

**HANOI TRADE JOINT STOCK CORPORATION**  
**SEPARATE FINANCIAL STATEMENTS**

**Q4 2025**

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**HANOI TRADE JOINT STOCK CORPORATION**

38- 40 Le Thai To, Hoan Kiem Ward, Ha Noi

Telephone: 024 - 38267984 - Fax: 024 - 39288407

**SEPARATE BALANCE SHEET**
*As at 31/12/2025*

| ASSETS   | Code       | Notes       | Ending Balance (As at 31/12/2025) | Beginning Balance (As at 01/01/2025) |
|--|------------|-------------|-----------------------------------|--------------------------------------|
| <b>A. CURRENT ASSETS</b>                             | <b>100</b> |             | <b>1.061.681.833.575</b>          | <b>1.181.614.653.585</b>             |
| <b>I. Cash and cash equivalents</b>                  | <b>110</b> | <b>V.01</b> | <b>24.698.402.671</b>             | <b>51.757.199.535</b>                |
| 1. Cash  | 111        |             | 24.698.402.671                    | 51.757.199.535                       |
| 2. Cash equivalents                                  | 112        |             | -                                 | -                                    |
| <b>II. Short-term financial investments</b>          | <b>120</b> | <b>V.02</b> | <b>-</b>                          | <b>-</b>                             |
| 1. Held-to-maturity investments                      | 123        |             |                                   | -                                    |
| <b>III. Short-term account receivables</b>           | <b>130</b> |             | <b>974.980.236.616</b>            | <b>1.073.797.843.147</b>             |
| 1. Short-term trade receivables                      | 131        | V.03        | 301.813.301.576                   | 287.583.935.805                      |
| 2. Short-term advances to suppliers                  | 132        | V.04        | 327.078.636.235                   | 324.884.763.063                      |
| 3. Receivables for current loans                     | 135        | V.05        | 138.842.969.710                   | 174.232.969.710                      |
| 4. Other short-term receivables                      | 136        | V.06        | 428.527.341.450                   | 481.290.087.776                      |
| 5. Provision for doubtful short-term receivables     | 137        |             | (221.282.012.355)                 | (194.193.913.207)                    |
| <b>IV. Inventories</b>                               | <b>140</b> |             | <b>34.738.120.142</b>             | <b>31.318.815.465</b>                |
| 1. Inventories                                       | 141        | V.07        | 34.738.120.142                    | 31.318.815.465                       |
| 2. Provision for devaluation of inventories          | 149        |             | -                                 | -                                    |
| <b>V. Other short-term assets</b>                    | <b>150</b> | <b>V.08</b> | <b>27.265.074.146</b>             | <b>24.740.795.438</b>                |
| 1. Short-term prepayments                            | 151        |             | 13.598.590.395                    | 13.049.229.612                       |
| 2. Value added tax deductibles                       | 152        |             | 12.712.355.606                    | 11.213.702.932                       |
| 3. Taxes and other receivables from the State budget | 153        |             | 954.128.145                       | 477.862.894                          |
| 4. Other short-term assets                           | 155        |             | -                                 | -                                    |
| <b>B. NON-CURRENT ASSETS</b>                         | <b>200</b> |             | <b>1.924.077.487.886</b>          | <b>1.867.523.237.644</b>             |
| <b>I. Long-term receivables</b>                      | <b>210</b> |             | <b>4.585.730.771</b>              | <b>8.725.396.857</b>                 |
| 1. Long-term trade receivables                       | 211        | V.03        | 7.055.855.252                     | 7.624.765.257                        |
| 2. Other long-term receivables                       | 216        | V.06        | 1.102.796.640                     | 1.100.631.600                        |
| 3. Provision for doubtful long-term receivables      | 219        |             | (3.572.921.121)                   | -                                    |
| <b>II. Fixed assets</b>                              | <b>220</b> |             | <b>506.251.233.605</b>            | <b>522.094.414.658</b>               |
| 1. Tangible fixed assets                             | 221        | V.09        | 460.212.030.392                   | 476.279.744.781                      |
| - Cost   | 222        |             | 751.925.860.511                   | 747.186.099.581                      |
| - Accumulated depreciation                           | 223        |             | (291.713.830.119)                 | (270.906.354.800)                    |
| 2. Intangible fixed assets                           | 227        | V.10        | 46.039.203.213                    | 45.814.669.877                       |
| - Cost   | 228        |             | 49.002.192.011                    | 48.749.592.011                       |
| - Accumulated depreciation                           | 229        |             | (2.962.988.798)                   | (2.934.922.134)                      |
| <b>III. Investment property</b>                      | <b>230</b> | <b>V.11</b> | <b>90.832.576.603</b>             | <b>94.506.412.135</b>                |
| - Cost   | 231        |             | 131.527.016.822                   | 131.527.016.822                      |
| - Accumulated depreciation                           | 232        |             | (40.694.440.219)                  | (37.020.604.687)                     |

