or associate, not the consolidated financial statements. If the subsidiary, joint venture, or associate prepares consolidated financial statements, the consolidated financial statements shall be used as the basis for determining the provision for impairment.

Any increase or decrease in the provision for impairment of investments in subsidiaries, joint ventures, and associates required to be recognized as of the financial year-end shall be recorded in finance expenses.

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Notes to the Interim Separate Financial Statements (continued)

4. Receivables

Receivables are classified into trade receivables, intercompany receivables, and other receivables in accordance with the following principles:

- Trade receivables represent commercial receivables arising from sales transactions between the Company and independent customers, including receivables from consignment exports entrusted to other entities.
- Other receivables represent non-commercial receivables not related to sales and purchase transactions.

Provision for doubtful debts is established for each doubtful receivable based on the aging of overdue debts or the estimated potential loss, specifically as follows:

- For overdue receivables:
 - 30% of the receivable value for debts overdue for more than 6 months but less than 1 year;
 - 50% of the receivable value for debts overdue for 1 year but less than 2 years;
 - 70% of the receivable value for debts overdue for 2 years but less than 3 years;
 - 100% of the receivable value for debts overdue for 3 years or more.
- For receivables that are not yet overdue but are deemed unlikely to be collectible: a provision is made based on the estimated potential loss.

5. Inventory Recognition Principle

Inventories are stated at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Raw materials and merchandise: include purchase costs and other directly attributable costs incurred to bring the inventories to their present location and condition.

Net realizable value of inventories is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories are valued using the weighted average method and accounted for under the perpetual inventory system.

A provision for inventory devaluation is made for each inventory item whose cost exceeds its net realizable value. For services in progress, the provision for devaluation is determined for each type of service with a separate pricing basis. Increases or decreases in the provision for inventory devaluation required to be made at the financial year-end are recognized in cost of goods sold.

6. Tangible Fixed Assets

Tangible fixed assets are presented at historical cost less accumulated depreciation. The historical cost of tangible fixed assets comprises all expenditures directly attributable to bringing the asset to its working condition for its intended use. Subsequent expenditures are capitalized only when it is probable that future economic benefits associated with the asset will flow to the Company. Other expenditures that do not meet these criteria are recognized as production and business expenses in the period incurred.

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Notes to the Interim Separate Financial Statements (continued)

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognized, and any resulting gain or loss is recognized in income or expenses of the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The estimated useful lives of tangible fixed assets are as follows:

Buildings and structures	05 – 50 years
Machinery and equipment	05 – 08 years
Vehicles and transmission equipment	06 – 10 years
Office equipment	03 – 10 years
Other tangible fixed assets	03 – 20 years

7. Intangible Fixed Assets

Intangible fixed assets are presented at historical cost less accumulated amortization.

The historical cost of intangible fixed assets comprises all expenditures incurred by the Company to acquire the assets up to the point that they are ready for use. Expenditures relating to intangible fixed assets incurred after initial recognition are recorded as production and business expenses in the period, unless such expenditures are directly associated with a specific intangible fixed asset and increase the future economic benefits from that asset.

When intangible fixed assets are sold or disposed of, their cost and accumulated amortization are derecognized, and any resulting gain or loss is recognized in income or expenses of the year.

The Company's intangible fixed assets consist of:

Land use rights

Land use rights include all actual expenditures directly related to the land, such as payments for land use rights, compensation, site clearance, land leveling, registration fees, etc. Land use rights with indefinite useful life are not amortized

Computer software

Expenditures relating to computer software that is not an integral part of the related hardware are capitalized. The historical cost of computer software comprises all expenditures incurred by the Company up to the point the software is ready for use. Computer software is amortized on a straight-line basis over 03–08 years.

8. Construction in Progress

Construction in progress represents expenditures directly attributable (including related borrowing costs in accordance with the Company's accounting policies) to assets under construction, machinery and equipment being installed for production, rental, or administrative purposes, as well as costs relating to major repairs of fixed assets in progress. These assets are recorded at historical cost and are not depreciated.

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9. Accounting Principles for Prepaid Expenses .

Prepaid expenses include actual expenditures incurred that relate to the business and production results of multiple accounting periods. The Company's prepaid expenses consist of the following:

Tools and supplies

Tools and supplies put into use are allocated to expenses on a straight-line basis over an allocation period not exceeding 12 months.

Goodwill

Goodwill arising from the equitization of State-owned enterprises is amortized to expenses over a period of 10 years.

Other prepaid expenses

These are expenses serving multiple business periods, which are allocated to production and business expenses over a period not exceeding 3 years.

10. Accounting Principles for Payables and Accrued Expenses

Payables and accrued expenses are recognized for amounts to be paid in the future relating to goods and services already received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

The classification of payables into trade payables, accrued expenses, intercompany payables, and other payables is made in accordance with the following principles:

- Trade payables represent commercial payables arising from transactions for the purchase of goods, services, and assets from suppliers independent of the Company, including payables relating to imports through entrusted parties.
- Accrued expenses represent payables for goods and services already received from suppliers or already provided to customers but not yet paid due to the absence of invoices or insufficient accounting documents, as well as payables to employees for accrued leave salaries and production and business expenses to be accrued.
- Other payables represent non-commercial payables not related to the purchase, sale, or provision of goods and services.

11. Principles for Recognizing Borrowings and Finance Lease Liabilities

The Company monitors in detail the repayment terms of borrowings and finance lease liabilities. Borrowings and finance lease liabilities with maturities of more than 12 months from the reporting date of the parent company's financial statements are presented as long-term borrowings and finance lease liabilities. Those due within 12 months from the reporting date are presented as short-term borrowings and finance lease liabilities in order to facilitate payment planning.

For finance lease liabilities, the total liability recognized in the credit side of account 341 is the present value of the minimum lease payments or the fair value of the leased asset, whichever is lower.

Borrowings and liabilities denominated in foreign currencies are translated into the accounting currency at the actual exchange rate prevailing at the date of the transaction;

- Upon repayment of foreign currency borrowings, the debit balance of account 341 is translated at the actual book exchange rate specifically identified for each counterpart;

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- At the reporting date, outstanding foreign currency borrowings and finance lease liabilities are revalued at the actual exchange rate prevailing at the reporting date.
- Exchange differences arising from settlement and year-end revaluation of foreign currency borrowings and finance lease liabilities are recognized in financial income or financial expenses.

12. Principles for Recognizing Owners' Equity

Contributed capital

Contributed capital is recognized based on the actual amount contributed by shareholders.

Share premium

Share premium is recognized as the difference between the issuance price and the par value of shares at the time of initial issuance, additional issuance, the difference between the re-issuance price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs relating to additional share issuance and re-issuance of treasury shares are deducted from share premium.

Statutory funds

Funds are appropriated during the year based on the Resolution of the General Meeting of Shareholders and are utilized in accordance with the Company's Charter.

13. Profit Distribution

Profit after corporate income tax is distributed to shareholders after appropriations to funds as required by the Company's Charter and legal regulations, and upon approval by the General Meeting of Shareholders.

In profit distribution to shareholders, consideration is given to non-monetary items included in undistributed profit after tax that may affect cash flows and the Company's ability to pay dividends, such as gains from revaluation of assets contributed as capital, gains from revaluation of monetary items, financial instruments, and other non-monetary items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

14. Revenue and Income Recognition

Revenue from sale of goods

Revenue from sale of goods is recognized when all of the following conditions are satisfied:

- The Company has transferred the significant risks and rewards of ownership of the products or goods to the buyer.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- Revenue can be measured reliably. When a contract allows the buyer to return the purchased products or goods under specific conditions, revenue is recognized only when such conditions no longer exist and the buyer has no right to return the products or goods (except in cases where the buyer has the right to exchange the goods for other goods or services).
- It is probable that the economic benefits associated with the sales transaction will flow to the Company.
- The costs incurred or to be incurred in respect of the sales transaction can be measured reliably.

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Service revenue

Revenue from service transactions is recognized when the outcome of the transaction can be measured reliably. Where services are rendered over multiple periods, revenue for the period is recognized by reference to the stage of completion of the transaction at the reporting date. The outcome of a service transaction can be measured reliably when all of the following conditions are satisfied:

- Revenue can be measured reliably. When a contract allows the buyer to return the services received under specific conditions, revenue is recognized only when such conditions no longer exist and the buyer no longer has the right to return the services rendered.
- It is probable that the economic benefits associated with the service transaction will flow to the Company.
- The stage of completion of the transaction at the reporting date can be measured reliably.
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

Interest income

Interest income is recognized on an accrual basis, determined based on the balances of deposit accounts and the actual interest rates applicable for each period.

15. Principles for Accounting Cost of Goods Sold.

Cost of goods sold during the year is recognized in line with the revenue generated in the period and in compliance with the prudence principle.

For direct raw material costs consumed in excess of normal levels, labor costs, and fixed production overheads not allocated into the value of inventories, the accountant must recognize them directly into cost of goods sold (after deducting compensations, if any), even when the products or goods have not yet been determined as sold.

The provision for inventory devaluation is included in cost of goods sold based on the volume of inventory on hand and the difference between the net realizable value being lower than the original cost of inventories. When determining the quantity of inventories subject to devaluation provision, the accountant must exclude the inventories already under signed sales contracts (with net realizable value not lower than book value) but not yet delivered to customers, if there is firm evidence that customers will not withdraw from contract execution.

16. Principles for Accounting Financial Expenses

Financial expenses reflect the costs of financial activities, including expenses or losses related to financial investments, borrowing and lending costs, capital contribution to joint ventures and associates, losses from transferring short-term securities, securities transaction costs; provision for devaluation of trading securities, provision for investment losses in other entities, losses incurred from foreign currency sales, foreign exchange losses, etc

17. Principles for Accounting Selling Expenses and General & Administrative Expenses

Selling expenses reflect actual costs incurred in the process of selling products, goods, or providing services, including expenses for offering, product introduction, advertising, sales commissions, product warranty (except for construction activities), preservation, packaging, transportation; salaries of sales department staff (wages, salaries, allowances, etc.); social insurance, health

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insurance, trade union funds, unemployment insurance for sales staff; depreciation of fixed assets used for sales; land rental, etc

General and administrative expenses reflect overall management expenses of the company, including expenses for salaries of administrative staff (wages, salaries, allowances, etc.); social insurance, health insurance, trade union funds, unemployment insurance for administrative staff; office supplies and materials, working tools, depreciation of fixed assets used for administration; land rental, business license tax; provision for doubtful debts; outsourced services (electricity, water, telephone, fax, property insurance, fire insurance, etc.); and other monetary expenses (entertainment, customer conferences, etc.).