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|   |             |              |  |   |
|---|-------------|--------------|--|---|
| <b>IV. Long-term assets in progress</b>                   | <b>240</b>  |              | <b>886.446.973.587</b>                   | <b>847.032.762.520</b>                      |
| 1. Long-term assets in progress                           | 241         | V.12         | 556.119.126.034                          | 546.582.721.998                             |
| 2. Construction in progress                               | 242         | V.13         | 330.327.847.553                          | 300.450.040.522                             |
| <b>V. Long-term financial investments</b>                 | <b>250</b>  |              | <b>340.025.166.345</b>                   | <b>288.770.246.345</b>                      |
| 1. Investments in subsidiaries                            | 251         | V.14         | 144.994.927.755                          | 95.538.927.755                              |
| 2. Investment in associates, affiliates                   | 252         | V.15         | 130.932.302.987                          | 130.932.302.987                             |
| 3. Equity investments in other entities                   | 253         | V.16         | 77.247.472.782                           | 75.448.552.782                              |
| 4. Allowance for diminution in the value of long-term fir | 254         |              | (13.149.537.179)                         | (13.149.537.179)                            |
| 5. Held-to-maturity investments                           | 255         |              |  |   |
| <b>VI. Other long-term assets</b>                         | <b>260</b>  |              | <b>95.935.806.975</b>                    | <b>106.394.005.129</b>                      |
| 1. Long-term prepayments                                  | 261         | V.17         | 95.935.806.975                           | 106.394.005.129                             |
| 2. Other long-term assets                                 | 268         |              | -  | -   |
| <b>TOTAL ASSETS</b>                                       | <b>270</b>  |              | <b>2.985.759.321.461</b>                 | <b>3.049.137.891.229</b>                    |
| <b>RESOURCES</b>  | <b>Code</b> | <b>Notes</b> | <b>Ending Balance (As at 31/12/2025)</b> | <b>Beginning Balance (As at 01/09/2025)</b> |
| <b>A. LIABILITIES</b>                                     | <b>300</b>  |              | <b>793.178.495.614</b>                   | <b>833.315.187.863</b>                      |
| <b>I. Current liabilities</b>                             | <b>310</b>  |              | <b>604.815.220.636</b>                   | <b>639.877.068.260</b>                      |
| 1. Short-term trade payables                              | 311         | V.18         | 17.531.864.717                           | 14.026.066.358                              |
| 2. Short-term advances from customers                     | 312         | V.19         | 711.143.372                              | 2.702.568.219                               |
| 3. Taxes and amounts payable to the State budget          | 313         | V.20         | 261.617.310                              | 27.114.110.760                              |
| 4. Payables to employees                                  | 314         |              | 4.593.155.619                            | 4.798.833.413                               |
| 5. Short-term accrued expenses                            | 315         | V.21         | 6.801.611.836                            | 4.069.441.910                               |
| 6. Short-term unrealized revenues                         | 318         | V.22         | 9.503.780.043                            | 8.900.295.079                               |
| 7. Other current payables                                 | 319         | V.23         | 41.610.832.405                           | 40.382.196.402                              |
| 8. Short-term loans and obligations under finance leases  | 320         | V.24         | 523.703.664.341                          | 537.741.005.126                             |
| 9. Short-term provisiosn                                  | 321         | V.18         | -  | -   |
| 10. Bonus and welfare funds                               | 322         |              | 97.550.993                               | 142.550.993                                 |
| <b>II. Long-term liabilities</b>                          | <b>330</b>  |              | <b>188.363.274.978</b>                   | <b>193.438.119.603</b>                      |
| 1. Long-term trade payables                               | 331         | V.11         | -  | -   |
| 2. Long-term advances from customers                      | 332         | V.19         | 16.763.699.694                           | 19.707.456.615                              |
| 3. Long-term unrealized revenues                          | 336         | V.22         | 90.843.298.994                           | 94.661.719.502                              |
| 4. Other long-term payables                               | 337         | V.23         | 26.103.303.896                           | 23.555.668.594                              |
| 5. Long-term loans and obligations under finance leases   | 338         | V.24         | 54.652.972.394                           | 55.513.274.892                              |
| <b>B. EQUITY</b>  | <b>400</b>  |              | <b>2.192.580.825.847</b>                 | <b>2.215.822.703.366</b>                    |
| <b>I. OWNERS' EQUITY</b>                                  | <b>410</b>  | <b>V.25</b>  | <b>2.192.580.825.847</b>                 | <b>2.215.822.703.366</b>                    |
| 1. Owners' contributed capital                            | 411         |              | 2.200.000.000.000                        | 2.200.000.000.000                           |
| - Ordinary shares carrying voting rights                  | 411a        |              | 2.200.000.000.000                        | 2.200.000.000.000                           |
| - Preferred shares  | 411b        |              | -  | -   |