18. Corporate Income Tax

Current income tax

Current income tax is the tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for non-taxable income and tax loss carryforwards.

The Company is subject to corporate income tax at a rate of 20%.

19. Financial Instruments

a) Financial Assets

Classification of financial assets

The Company classifies financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables, and available-for-sale financial assets. The classification of these financial assets depends on the nature and purpose of the financial asset and is determined at the time of initial recognition.

Financial assets at fair value through profit or loss

Financial assets are classified as at fair value through profit or loss if they are held for trading or designated as at fair value through profit or loss at the time of initial recognition.

Financial assets are classified as held for trading if:

- They are acquired or incurred principally for the purpose of selling in the short term;
- The Company has the intention to hold them for the purpose of short-term profit-making;
- They are derivative financial instruments (except for derivative financial instruments that are designated as a financial guarantee contract or an effective hedging instrument).

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company has the positive intention and ability to hold to maturity.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified as financial assets at fair value through profit or loss, held-to-maturity investments, or loans and receivables.

Initial carrying amount of financial assets

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Financial assets are recognized on the trade date and derecognized on the settlement date. At initial recognition, financial assets are measured at purchase price/issuance cost plus any directly attributable transaction costs related to the acquisition or issuance of such financial assets.

b) Financial Liabilities

The Company classifies financial liabilities into the following categories: financial liabilities at fair value through profit or loss, and financial liabilities measured at amortized cost. The classification of financial liabilities depends on the nature and purpose of the liability and is determined at the time of initial recognition.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss if they are held for trading or are designated as at fair value through profit or loss at the time of initial recognition.

Financial liabilities are classified as held for trading if they:

- Issued or incurred principally for the purpose of repurchasing in the near term;
- The Company intends to hold them for the purpose of short-term profit;
- Are derivative financial instruments (except for derivative financial instruments that are designated as financial guarantee contracts or effective hedging instruments).

Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost are determined at the initial recognition amount of the financial liability less principal repayments, plus or minus the cumulative amortization calculated using the effective interest method of the difference between the initial recognition amount and the maturity amount, less any reduction (directly or through the use of an allowance account) due to impairment or uncollectibility.

The effective interest method is a method of calculating the amortized cost of a financial liability and allocating the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash flows to be paid or received over the expected life of the financial instrument, or a shorter period if appropriate, to the net carrying amount of the financial liability.

Initial carrying amount of financial liabilities

At the time of initial recognition, financial liabilities are measured at issue price plus directly attributable transaction costs related to the issuance of such financial liabilities.

20. Related parties

Parties are considered to be related if one party has the ability to control or exert significant influence over the other party in making financial and operating policy decisions. Parties are also considered related if they are subject to common control or common significant influence.

In considering the relationships of related parties, the substance of the relationship is given more importance than its legal form.

Transactions with related parties during the year are disclosed in Note VII.1

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V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE BALANCE SHEET**1. Cash and Cash Equivalents**

	Ending balance	Beginning balance
Cash on Hand	1,499,770,351	1,292,395,971
Demand Deposits at Banks	27,903,356,606	47,986,731,672
Cash in Transit	-	2,478,071,892
Cash Equivalents	8,000,000,000	-
Total	37,403,126,957	51,757,199,535

2. Accounts Receivable**a) Short-term Accounts Receivable from Customers**

	Ending balance	Beginning balance
Receivables from Related Parties	139,068,528,049	133,723,720,311
Hapro Livestock and Poultry Production and Trading Joint Stock Company	22,624,721,535	21,699,352,045
Hanoi Trade Infrastructure Development Investment Joint Stock Company	514,723,763	84,108,288,729
Bac Giang Trade Infrastructure Development Investment Joint Stock Company	85,874,794,542	-
An Phu Hung Import Export Trading Joint Stock Company	100,000,000	100,000,000
Long Bien Investment Trading Joint Stock Company	11,117,133	5,951,973
Binh Phuoc Cashew Processing Export Import Joint Stock Company	231,468,808	173,787,934
Hanoi Trade and Tourism Development Joint Stock Company	6,703,124,324	6,703,124,324
Chu Dau Ceramic Joint Stock Company	13,182,081	-
Hapro Handicraft Export Import and Tourism Trading Joint Stock Company	6,286,244,686	6,282,765,897
Hapro Liquor Joint Stock Company	1,214,029,978	1,422,939,068
Hanoi Food Joint Stock Company	15,360,542,199	13,079,772,602
Viet Ha Cashew Export Import Joint Stock Company	110,819,466	110,819,466
Intimex Vietnam Joint Stock Company	23,759,534	36,918,273
Receivables from Other Customers	152,475,076,414	153,860,215,494
Hapro Ecological Furniture Joint Stock Company	6,005,995,384	5,525,654,918
INDOBOSS, LDA	15,942,542,678	15,631,285,106
Hapro Da Nang Trading Investment Joint Stock Company	9,443,466,822	9,001,628,464
Thien Huong Food Joint Stock Company	1,819,796,800	6,687,942,000
Hapro Four Seasons Cuisine Joint Stock Company	12,292,170,031	11,995,707,094
Hanoi Supermarket Development Joint Stock Company	2,390,464,364	2,390,464,364
Hapro Distribution Joint Stock Company	36,444,964,942	35,825,164,874
Other Customers	68,135,675,393	66,802,368,674
Total	291,543,604,463	287,583,935,805

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b) Long-term Receivables from Customers

	Ending balance	Beginning balance
Receivables from Related Parties	3,091,937,051	3,091,937,051
Hanoi Livestock and Poultry Business Production Joint Stock Company	1,745,750,385	1,745,750,385
Hanoi Trade Infrastructure Development Investment Joint Stock Company	1,346,186,666	1,346,186,666
Receivables from Other Customers	4,336,312,256	4,532,828,206
Dung Thuy Co., Ltd.	2,202,488,345	2,202,488,345
Vinh Gia Luong Joint Stock Company	635,749,040	766,749,040
Ha An International Joint Stock Company	1,009,652,400	1,009,652,400
Other Customer Receivables	488,422,471	553,938,421
Total	7,428,249,307	7,624,765,257

3. Short-term advances to suppliers

	Ending balance	Beginning balance
Advances to Related Parties	53,542,570,089	53,542,570,089
Hapro An Phu Hung Import Export Trading Joint Stock Company	27,381,448,482	27,381,448,482
Viet Ha Cashew Import Export Joint Stock Company	26,161,121,607	26,161,121,607
Advances to Other Suppliers	272,589,695,789	271,342,192,974
Phuc An Trading Production Company Limited	116,686,935,911	116,686,935,911
NS Hong Thien Phat One Member Company Limited	31,307,345,324	31,307,345,324
Other suppliers	124,595,414,554	123,347,911,739
Total	326,132,265,878	324,884,763,063

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4. Short-term Loans Receivable

	Ending balance		Beginning balance	
	Amount	Provision	Amount	Provision
<i>Receivables from related parties</i>	100,348,411,056	-	134,388,411,056	-
Hapro Livestock and Poultry Production and Trading Joint Stock Company	24,980,266,000	-	24,980,266,000	-
Hanoi Trade Infrastructure Development Investment Joint Stock Company	30,473,351,708	-	66,273,351,708	-
Bac Giang Trade Infrastructure Development Investment Joint Stock Company	2,100,000,000	-	-	-
Binh Phuoc Cashew Production, Processing and Export Joint Stock Company	982,593,348	-	1,322,593,348	-
Hanoi Food Joint Stock Company	41,812,200,000	-	41,812,200,000	-
<i>Receivables from other organizations and individuals</i>	39,694,558,654	-	39,844,558,654	-
Nam Hanoi Import-Export Joint Stock Company (Simex)	7,300,000,000	-	7,300,000,000	-
Hapro Da Nang Trading Investment Joint Stock Company	10,800,000,000	-	10,800,000,000	-
Hapro Eco Interior Joint Stock Company	4,650,000,000	-	4,650,000,000	-
Hapro Distribution Joint Stock Company	14,725,954,359	-	14,875,954,359	-
Hapro Four Seasons Culinary Joint Stock Company	2,218,604,295	-	2,218,604,295	-
Total	140,042,969,710	-	174,232,969,710	-

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5. Other receivables**a, Short-term**

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Receivables from related parties	388,582,376,207	(2,444,019,724)	409,020,234,162	(2,444,019,724)
Hapro Livestock and Poultry Production and Trading Joint Stock Company	169,673,555	-	169,673,555	-
Hanoi Trade Infrastructure Development Investment Joint Stock Company	-	-	7,601,161,388	-
Bac Giang Trade Infrastructure Development Investment Joint Stock Company	7,601,161,388	-	-	-
Trang Thi Hotel Joint Stock Company	1,618,104,448	-	1,435,976,102	-
Viet Ha Cashew Import Export Joint Stock Company	2,444,019,724	(2,444,019,724)	2,444,019,724	(2,444,019,724)
Intimex Vietnam Joint Stock Company	375,623,904,109	-	396,243,890,410	-
Original value of business cooperation	368,750,000,000	-	370,000,000,000	-
Interest from business cooperation	6,873,904,109	-	26,243,890,410	-
An Phu Hung Import Export Trading Joint Stock Company	1,125,512,983	-	1,125,512,983	-
Receivables from other organizations and individuals	72,609,697,279	(14,910,147,283)	72,269,853,614	(13,809,351,470)
Advances	2,260,330,917	-	1,255,622,106	-
Other receivables	70,349,366,362	-	71,014,231,508	-
Hanoi Department of Finance	38,508,516,474	-	38,508,516,474	-
Phuc An Production and Trading Company Limited	13,809,351,470	(13,809,351,470)	13,809,351,470	(13,809,351,470)
Hapro Eco Interior Joint Stock Company	1,100,795,813	(1,100,795,813)	1,100,795,813	-
NS Hong Thien Phat One Member Company Limited	1,789,300,931	-	1,789,300,931	-
Other short-term receivables	15,141,401,674	-	15,806,266,820	-
Total	461,192,073,486	(17,354,167,007)	481,290,087,776	(16,253,371,194)

b, Long-term

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Receivables from related parties	400,000	-	400,000	-
Thuy Ta Joint Stock Company – Deposits, collaterals	400,000	-	400,000	-
Receivables from other organizations and individuals	1,102,396,640	-	1,100,231,600	-
Deposits, collaterals	1,102,396,640	-	1,100,231,600	-
Total	1,102,796,640	-	1,100,631,600	-

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6. Provision for Short-term Doubtful Debts

Movements of provisions during the period:

	Short-term receivables and loans	Long-term receivables and loans	Total
Beginning balance	(194,193,913,207)	-	(194,193,913,207)
Provision made	(10,679,712,318)	-	(10,679,712,318)
Provision reversal	-	-	-
Ending balance	(204,873,625,525)	-	(204,873,625,525)

*Bad debts and the provision for short-term doubtful receivables are presented in Appendix No. 01.***7. Inventories**

	Ending balance		Beginning balance	
	Amount	Provision	Amount	Provision
Raw materials and supplies	195,725,172	-	1,368,793,112	-
Work in progress	-	-	25,000,000	-
Finished goods	9,909,374,826	-	9,484,947,402	-
Merchandise	20,552,890,796	-	19,229,141,618	-
Real estate merchandise	1,210,933,333	-	1,210,933,333	-
Total	31,868,924,127	-	31,318,815,465	-

8. Prepaid Expenses**a, Short-term Prepaid Expenses**

	Ending balance	Beginning balance
Tools, supplies issued for use and other short-term prepaid expenses	13,286,232,001	13,049,229,612
Total	13,286,232,001	13,049,229,612

b, Long-term Prepaid Expenses

	Ending balance	Beginning balance
Tools, supplies, and other expenses	85,219,905,744	95,524,974,909
Brand expenses	9,313,843,072	10,869,030,220
Total	94,533,748,816	106,394,005,129

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9. Tangible Fixed Assets

	Buildings and Structures	Machinery and Equipment	Transportation and Transmission Means	Management Equipment and Tools	Other Tangible Fixed Assets	Total
Original Cost						
Beginning balance	708,793,627,558	26,390,249,026	6,773,302,741	2,554,798,221	2,674,122,035	747,186,099,581
Increase during the period due to new acquisitions	4,047,062,975	-	-	-	49,120,000	4,096,182,975
Completed Construction in Progress	798,112,400	-	-	-	-	798,112,400
Disposals and sales	-	-	-	(50,000,000)	-	(50,000,000)
Ending balance	713,638,802,933	26,390,249,026	6,773,302,741	2,504,798,221	2,723,242,035	752,030,394,956
<i>Of which:</i>						
<i>Fully depreciated but still in use</i>	35,298,199,253	3,033,106,049	5,042,965,456	1,594,108,785	505,597,909	45,473,977,452
Accumulated Depreciation						
Beginning balance	254,930,381,924	7,409,384,795	5,080,725,583	1,962,694,625	1,523,167,873	270,906,354,800
Depreciation for the year/period	9,545,311,913	829,192,746	117,360,504	52,561,416	18,470,454	10,562,897,033
Disposals and sales	-	-	-	(50,000,000)	-	(50,000,000)
Ending balance	264,475,693,837	8,238,577,541	5,198,086,087	1,965,256,041	1,541,638,327	281,419,251,833
Net Book Value						
Beginning balance	453,863,245,634	18,980,864,231	1,692,577,158	592,103,596	1,150,954,162	476,279,744,781
Ending balance	449,163,109,096	18,151,671,485	1,575,216,654	539,542,180	1,181,603,708	470,611,143,123

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Notes to the Interim Separate Financial Statements (continued)**10. Intangible Fixed Assets**

	<u>Land Use Rights</u>	<u>Software Programs</u>	<u>Total</u>
Original Cost			
Beginning balance	45,845,913,581	2,903,678,430	48,749,592,011
Ending balance	<u>45,845,913,581</u>	<u>2,903,678,430</u>	<u>48,749,592,011</u>
<i>Of which:</i>			
<i>Fully depreciated but still in use</i>	-	1,923,998,250	1,923,998,250
Accumulated Amortization			
Beginning balance	31,243,704	2,903,678,430	2,934,922,134
Ending balance	<u>31,243,704</u>	<u>2,903,678,430</u>	<u>2,934,922,134</u>
Net Book Value			
Beginning balance	45,814,669,877	-	45,814,669,877
Ending balance	<u>45,814,669,877</u>	<u>-</u>	<u>45,814,669,877</u>

The net book value of intangible fixed assets pledged or used as collateral for loans is VND 2,789,249,352.

11. Investment Properties

	<u>Buildings</u>	<u>Infrastructure</u>	<u>Total</u>
Original Cost			
Beginning balance	97,669,924,568	33,857,092,254	131,527,016,822
Ending balance	<u>97,669,924,568</u>	<u>33,857,092,254</u>	<u>131,527,016,822</u>
<i>Of which:</i>			
<i>Fully depreciated but still in use</i>	-	-	-
Accumulated Depreciation			
Beginning balance	19,129,697,942	17,890,906,745	37,020,604,687
Depreciation for the period	1,374,024,384	462,893,382	1,836,917,766
Ending balance	<u>20,503,722,326</u>	<u>18,353,800,127</u>	<u>38,857,522,453</u>
Net Book Value			
Beginning balance	78,540,226,626	15,966,185,509	94,506,412,135
Ending balance	<u>77,166,202,242</u>	<u>15,503,292,127</u>	<u>92,669,494,369</u>

The net book value of investment properties pledged or used as collateral for loans has an original cost and net book value of VND 57,509,326,400 and VND 46,987,768,580, respectively.

According to Vietnamese Accounting Standard No. 05 – Investment Property, the fair value of investment properties as of June 30, 2025, should be presented. However, the Company has not yet determined the fair value of these properties as of that date due to the absence of a suitable consulting firm. Therefore, the Company has not disclosed the fair value of these investment properties in the Notes to the Interim Separate Financial Statements.

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Notes to the Interim Separate Financial Statements (continued)

12. Long-term Construction in Progress**a) Long-term Work in Progress**

	Beginning balance	Costs incurred during the period	Transferred to fixed assets during the period	Ending balance
Construction in Progress	546,582,721,998	312,583,238	-	546,895,305,236
<i>Le Chi Residential and Auxiliary Area Project, Gia Lam, Hanoi</i>	<i>546,582,721,998</i>	<i>312,583,238</i>	<i>-</i>	<i>546,895,305,236</i>
Total	546,582,721,998	312,583,238	-	546,895,305,236

b) Construction in Progress Costs

	Beginning balance	Costs incurred during the period	Transferred to fixed assets during the period	Ending balance
Construction in Progress			-	-
+ <i>Hanoi Distribution and Shopping Center Project</i>	<i>74,937,637,289</i>	<i>105,407,505</i>	<i>-</i>	<i>75,043,044,794</i>
+ <i>Southern Wholesale Market Expansion Project</i>	<i>161,276,678,170</i>	<i>-</i>		<i>161,276,678,170</i>
+ <i>Hapro Thuong Dinh Commercial and Service Center Project</i>	<i>29,291,013,306</i>	<i>911,840,284</i>		<i>30,202,853,590</i>
+ <i>Other Construction in Progress</i>	<i>34,944,711,757</i>	<i>600,346,396</i>		<i>35,545,058,153</i>
Total	300,450,040,522	1,617,594,185	-	302,067,634,707

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13. Long-term financial investments

	Ending balance		Beginning balance	
	Original Cost	Provision	Original Cost	Provision
Investment in Subsidiaries	139,438,927,755	-	95,538,927,755	-
Hapro Wine Joint Stock Company	12,296,331,337	-	12,296,331,337	-
Hapro Handicraft and Tourism Export-Import Joint Stock Company	711,610,898	-	711,610,898	-
Hai Duong Technology Products Joint Stock Company	16,385,000,000	-	16,385,000,000	-
Binh Phuoc Cashew Production, Processing and Export-Import Joint Stock Company	44,135,128,820	-	44,135,128,820	-
Hanoi Trade Infrastructure Development Investment Joint Stock Company	48,566,301,620	-	22,010,856,700	-
Bac Giang Trade Infrastructure Development Investment Joint Stock Company	17,344,555,080	-	-	-
Investment in Joint Ventures and Associates	130,932,302,987	(5,304,537,179)	130,932,302,987	(5,304,537,179)
Chu Dau Ceramics Joint Stock Company	7,167,297,628	-	7,167,297,628	-
An Phu Hung Export-Import Trading Joint Stock Company	4,000,000,000	(4,000,000,000)	4,000,000,000	(4,000,000,000)
Hapro Information Joint Stock Company	739,026,324	-	739,026,324	-
Long Bien Trading – Investment Joint Stock Company	8,888,625,561	-	8,888,625,561	-
Asia Tower Co., Ltd.	18,496,560,817	-	18,496,560,817	-
Trang Thi Hotel Joint Stock Company	3,000,000,000	-	3,000,000,000	-
Hanoi Trade and Tourism Development Joint Stock Company	1,304,547,750	(1,304,537,179)	1,304,547,750	(1,304,537,179)
Hanoi Agricultural Export-Import Service Joint Stock Company	22,261,258,758	-	22,261,258,758	-
Buoi Market Trading and Services Investment Joint Stock Company	15,132,143,040	-	15,132,143,040	-
Hanoi Food Joint Stock Company	28,426,598,108	-	28,426,598,108	-
Thuy Ta Joint Stock Company	7,481,374,206	-	7,481,374,206	-
Thuy Ta Food Joint Stock Company	6,554,917,129	-	6,554,917,129	-
Livestock and Poultry Production and Trading Joint Stock Company	7,479,953,666	-	7,479,953,666	-

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	Ending balance		Beginning balance	
	Original Cost	Provision	Original Cost	Provision
<i>Equity Investments in Other Entities</i>				
Chu Dau Hai Duong Ceramics Joint Stock Company (*)	77,247,472,782	(7,845,000,000)	75,448,552,782	(7,845,000,000)
Hanoi Fashion Trading and Service Joint Stock Company	17,154,346,367	-	17,154,346,367	-
VNN Investment and Trading Joint Stock Company	1,295,000,000	(1,295,000,000)	1,295,000,000	(1,295,000,000)
Hanoi Milk Joint Stock Company	788,160,603	-	788,160,603	-
Global Real Estate Investment Joint Stock Company	32,203,288,931	-	30,404,368,931	-
Cointra Construction and Trading Investment Joint Stock Company	1,000,000,000	(1,000,000,000)	1,000,000,000	(1,000,000,000)
Trang Tien Trading Investment Co., Ltd.	10,065,485,897	-	10,065,485,897	-
Tan My Production, Trading and Service Joint Stock Company	7,082,706,930	-	7,082,706,930	-
Nga Tu So Market Commercial Center Consortium	5,550,000,000	(5,550,000,000)	5,550,000,000	(5,550,000,000)
Lang Yen Trading Joint Stock Company	2,108,484,054	-	2,108,484,054	-
Vietnam Cashew Export-Import Joint Stock Company (**)	-	-	-	-
Total	347,618,703,524	(13,149,537,179)	301,919,783,524	(13,149,537,179)

(*) Hanoi Trading Joint Stock Corporation records the investment based on the Enterprise Value determined for the equitization of the parent company, Hanoi Trading Corporation, as of June 30, 2016.

(**) Hanoi Trading Joint Stock Corporation acquired the investment for a transfer price of zero.

The movement of investment provisions is as follows:

	Current year	Prior year
Beginning balance	(13,149,537,179)	(6,599,537,179)
Additional provision set aside		(6,550,000,000)
Provision reversal	-	-
Ending balance	(13,149,537,179)	(13,149,537,179)

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Details of ownership percentage and voting rights in each company are as follows:

Equity Investments in Other Entities	Ending balance		Beginning balance	
	Owner's contributed capital	Ownership percentage	Owner's contributed capital	Voting rights percentage
Chu Dau Hai Duong Ceramics Joint Stock Company (*)	-	2.67%	-	2.67%
Hanoi Fashion Trading and Service Joint Stock Company	17,154,346,367	15%	16,506,975,469	15%
VNN Investment and Trading Joint Stock Company	1,295,000,000	6.11%	1,295,000,000	6.11%
Hanoi Milk Joint Stock Company	788,160,603	0.23%	780,000,000	0.50%
Global Real Estate Investment Joint Stock Company	30,404,368,931	2.40%	22,973,117,966	2.40%
Cointra Construction and Trading Investment Joint Stock Company	1,000,000,000	10.00%	1,000,000,000	10.00%
Trang Tien Trading Investment Co., Ltd.	10,065,485,897	10.00%	10,065,485,897	10.00%
Tan My Production, Trading and Service Joint Stock Company	7,082,706,930	5.57%	5,818,871,221	5.77%
Nga Tu So Market Commercial Center Consortium	5,550,000,000		5,550,000,000	
Lang Yen Trading Joint Stock Company	2,108,484,054	5.00%	2,014,246,551	5.00%
Vietnam Cashew Export-Import Joint Stock Company (**)	-	5.00%	-	5.00%

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Notes to the Interim Separate Financial Statements (continued)**14. Short-term trade payables**

	Ending balance		Beginning balance	
	Value	Likely to be paid	Value	Likely to be paid
Payables to related parties	1,612,005,577	1,612,005,577	1,264,848,863	1,264,848,863
Intimex Vietnam Joint Stock Company	1,092,074,043	1,092,074,043	1,092,074,043	1,092,074,043
Hapro Wine Joint Stock Company	36,853,978	36,853,978	36,853,978	36,853,978
Hapro Information Joint Stock Company	111,798,626	111,798,626	135,920,842	135,920,842
Bac Giang Trade Infrastructure Development Investment Joint Stock Company	371,278,930	371,278,930	-	-
Payables to other suppliers	12,826,817,713	12,826,817,713	12,761,217,495	12,761,217,495
Constrexim No.1 Joint Stock Company (Confitech)	1,693,086,975	1,693,086,975	1,693,086,975	1,693,086,975
Vietnam Real Estate Exploitation Service Joint Stock Company	37,980,900	37,980,900	37,980,900	37,980,900
Hanoi Construction and Installation No.3 Joint Stock Company	404,440,911	404,440,911	1,067,952,123	1,067,952,123
Vietnam Asset Management Service Joint Stock Company	675,760,621	675,760,621	962,979,779	962,979,779
Hanoi Import and Retail Consumer Goods Co., Ltd.	853,170,755	853,170,755	1,010,541,092	1,010,541,092
Hapro Four Seasons Culinary Joint Stock Company	-	-	69,271,200	69,271,200
Cuu Long Xanh Import-Export Co., Ltd.	3,400,000,000	3,400,000,000	-	-
Other suppliers	5,762,377,551	5,762,377,551	7,919,405,426	7,919,405,426
Total	14,438,823,290	14,438,823,290	14,026,066,358	14,026,066,358

15. Advance payments from customers**a) Short-term advance payments from customers**

	Ending balance	Beginning balance
Advance payments from other customers	838,301,033	2,702,568,219
BOZKUS IC VE DIS TICARET LIMIT	353,834,400	353,834,400
Veles LLC	202,811,720	202,811,720
FRITZ FRIES & SOEHNE GMBH & CO.KG	123,807,452	-
Ferto Agriculture Pty Ltd	-	190,109,729
Southeast Asia Commercial Joint Stock Bank	-	1,139,943,024
Other customers	157,847,461	815,869,346
Total	838,301,033	2,702,568,219

b) Long-term advance payments from customers

	Ending balance	Beginning balance
Advance payments from other customers	19,710,456,615	19,707,456,615
Vu Thi Thanh Mai	2,164,296,032	2,164,296,032
Nguyen Thi Thanh Thuy	2,538,975,103	2,538,975,103
Other customers	15,007,185,480	15,004,185,480
Total	19,710,456,615	19,707,456,615

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16. Taxes and amounts payable to the State**a) Taxes and amounts payable to the State**

	Beginning balance	Amount payable during the period	Amount paid during the period	Ending balance
Value Added Tax	27,039,596,773	6,270,728,764	29,697,435,218	3,612,890,319
Special Consumption Tax	1,981,421	5,388,017	6,479,029	890,409
Import-Export Tax	-	173,463,144	173,463,144	-
Personal Income Tax	72,532,566	635,704,087	657,560,250	50,676,403
Land and Land Use Fee	-	10,346,491,888	10,346,491,888	-
Other Fees, Charges, and Payables	-	105,841,656	105,841,656	-
Total	27,114,110,760	17,537,617,556	40,987,271,185	3,664,457,131

b) Taxes and Other Receivables from the State

	Beginning balance	Amount collected during the period	Amount receivable during the period	Ending balance
Corporate income tax overpaid	315,186,938	58,426,582	169,023,629	425,783,985
Land rent overpaid	6,411,015	-	-	6,411,015
Other amounts receivable from the State	156,264,941	-	-	156,264,941
Total	477,862,894	58,426,582	169,023,629	588,459,941

The Company's tax finalization is subject to examination by the Tax Authorities. Since the application of tax laws and regulations to various types of transactions may be interpreted in different ways, the amount of tax presented in the separate financial statements may be subject to changes as determined by the Tax Authorities.

Value Added Tax

The Company declares and pays VAT under the credit method.

Applicable VAT rates are 5%, 8%, and 10%.

Corporate Income Tax

The Company is subject to corporate income tax at the rate of 20% on taxable income.

Details of corporate income tax payable during the period are disclosed in Note VI.10.

Other Taxes

The Company declares and pays other taxes in accordance with prevailing regulations.

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17. Short-term Accrued Expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to other organizations and individuals	14,171,659,883	4,069,441,910
Accrued interest expenses	5,397,287,871	1,813,063,913
Other short-term accrued expenses	8,774,372,012	2,256,377,997
Total	14,171,659,883	4,069,441,910

18. Unearned Revenue

a) Short-term Unearned Revenue

	<u>Ending balance</u>	<u>Beginning balance</u>
Advance revenue received	10,414,754,071	8,900,295,079
Total	10,414,754,071	8,900,295,079

b) Long-term Unearned Revenue

	<u>Ending balance</u>	<u>Beginning balance</u>
Advance revenue from leasing of land and buildings	92,752,509,248	94,661,719,502
Total	92,752,509,248	94,661,719,502

19. Other Payables

a, Other Short-term Payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to other entities and individuals	34,965,461,747	40,382,196,402
Pending settlement of surplus assets	24,291,609	24,291,609
Trade union funding payable	90,950,982	35,495,258
Other payables and obligations	33,761,883,661	39,055,268,346
+ <i>Phu Thinh Trading and Manufacturing Co., Ltd – loan interest payable</i>	<i>18,133,133,152</i>	<i>13,176,493,151</i>
+ <i>Thien Duong Golf Development JSC – loan interest payable</i>	<i>2,230,173,151</i>	<i>19,932,457,534</i>
+ <i>Other parties</i>	<i>13,398,577,358</i>	<i>5,946,317,661</i>
Deposits and collaterals received	990,575,600	1,093,006,600
Payables relating to equitization	9,637,932	9,637,932
Other short-term payables	88,121,963	164,496,657
Total	34,965,461,747	40,382,196,402

b, Other long-term payables

These are long-term deposits and collaterals received from individuals and organizations

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to other organizations and individuals	28,697,833,954	23,555,668,594
Deposits and collaterals received	26,697,833,954	21,555,668,594
Other long-term payables	2,000,000,000	2,000,000,000
Total	28,697,833,954	23,555,668,594

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20. Borrowings and Finance Lease Liabilities**a) Short-term Borrowings and Finance Lease Liabilities**

	Ending balance		Beginning balance	
	Value	Repayment capacity	Value	Repayment capacity
Short-term bank loans	238,478,244,390	238,478,244,390	332,905,503,022	332,905,503,022
Southeast Asia Commercial Joint Stock Bank – Hanoi Branch (Loan of Northern Import-Export Branch) (1)	2,977,420,844	2,977,420,844	3,537,589,490	3,537,589,490
Southeast Asia Commercial Joint Stock Bank – Hanoi Branch (Loan of Head Office) (1)	211,299,033,546	211,299,033,546	303,826,213,532	303,826,213,532
Southeast Asia Commercial Joint Stock Bank – Hanoi Branch (Loan of Dong Thap Branch) (1)	24,201,790,000	24,201,790,000	25,541,700,000	25,541,700,000
Short-term borrowings from other organizations	190,200,000,000	190,200,000,000	115,250,000,000	115,250,000,000
Thien Duong Golf Development JSC (2.1)	55,400,000,000	55,400,000,000	115,250,000,000	115,250,000,000
Phu Thinh Trading and Manufacturing Co., Ltd (2.2)	134,800,000,000	134,800,000,000	-	-
Current portion of long-term borrowings	89,585,502,104	89,585,502,104	89,585,502,104	89,585,502,104
Southeast Asia Commercial Joint Stock Bank – Hanoi Branch (3)	89,585,502,104	89,585,502,104	89,585,502,104	89,585,502,104
Total	518,263,746,494	518,263,746,494	537,741,005,126	537,741,005,126

(1) This is a loan from Southeast Asia Commercial Joint Stock Bank – Hanoi Branch under the following Credit Agreements

1.1. Credit facility agreement No. REF2422900299 dated September 12, 2024

- Credit limit: VND 150,000,000,000 or equivalent foreign currency (including a limit of VND 30,000,000,000 for the Northern Import-Export Center – Hanoi Trade Corporation – JSC Branch; a limit of up to VND 20,000,000,000 for the Dong Thap Branch – Hanoi Trade Corporation – JSC; and a limit of VND 100,000,000,000 for Hanoi Trade Corporation – Joint Stock Company).

- Purpose of borrowing: To supplement working capital, L/C and guarantee facilities, and documentary discounting facilities.

- Interest rate: Determined in each specific Promissory Note.

- Collateral:

Collateral 01: Real estate at Land Plot No. 86, Map No. 21, Tan Duong Commune, Lai Vung District, Dong Thap Province, under the Certificate of Land Use Rights, Ownership of Residential House and Other Assets Attached to Land No. CA 140669, Certificate Registration No. CT03718, issued by the Department of Natural Resources and Environment of Dong Thap Province on September 24, 2015; and four real estate properties at Montgomerie Links Vietnam Golf Villa Area, Dien Ngoc Ward, Dien Ban Town, Quang Nam Province, under the Certificates of Land Use Rights, Ownership of Residential House and Other Assets Attached to Land No. CB 246705, Certificate Registration No. CT11632; CB 246708, Certificate Registration No. CT11633; CB 246709, Certificate Registration No. CT11634, issued by the Department of Natural Resources and Environment of Quang Nam Province on September 18, 2015. These assets are pledged under Mortgage Agreement on Land Use Rights No. 3472, Book No. 02 TP/CC-SCC/HĐGD dated May 11, 2020, notarized by the Notary Public of Notary Office No. 2 of Dong Thap Province on May 12,

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2020; and under Mortgage Agreement on Land Use Rights and Assets Attached to Land No. 00783, Book No. 01/TP/CC-SCC/HĐGD dated May 11, 2020, notarized by the Notary Public of Hoi An Notary Office on May 11, 2020, with a total value of VND 58,940,000,000 (in words: Fifty-eight billion nine hundred and forty million dong).

Collateral 02: Land use rights and assets on land, including future-formed assets, arising from the Project “Residential Area and Auxiliary Facilities of Hapro Food Industrial Cluster” located in Kim Son Commune, Gia Lam District, Hanoi City, owned by Hanoi Trade Corporation – Joint Stock Company, with a total value of VND 953,199,738,400, including 130 Certificates of Land Use Rights, Ownership of Residential House and Other Assets Attached to Land.

1.2. Loan Agreement No. REF2511252933 dated April 29, 2025 with a loan amount of VND 295,000,000,000, a loan term of 09 months and an interest rate of 10.6% per annum

Purpose of loan utilization: “Payment under the Business Cooperation Contract to supplement business capital pursuant to Contract No. 295/0425/HAPRO-INTIMEX dated March 13, 2025, signed between Hanoi Trade Corporation – Joint Stock Company and Intimex Vietnam Joint Stock Company”.

1.3. One-off Loan Agreement cum Promissory Note No. REF2417200280 dated June 28, 2024 with a loan amount of VND 96,000,000,000.

Loan term: 12 months. Interest rate: 10.6% per annum

Purpose of loan utilization: “Payment under the Business Cooperation Contract to supplement business capital pursuant to Contract No. 96.24/HĐHT/HTM-INTVN dated May 16, 2024, signed between Hanoi Trade Corporation – Joint Stock Company and Intimex Vietnam Joint Stock Company”.

(2.1) This is a loan from Thien Duong Golf Joint Stock Company under the following Loan Agreements

+ Loan Agreement No. 16/2023/HĐVV/GONTHIENDUONG-HAPRO dated April 7, 2023 and Extension Appendix No. 01 dated April 7, 2024. Loan amount: VND 150,000,000,000. Purpose of loan: to meet the Company’s financial needs. Loan term: 02 years.

+ Loan Agreement No. 25/2023/HĐVV/GONTHIENDUONG-HAPRO dated May 17, 2023 and Extension Appendix No. 01 dated May 17, 2024. Loan amount: VND 100,000,000,000. Purpose of loan: to meet the Company’s financial needs. Loan term: 02 years.

(2.2) These are loans of Phu Thinh Trading and Manufacturing Co., Ltd. under the following loan agreements

+ Agreement No. 03/2025/HĐVV/PTTNHH-HAPRO dated March 10, 2025, with a loan amount of VND 44,000,000,000. The loan is intended to meet the Company’s financial needs. The loan term is 1 year.

+ Agreement No. 14/2025/HĐVV/PTTNHH-HAPRO dated May 15, 2025, with a loan amount of VND 90,800,000,000. The loan is intended to meet the Company’s financial needs. The loan term is 1 year.

(3) This is a loan under Credit Limit Agreement No. REF2012500365 signed with Dong Nam A Commercial Joint Stock Bank – Hanoi Branch on May 11, 2020.

- Loan amount: VND 500,000,000,000 (Five hundred billion VND).

+ Maximum limit: VND 400,000,000,000 (Four hundred billion VND), for the purpose of reimbursing expenses already paid for the Villa and Expert Housing Project – Investor: Hanoi Trading Corporation – Joint Stock Company.

+ Maximum limit: VND 100,000,000,000 (One hundred billion VND), for the purpose of supplementing funds for payments serving the Villa and Expert Housing Project – Investor: Hanoi Trading Corporation – Joint Stock Company."

- Purpose of the loan: To reimburse expenses already paid for the project, including land tax, construction costs already paid, and to supplement payments serving the project;

- Loan term: Up to 5 years from the date of first disbursement;

- Interest rate: As regulated by SeaBank at the time of disbursement;

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- Collateral: Collateral 1: Real estate at Lot No. 86, Map No. 21, Tan Duong Commune, Lai Vung District, Dong Thap Province, under the Certificate of Land Use Rights, Ownership of House and Other Assets Attached to Land No. CA 140669, registration number CT03718, issued by the Department of Natural Resources and Environment of Dong Thap Province on September 24, 2015; and 4 real estates in Montgomerie Links Vietnam Golf Villa Area, Dien Ngoc Ward, Dien Ban Town, Quang Nam Province, under the Certificates of Land Use Rights, Ownership of House and Other Assets Attached to Land: CB 246705 (registration CT11631), CB 246707 (CT11632), CB 246708 (CT11633), CB 246709 (CT11634), issued by the Department of Natural Resources and Environment of Quang Nam Province on September 18, 2015, valued at VND 58,940,000,000 (Fifty-eight billion nine hundred forty million VND). Collateral 2: Land use rights and assets on the land to be formed in the future arising from the Hapro Residential and Auxiliary Industrial Cluster Project, Kim Son Commune, Gia Lam District, Hanoi City, under the ownership of Hanoi Trading Corporation – Joint Stock Company, valued at VND 953,199,738,400, including 130 Certificates of Land Use Rights, Ownership of House and Other Assets Attached to Land.

b) Long-term Loans and Finance Lease Liabilities

	Ending balance		Beginning balance	
	Amount	Repayment	Amount	Repayment
Long-term Bank Loans	13,310,972,394	13,310,972,394	13,513,274,892	13,513,274,892
<i>Dong Nam A Commercial Joint Stock Bank – Hanoi Branch – Truong Dinh Trade Center and Service Project (3)</i>	2,213,741,897	2,213,741,897	2,213,741,897	2,213,741,897
<i>Dong Nam A Commercial Joint Stock Bank – Hanoi Branch – Cau Buou Supermarket Project (4)</i>	11,097,230,497	11,097,230,497	11,299,532,995	11,299,532,995
Long-term Loans from Other Organizations	42,000,000,000	42,000,000,000	42,000,000,000	42,000,000,000
<i>Phu Thinh Trading and Manufacturing Co., Ltd. (5)</i>	42,000,000,000	42,000,000,000	42,000,000,000	42,000,000,000
Total	55,310,972,394	55,310,972,394	55,513,274,892	55,513,274,892

(4) This is a loan under Credit Limit Agreement No. REF2415700022 signed with Dong Nam A Commercial Joint Stock Bank – Hanoi Branch on October 14, 2024.

- Loan amount: VND 26,315,000,000
- Purpose of the loan: To reimburse expenses already paid for the project and to supplement payments for the Cau Buou Supermarket Project construction.
- Loan term: 120 months; Drawdown period: 12 months
- Interest rate: As regulated by SeaBank at the time of disbursement.

(5) This is a loan under Business Loan Agreement No. 08/2022/HĐVV/PTTNHH-HARPRO signed with Phu Thinh Trading and Manufacturing Co., Ltd. on February 25, 2022, and Appendix 01/2025/HARPRO-PHUTHINH – PL01 dated February 25, 2025.

- Loan amount: VND 42,000,000,000 (Forty-two billion VND);
- Purpose of the loan: To meet the financial needs of Hanoi Trading Corporation – Joint Stock Company;
- Loan term: Until February 25, 2026;
- Interest rate: 11% per annum (1 year = 365 days) on the actual loan term, calculated on the actual balance transferred by Phu Thinh Trading and Manufacturing Co., Ltd. to Hanoi Trading Joint Stock Corporation.

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Details of movements in short-term loans and finance lease liabilities during the period are as follows:

	Beginning balance	Loans disbursed during the period	Transferred from long-term loans and finance	Other increases/dec reases	Loans repaid during the period	Ending balance
Short-term Bank Loans	332,905,503,022	364,113,988,815		17,304,753	(458,558,552,200)	238,478,244,390
Dong Nam A Commercial Joint Stock Bank – Hanoi Branch (Loan of Northern Import-Export Branch) (1)	3,537,589,490	18,831,213,165	-	17,304,753	(19,408,686,564)	2,977,420,844
Dong Nam A Commercial Joint Stock Bank – Hanoi Branch (Loan of Office) (1)	303,826,213,532	301,542,535,650	-	-	(394,069,715,636)	211,299,033,546
Dong Nam A Commercial Joint Stock Bank – Hanoi Branch (Loan of Dong Thap Branch) (1)	25,541,700,000	43,740,240,000	-	-	(45,080,150,000)	24,201,790,000
Short-term Loans from Other Organizations	115,250,000,000	134,800,000,000	-	-	(59,850,000,000)	190,200,000,000
Thien Duong Golf Development Joint Stock Company (2.1)	115,250,000,000	-	-	-	(59,850,000,000)	55,400,000,000
Phu Thinh Trading and Manufacturing Co., Ltd. (2.2)	-	134,800,000,000	-	-	-	134,800,000,000
Long-term Loans Due for Repayment	89,585,502,104	-	-	-	-	89,585,502,104
Dong Nam A Commercial Joint Stock Bank – Hanoi Branch (3)	89,585,502,104	-	-	-	-	89,585,502,104
Total	537,741,005,126	498,913,988,815	-	17,304,753	(518,408,552,200)	518,263,746,494

Details of movements in long-term loans and finance lease liabilities during the period are as follows:

	Beginning balance	Loans disbursed during the period	Loans repaid during the period	Transferred to short-term loans and finance lease liabilities	Ending balance
Long-term Bank Loans	13,513,274,892	1,113,697,502	(1,316,000,000)	-	13,310,972,394
Long-term Loans from Other Organizations	42,000,000,000	-	-	-	42,000,000,000
Total	55,513,274,892	1,113,697,502	(1,316,000,000)	-	55,310,972,394

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Notes to the Interim Separate Financial Statements (continued)

21. Equity**a, Statement of Changes in Equity**

	Owner's Capital Contribution	Share Premium	Treasury Shares	Development Investment Fund	Retained Earnings	Total
Beginning balance – Prior year	2,200,000,000,000	71,428,267	(529,920,000)	33,381,940,928	7,508,640,381	2,240,432,089,576
Profit for the Prior year	-	-	-	-	(24,609,386,210)	(24,609,386,210)
Ending balance – Prior year	<u>2,200,000,000,000</u>	<u>71,428,267</u>	<u>(529,920,000)</u>	<u>33,381,940,928</u>	<u>(17,100,745,829)</u>	<u>2,215,822,703,366</u>
Beginning balance – Current year	2,200,000,000,000	71,428,267	(529,920,000)	33,381,940,928	(17,100,745,829)	2,215,822,703,366
Profit for the Current period	-	-	-	-	(7,043,099,768)	(7,043,099,768)
Ending balance – Current period	<u>2,200,000,000,000</u>	<u>71,428,267</u>	<u>(529,920,000)</u>	<u>33,381,940,928</u>	<u>(24,143,845,597)</u>	<u>2,208,779,603,598</u>

b, Details of Owner's Capital Contribution

	Ending balance	Percentage	Beginning balance	Percentage
Motor N.A Vietnam Co., Ltd.	1,430,000,000,000	65.00%	1,430,000,000,000	65.00%
Hoa Hai Trading and Service JSC (formerly Quang Nam Resort Real Estate JSC)	347,584,690,000	15.80%	347,584,690,000	15.80%
ASEAN Securities JSC	115,846,000,000	5.27%	115,846,000,000	5.27%
Thanh Cong Automobile Trading Co., Ltd.	278,981,250,000	12.68%	278,981,250,000	12.68%
Other Shareholders	27,588,060,000	1.25%	27,588,060,000	1.25%
Total	<u>2,200,000,000,000</u>	<u>100.00%</u>	<u>2,200,000,000,000</u>	<u>100.00%</u>

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c, Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered for issuance	220,000,000	220,000,000
Number of shares issued/sold to the public	220,000,000	220,000,000
- <i>Common shares</i>		
- <i>Preferred shares</i>	41,400	41,400
Number of shares repurchased	41,400	41,400
- <i>Common shares</i>	-	-
- <i>Preferred shares</i>	-	-
Number of shares outstanding	219,958,600	219,958,600
- <i>Common shares</i>	219,958,600	219,958,600
- <i>Preferred shares</i>	-	-

Par value of outstanding shares: VND 10,000.

VI. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INTERIM SEPARATE INCOME STATEMENTS**1. Revenue from sales of goods and provision of services**

	<u>Current year</u>	<u>Prior year</u>
Revenue from finished goods	142,769,659,872	150,564,777,345
Revenue from services	75,249,924,584	75,632,420,310
Revenue from real estate business	755,026,294	883,295,760
Total	<u>218,774,610,750</u>	<u>227,080,493,415</u>

2. Cost of Goods Sold

	<u>Current year</u>	<u>Prior year</u>
Cost of finished goods	116,773,104,714	130,125,168,508
Cost of services	47,213,934,839	46,770,623,032
Cost of real estate business	462,893,382	462,893,382
Total	<u>164,449,932,935</u>	<u>177,358,684,922</u>

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Notes to the Interim Separate Financial Statements (continued)

3. Finance Income

	Year-to-date cumulative	
	Current year	Prior year
Interest income from deposits and loans	6,394,858,385	7,722,699,643
Dividends and profit distributions received	10,350,505,623	4,723,346,010
Foreign exchange gains from revaluation of foreign currency-denominated monetary items	269,015,953	43,487,517
Foreign exchange gains arising	1,696,019,795	3,229,811,286
Profit from joint ventures	18,734,780,822	13,981,178,082
Other finance income	648	56,317,515
Total	37,445,181,226	29,756,840,053

4. Finance expenses

	Year-to-date cumulative	
	Current year	Prior year
Interest expenses	30,382,546,069	38,975,992,042
Foreign exchange losses arising	887,845,335	891,968,217
Foreign exchange losses from revaluation of foreign currency-denominated monetary items	49,381,937	-
Total	31,319,773,341	39,867,960,259

5. Selling expenses

	Year-to-date cumulative	
	Current year	Prior year
Employee expenses	5,157,106,935	5,849,479,202
Materials and packaging expenses	314,097,460	297,474,400
Tools and supplies expenses	591,319,742	401,350,691
Depreciation of fixed assets	637,612,849	832,805,586
Outsourced service expenses	7,094,874,073	6,311,053,288
Other expenses	1,488,342,842	1,683,454,725
Total	15,283,353,901	15,375,617,892

6. General and administrative expenses

	Year-to-date cumulative	
	Current year	Prior year
Employee expenses	11,537,769,286	12,075,806,724
Management materials expenses	35,490,541	58,549,221
Office supplies expenses	238,671,109	521,539,617
Depreciation of fixed assets	2,346,793,168	2,623,047,075
Taxes, fees and charges	614,011,555	439,312,043
Provision/(Reversal) for doubtful debts	10,679,712,318	3,941,451,065
Outsourced service expenses	3,313,652,997	4,101,557,731
Other expenses	23,964,283,929	12,691,601,653
Total	52,730,384,903	36,452,865,129

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Notes to the Interim Separate Financial Statements (continued)

7. Other Income

	Year-to-date cumulative	
	Current year	Prior year
Proceeds from disposal of tools and supplies	18,890,909	136,454,545
Gain on disposal of fixed assets	3,181,818	-
Contract penalty income	1,194,190,520	400,161,852
Other income	250,923	103,570
Total	1,216,514,170	536,719,967

8. Other expenses

	Year-to-date cumulative	
	Current year	Prior year
Late payment penalties and administrative fines	631,507,539	-
Loss on disposal of fixed assets	-	128,126,083
Contract penalty expenses	6,000,000	259,436,169
Other expenses	26,713	72,858,314
Total	637,534,252	460,420,566

9. Current Corporate Income Tax Expense

Corporate income tax payable for the period is estimated as follows:

	Year-to-date cumulative	
	Current year	Prior year
Total accounting profit before tax	(6,984,673,186)	(12,141,495,333)
Of which: Real estate business activities	292,132,912	420,402,378
Of which: Ordinary production and business activities	(7,276,806,098)	(12,561,897,711)
Adjustments to accounting profit to determine taxable income:	2,276,156,231	(4,554,923,122)
- Increase adjustments	12,626,661,854	168,422,888
- Decrease adjustments	(10,350,505,623)	(4,723,346,010)
Taxable income	(4,708,516,955)	(16,696,418,455)
Of which: Real estate business activities	292,132,912	420,402,378
Of which: Ordinary production and business activities	(5,000,649,867)	(17,116,820,833)
Tax-exempt income	-	-
Prior year losses carried forward	-	-
Income subject to tax	(4,708,516,955)	(16,696,418,455)
Of which: Real estate business activities	292,132,912	420,402,378
Of which: Ordinary production and business activities	-	-
Corporate income tax rate	20%	20%
Corporate income tax payable at standard rate	58,426,582	84,080,475
Adjustments of corporate income tax payable from prior years	-	-
Total corporate income tax payable	58,426,582	84,080,475

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Notes to the Interim Separate Financial Statements (continued)

10. Basic Earnings per Share

The Company does not present this indicator in the Separate Financial Statements because, according to Accounting Standard No. 30 – “Earnings per Share”, in cases where the Company prepares both Separate and Consolidated Financial Statements, information on earnings per share is only required to be presented in the Consolidated Financial Statements in accordance with this standard.

VII. OTHER INFORMATION**1. Transactions with Related Parties**

Related parties of the Company include: key management personnel, individuals related to key management personnel, and other related parties.

A, Transactions and balances with key management personnel and individuals related to key management personnel

Key management personnel consist of members of the Board of Directors. Individuals related to key management personnel are close family members of the key management personnel.

The Company did not incur any payables with key management personnel or related individuals.

The compensation of key management personnel is as follows:

Total compensation of the Board of Directors, the Supervisory Board, and the Executive Board

		Year-to-date cumulative	
		Current year	Prior year
Nguyen Thai Dung	Chairman of the Board of Directors	30,000,000	30,000,000
Tran Thi Tuyet Nhung	Member of the Board of Directors	18,000,000	18,000,000
Tran Hue Linh	Member of the Board of Directors	18,000,000	18,000,000
Vu Thanh Son	General Director (Dismissed on March 1, 2025)	248,879,927	742,393,226
Duong Thi Lam	General Director	528,933,484	393,190,992
Do Tue Tam	Deputy General Director	311,215,937	317,044,928
Le Anh Tuan	Deputy General Director	280,429,211	284,352,885
Nguyen Hong Hai	Head of the Supervisory Board	18,000,000	18,000,000
Vu Thi Quynh Trang	Member of the Supervisory Board	6,000,000	6,000,000
Nguyen Trong Hien	Member of the Supervisory Board	6,000,000	6,000,000
Total		1,465,458,559	1,832,982,031

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Notes to the Interim Separate Financial Statements (continued)

B, Transactions with Other Related Parties

Other related parties of the Company during the period and up to the date of this Report include:

Related Party	Relationship
Hapro Wine Joint Stock Company	Subsidiary
Hapro Handicraft and Tourism Import-Export Joint Stock Company	Subsidiary
Hai Duong Technology Joint Stock Company	Subsidiary
Binh Phuoc Cashew Processing and Export Joint Stock Company	Subsidiary
Hanoi Trade Infrastructure Development Investment Joint Stock Company	Subsidiary
Bac Giang Trade Infrastructure Development Investment Joint Stock Company	Subsidiary
Chu Dau Ceramics Joint Stock Company	Associate
Livestock and Poultry Production and Trading Joint Stock Company	Associate
An Phu Hung Import-Export Trading Joint Stock Company	Associate
Cho Buoi Trading & Services Investment Joint Stock Company	Associate
Hapro Information Joint Stock Company	Associate
Long Bien Trading and Investment Joint Stock Company	Associate
Asia Tower Co., Ltd.	Associate
Hanoi Agricultural Products Import-Export Services Joint Stock Company	Associate
Trang Thi Hotel Joint Stock Company	Associate
Hanoi Trade and Tourism Development Joint Stock Company	Associate
Hanoi Food Joint Stock Company	Associate
Thuy Ta Joint Stock Company	Associate
Thuy Ta Food Joint Stock Company	Associate
	Company with key management personnel
Thang Long Wine Joint Stock Company	Investee Company
Chu Dau Hai Duong Ceramics Joint Stock Company	Investee Company
Hanoi Fashion Trading and Services Joint Stock Company	Investee Company
VNN Investment and Trading Joint Stock Company	Investee Company
Hanoi Dairy Joint Stock Company	Investee Company
Global Real Estate Investment Joint Stock Company	Investee Company
Cointra Construction and Trading Investment Joint Stock Company	Investee Company
Trang Tien Trading Investment Co., Ltd.	Investee Company
Tan My Production, Trading and Services Joint Stock Company	Investee Company
Ngã Tư Sở Trade Center Consortium	Investee Company
Lang Yen Trading Joint Stock Company	Investee Company
Viet Ha Cashew Import-Export Joint Stock Company	Investee Company
Motor N.A Vietnam Co., Ltd.	Parent Company
Intimex Joint Stock Company	With Parent Company
	Shareholder of the Company
Thanh Cong Automobile Trading Co., Ltd.	Shareholder of the Company
Hoa Hai Trading and Service JSC (formerly Quang Nam Resort Real Estate JSC)	Shareholder of the Company

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The main transactions arising during the period between the Company and other related parties are as follows:

During the period, the Company had the following transactions with related parties

	6M2025	6M2024
Provision of goods, services, and loan interest		
Thang Long Wine Joint Stock Company	85,929,158	109,774,547
Livestock and Poultry Production and Trading Joint Stock Company	950,405,125	910,677,061
Hanoi Trade Infrastructure Development Investment Joint Stock Company	1,423,651,260	2,758,210,319
Bac Giang Trade Infrastructure Development Investment Joint Stock Company	501,695,048	-
Hapro Information Joint Stock Company	43,952,646	2,000,000
Long Bien Trading and Investment Joint Stock Company	8,360,080	7,248,360
Binh Phuoc Cashew Processing and Export Joint Stock Company	57,680,874	35,210,006
Hapro Handicraft and Tourism Import-Export Joint Stock Company	3,183,324	436,053,699
Hanoi Fashion Trading and Services Joint Stock Company	150,389,558	172,985,919
Hapro Wine Joint Stock Company	104,692,656	38,964,027
Chu Dau Ceramics Joint Stock Company	946,521,380	840,862,955
Hanoi Food Joint Stock Company	2,280,769,597	2,295,370,534
Purchases	6M2025	6M2024
Thang Long Wine Joint Stock Company	4,090,909	52,429,454
Hanoi Trade Infrastructure Development Investment Joint Stock Company	1,151,245,937	1,221,113,040
Bac Giang Trade Infrastructure Development Investment Joint Stock Company	337,526,300	-
Hapro Information Joint Stock Company	908,246,925	843,318,273
Motor N.A Vietnam Co., Ltd.	18,914,522	-
Hapro Handicraft and Tourism Import-Export Joint Stock Company	50,000,000	-
Hanoi Fashion Trading and Services Joint Stock Company	8,160,000	252,843,518
Hapro Wine Joint Stock Company	54,545,454	-
Chu Dau Ceramics Joint Stock Company	743,784,848	703,138,000
Hanoi Food Joint Stock Company	-	36,368,175
Thuy Ta Joint Stock Company	12,573,585	33,190,400
Thuy Ta Food Joint Stock Company	43,037,036	7,879,333
Dividend Received	6M2025	6M2024
Tan My Production, Trading and Services JSC	1,950,000,000	1,320,000,000
Trang Tien Trading Investment Co., Ltd.	3,624,261,661	3,462,597,302
Asia Tower Co., Ltd.	3,725,545,162	-
Hanoi Agricultural Products Import-Export Services JSC	423,750,000	-
Long Bien Trading and Investment JSC	556,948,800	-
Lang Yen Trading JSC	70,000,000	-

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Joint Venture	6M2025	6M2024
Intimex Joint Stock Company		
Principal receivable from joint venture	368,750,000,000	370,000,000,000
Principal collected from joint venture	370,000,000,000	-
Interest receivable from joint venture	18,734,780,822	5,847,616,438
Interest collected from joint venture	38,104,767,123	-

The prices of goods and services provided to related parties are at market prices. Purchases of goods and services from related parties are conducted at market prices.

Receivables are unsecured and will be settled in cash. No provision for doubtful debts has been made for receivables from related parties.

As at the end of the financial year, payables to related parties are presented in Notes V.2; V.3; V.4; V.5; V.13; V.14; V.19; and V.20./.

2. Segment Information

Segment information is presented by business line and geographical area. The primary segment reporting is based on geographical areas according to the Company's organizational structure, internal management, and internal financial reporting system.

Geographical Area

The Company's operations are mainly distributed in the Northern and Southern regions.

Information on business results, fixed assets and other long-term assets, and the value of major non-cash expenses by geographical segment based on the location of the Company's customers is as follows:

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	Northern Region	Southern Region	Eliminations	Cộng
Current year				
Total net revenue from sales of goods and provision of services	183,556,077,668	76,986,678,362	(41,768,145,280)	218,774,610,750
Segment expenses	126,814,124,026	72,910,390,217	(35,274,581,308)	164,449,932,935
Segment profit	56,741,953,642	4,076,288,145	(6,493,563,972)	54,324,677,815
Unallocated expenses				68,013,738,804
Profit from operating activities				(13,689,060,989)
Finance income				37,445,181,226
Finance costs				31,319,773,341
Other income				1,216,514,170
Other expenses				637,534,252
Current corporate income tax expense				58,426,582
Deferred corporate income tax expense				-
Profit after corporate income tax				(7,043,099,768)

Business Segment

The Company operates in the following main business segment:

- Sale of goods and finished products
- Services
- Real estate business

Details of net revenue from sales of goods and provision of services to external parties by business segment are as follows:

	Current year	Prior year
Sale of goods and finished products	142,769,659,872	150,564,777,345
Provision of services	75,249,924,584	75,632,420,310
Real estate business	755,026,294	883,295,760
Total	218,774,610,750	227,080,493,415

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3. Financial Risk Management

The Company's operations give rise to the following financial risks: credit risk, liquidity risk, and market risk. The Board of Directors is responsible for establishing policies and controls to mitigate financial risks and for monitoring the implementation of these policies and controls.

A, Credit Risk

Credit risk is the risk that a party to a contract will be unable to fulfill its obligations, resulting in a financial loss to the Company.

The Company's credit risk mainly arises from trade receivables and bank deposit.

Trade Receivables

The Company mitigates credit risk by transacting only with financially sound entities, requiring letters of credit or collateral for first-time or financially unknown counterparties. Additionally, accounting staff regularly monitor receivables to ensure timely collection.

The Company's trade receivables involve many entities and individuals, so the concentration of credit risk is low.

Bank Deposits

The Company's term and demand deposits are held with domestic banks. The Board of Directors does not consider there to be any material credit risk associated with these deposits.

B, Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting its financial obligations due to a shortage of cash.

The Board of Directors has ultimate responsibility for managing liquidity risk. The Company's liquidity risk mainly arises from the mismatched maturities of financial assets and financial liabilities.

The Company manages liquidity risk by maintaining an appropriate level of cash and cash equivalents and borrowings deemed sufficient by the Board of Directors to meet the Company's operational needs, thereby minimizing the impact of cash flow fluctuations.

The contractual maturities of financial liabilities, based on expected undiscounted payments, are as follows:

	Up to 1 year	Over 1 year to 5 years	Over 5 years	Total
Ending balance				
Loans and borrowings	518,263,746,494	55,310,972,394	-	573,574,718,888
Trade payables	14,438,823,290	-	-	14,438,823,290
Other payables	51,529,433,538	28,697,833,954	-	80,227,267,492
Total	584,232,003,322	84,008,806,348	-	668,240,809,670
Beginning balance				
Loans and borrowings	537,741,005,126	55,513,274,892	-	593,254,280,018
Trade payables	14,026,066,358	-	-	14,026,066,358
Other payables	49,250,471,725	23,555,668,594	-	72,806,140,319
Total	601,017,543,209	79,068,943,486	-	680,086,486,695

The Company believes that the concentration of repayment risk is low. The Company has the ability to settle its maturing obligations from cash flows generated by operating activities and proceeds from matured financial asset.

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Notes to the Interim Separate Financial Statements (continued)

C, Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk includes three types: foreign currency risk, interest rate risk, and other price risk.

The sensitivity analyses presented below are prepared based on the net debt balances, assuming that the ratio between fixed-rate and floating-rate borrowings remains unchanged.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company's interest rate risk mainly relates to borrowings.

The Company manages interest rate risk by analyzing market conditions to obtain the most favorable interest rates while staying within its risk management limits.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate or foreign exchange rate changes.

4. Fair Value of Financial Assets and Liabilities

	Book Value		Fair Value	
	Ending balance	Beginning balance	Ending balance	Beginning balance
Financial assets				
Cash and cash equivalents	37,403,126,957	51,757,199,535	37,403,126,957	51,757,199,535
Trade receivables	274,769,490,621	277,012,333,297	274,769,490,621	277,012,333,297
Loans	140,042,969,710	174,232,969,710	140,042,969,710	174,232,969,710
Other receivables	462,294,870,126	482,390,719,376	462,294,870,126	482,390,719,376
Financial assets available-for-sale	334,469,166,345	288,770,246,345	334,469,166,345	288,770,246,345
Total	1,248,979,623,759	1,274,163,468,263	1,248,979,623,759	1,274,163,468,263
Financial liabilities				
Loans and borrowings	573,574,718,888	593,254,280,018	573,574,718,888	593,254,280,018
Trade payables	14,438,823,290	14,026,066,358	14,438,823,290	14,026,066,358
Other payables	80,227,267,492	72,806,140,319	80,227,267,492	72,806,140,319
Total	668,240,809,670	680,086,486,695	668,240,809,670	680,086,486,695

The fair value of financial assets and financial liabilities is presented at the amount at which the financial instrument could be exchanged in a current transaction between knowledgeable and willing parties.

The Company uses the following methods and assumptions to estimate fair value:

- The fair value of cash, short-term bank deposits, trade receivables, trade payables, and other short-term payables approximates their carrying amounts, as these instruments are short-term.

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Notes to the Interim Separate Financial Statements (continued)

- The fair value of loans and receivables with fixed or variable interest rates is assessed based on information such as interest rates, credit risk, repayment ability, and the risk characteristics of the debt. Based on this assessment, the Company estimates provisions for amounts that are likely to be uncollectible.

The fair value of financial assets available-for-sale that are listed on the stock exchange is determined by the quoted market price at the end of the financial year. The fair value of unlisted financial assets available-for-sale is estimated using appropriate valuation methods.

5. Information on Going Concern

These separate financial statements have been prepared on a going concern basis.

6. Other Information

Hanoi Trade Joint Stock Corporation was part of the State-owned Enterprise equitization plan for the period 2016–2020. The enterprise valuation date was 30 June 2016. The official conversion to a Joint Stock Company occurred on 29 June 2018. The Company has complied with the prevailing regulations on enterprise valuation, adhered to legal provisions in the equitization process, and followed guidance from relevant equitization documents. According to Decision No. 168/QĐ-UBND dated 10 January 2019 of the Hanoi People's Committee approving the actual value of the State capital at the time of converting the Parent Company – Hanoi Trade Corporation into Hanoi Trade Corporation – Joint Stock Company, and the Handover Minutes of the Parent Company – Hanoi Trade Corporation to Hanoi Trade Corporation – Joint Stock Company dated 17 January 2019, the handover was witnessed by the Department of Finance, the Department of Home Affairs, the Corporate Finance Sub-department, and the Party Committee of the State-owned Enterprise bloc.

7. Comparative Information

The comparative figures in the interim separate balance sheet are derived from the 2024 audited separate financial statements, audited by Nhan Tam Viet Co., Ltd.

The comparative figures in the interim separate income statement and interim separate cash flow statement are derived from the interim separate financial statements for the six-month period ended 31 December 2024, reviewed by Nhan Tam Viet Co., Ltd.

Prepared by

**Cao Manh Tuan**

Chief Accountant

**Nguyen Thu Hang**

Prepared on 29 August 2025

General Director

**Duong Thi Lam**

HANOI TRADING CORPORATION – JOINT STOCK COMPANY

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INTERIM SEPARATE FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending December 31, 2025

Notes to the Interim Separate Financial Statements (continued)

Appendix 01: Details of Non-Performing Receivables and Provisions for Doubtful Short-Term Receivables

	Ending balance			Beginning balance		
	Overdue Period	Principal	Provision	Overdue Period	Principal	Provision
Short-term Trade Receivables		24,202,363,149	(24,202,363,149)		18,196,367,765	(18,196,367,765)
Hanoi Supermarket Development Joint Stock Company	Unlikely to be recovered	2,192,519,364	(2,192,519,364)	Unlikely to be recovered	2,192,519,364	(2,192,519,364)
Hapro Distribution Joint Stock Company	Unlikely to be recovered	1,048,931,701	(1,048,931,701)	Unlikely to be recovered	1,048,931,701	(1,048,931,701)
Duc Viet Ha Production & Trading Co., Ltd.	Unlikely to be recovered	192,433,666	(192,433,666)	Unlikely to be recovered	192,433,666	(192,433,666)
Thai Binh Agro-Processing Joint Stock Company	Unlikely to be recovered	69,156,640	(69,156,640)	Unlikely to be recovered	69,156,640	(69,156,640)
Hoang Gia Private Kindergarten	Unlikely to be recovered	476,649,141	(476,649,141)	Unlikely to be recovered	476,649,141	(476,649,141)
Hai Duong Branch of Hanoi Supermarket Development Joint Stock Company	Unlikely to be recovered	184,336,628	(184,336,628)	Unlikely to be recovered	184,336,628	(184,336,628)
Thanh Phat Trading Co., Ltd.	Unlikely to be recovered	6,050,901,337	(6,050,901,337)	Unlikely to be recovered	6,050,901,337	(6,050,901,337)
Tan Thanh Dat Refrigeration & Mechanical Co., Ltd.	Unlikely to be recovered	3,590,845,240	(3,590,845,240)	Unlikely to be recovered	3,590,845,240	(3,590,845,240)
Quang Nam Co., Ltd.	Unlikely to be recovered	4,390,594,048	(4,390,594,048)	Unlikely to be recovered	4,390,594,048	(4,390,594,048)
Hapro Eco Interior Joint Stock Company	Unlikely to be recovered	6,005,995,384	(6,005,995,384)			
Long-term receivables from customers		3,572,921,121	(3,572,921,121)			
Dung Thy Company Limited	Unlikely to be recovered	2,202,488,345	(2,202,488,345)	-	-	-
Haan International Joint Stock Company	Unlikely to be recovered	1,009,652,400	(1,009,652,400)	-	-	-
Hapro Eco Interior Joint Stock Company	Unlikely to be recovered	360,780,376	(360,780,376)	-	-	-
Prepayments to Suppliers		159,744,174,248	(159,744,174,248)		159,744,174,248	(159,744,174,248)
An Lac Production & Export-Import Co., Ltd.	Unlikely to be recovered	20,034,401	(20,034,401)	Unlikely to be recovered	20,034,401	(20,034,401)
VAC Co., Ltd.	Unlikely to be recovered	1,047,776,190	(1,047,776,190)	Unlikely to be recovered	1,047,776,190	(1,047,776,190)
Phuoc Thien Phuong Co., Ltd.	Unlikely to be recovered	700,000,000	(700,000,000)	Unlikely to be recovered	700,000,000	(700,000,000)
Viet Ha Cashew Import-Export JSC	Unlikely to be recovered	19,160,407,765	(19,160,407,765)	Unlikely to be recovered	19,160,407,765	(19,160,407,765)
Tuyet Anh Trading & Services Co., Ltd.	Unlikely to be recovered	2,411,656,436	(2,411,656,436)	Unlikely to be recovered	2,411,656,436	(2,411,656,436)
Thien Phuoc Agro Products Co., Ltd.	Unlikely to be recovered	1,190,000,000	(1,190,000,000)	Unlikely to be recovered	1,190,000,000	(1,190,000,000)

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Notes to the Interim Separate Financial Statements (continued)

Appendix 01: Details of Non-Performing Receivables and Provisions for Doubtful Short-Term Receivables

	Ending balance			Beginning balance		
	Overdue Period	Principal	Provision	Overdue Period	Principal	Provision
Le Gia Joint Stock Company	Unlikely to be recovered	2,758,707,703	(2,758,707,703)	Unlikely to be recovered	2,758,707,703	(2,758,707,703)
Tran Thien Phuc Co., Ltd.	Unlikely to be recovered	4,580,000,000	(4,580,000,000)	Unlikely to be recovered	4,580,000,000	(4,580,000,000)
Phuc An Production & Trading Co., Ltd.	Unlikely to be recovered	116,686,935,911	(116,686,935,911)	Unlikely to be recovered	116,686,935,911	(116,686,935,911)
Viet Ha Binh Phuoc Cashew Processing & Export JSC	Unlikely to be recovered	7,000,713,842	(7,000,713,842)	Unlikely to be recovered	7,000,713,842	(7,000,713,842)
Tay Nam Technical & Trading JSC	Unlikely to be recovered	1,450,328,000	(1,450,328,000)	Unlikely to be recovered	1,450,328,000	(1,450,328,000)
Thien Phuoc Agro Products Co., Ltd.	Unlikely to be recovered	2,737,614,000	(2,737,614,000)	Unlikely to be recovered	2,737,614,000	(2,737,614,000)
Other Receivables		17,354,167,007	(17,354,167,007)		16,253,371,194	(16,253,371,194)
Phuc An Production & Trading Co., Ltd.	Unlikely to be recovered	13,809,351,470	(13,809,351,470)	Unlikely to be recovered	13,809,351,470	(13,809,351,470)
Viet Ha Binh Phuoc Cashew Processing & Export JSC	Unlikely to be recovered	2,444,019,724	(2,444,019,724)	Unlikely to be recovered	2,444,019,724	(2,444,019,724)
Hapro Eco Interior Joint Stock Company	Unlikely to be recovered	1,100,795,813	(1,100,795,813)			
Total		204,873,625,525	(204,873,625,525)		194,193,913,207	(194,193,913,207)