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|  |            |                          |                          |
|--|------------|--------------------------|--------------------------|
| 2. Share premium   | 412        | 71.428.267               | 71.428.267               |
| 3. Option to convert bonds                               | 413        | -                        | -                        |
| 4. Other capitals of owners                              | 414        | -                        | -                        |
| 5. Treasury shares (*)                                   | 415        | (529.920.000)            | (529.920.000)            |
| 6. Asset revaluation differences                         | 416        | -                        | -                        |
| 7. Foreign exchange differences                          | 417        | -                        | -                        |
| 8. Investment and development fund                       | 418        | 33.381.940.928           | 33.381.940.928           |
| 9. Retained earnings                                     | 421        | (40.342.623.348)         | (17.100.745.829)         |
| - Accumulated retained earnings by the end of the previc | 421a       | (17.100.745.829)         | 7.508.640.381            |
| - Retained earnings of the current year                  | 421b       | (23.241.877.519)         | (24.609.386.210)         |
| 10. Funds for capital construction investment            | 422        | -                        | -                        |
| <b>II. Other funds</b>                                   | <b>430</b> | <b>-</b>                 | <b>-</b>                 |
| <b>TOTAL RESOURCES</b>                                   | <b>440</b> | <b>2.985.759.321.461</b> | <b>3.049.137.891.229</b> |

Preparers



CAO MANH TUAN

Chief Accountant



NGUYEN THU HANG

Hanoi, 29 January 2026

General Director





DUONG THI LAM

## SEPARATE INCOME STATEMENT

Q4 2025

| ITEMS   | Code | Notes | Quarter 4             |                       | Cumulative            |                       |
|---|------|-------|-----------------------|-----------------------|-----------------------|-----------------------|
|   |      |       | Current year          | Previous year         | Current year          | Previous year         |
| 1. Gross revenue from good sold and services rendered | 1    | VI.26 | 98.051.909.665        | 371.745.942.917       | 415.700.087.172       | 691.613.598.645       |
| 2. Deductions   | 3    |       | -                     | -                     | 4.183.647             | -                     |
| 3. Net revenue from good sold and services rendered   | 10   | VI.27 | 98.051.909.665        | 371.745.942.917       | 415.695.903.525       | 691.613.598.645       |
| 4. Cost of sales                                      | 11   | VI.28 | 65.684.855.682        | 80.796.139.119        | 297.779.453.316       | 326.856.762.138       |
| 5. Gross profit from good sold and services rendered  | 20   |       | 32.367.053.983        | 290.949.803.798       | 117.916.450.209       | 364.756.836.507       |
| 6. Financial income                                   | 21   | VI.29 | 17.688.327.392        | 18.668.596.637        | 71.667.941.632        | 70.155.632.281        |
| 7. Financial expenses                                 | 22   | VI.30 | 14.929.423.562        | 86.685.054.410        | 60.826.182.634        | 150.795.459.639       |
| <i>In which: interest expenses</i>                    | 23   |       | <i>14.621.110.843</i> | <i>22.578.066.361</i> | <i>59.350.724.665</i> | <i>84.105.341.477</i> |
| 8. Selling expenses                                   | 24   | VI.31 | 6.731.112.589         | 8.382.658.072         | 31.375.474.903        | 30.461.119.164        |
| 9. General and administrative expenses                | 25   | VI.32 | 36.087.933.308        | 219.761.204.233       | 112.605.140.965       | 276.287.816.027       |
| 10. Operating profit                                  | 30   |       | (7.693.088.084)       | (5.210.516.280)       | (15.222.406.661)      | (22.631.926.042)      |
| 11. Other incomes                                     | 31   | VI.33 | 122.168.520           | 717.377.917           | 1.536.089.152         | 1.338.129.946         |
| 12. Other expenses                                    | 32   | VI.34 | 4.188.257.812         | 709.179.378           | 9.416.818.649         | 3.146.984.485         |
| 13. Other profit                                      | 40   |       | (4.066.089.292)       | 8.198.539             | (7.880.729.497)       | (1.808.854.539)       |
| 14. Accounting profit before tax                      | 50   |       | (11.759.177.376)      | (5.202.317.741)       | (23.103.136.158)      | (24.440.780.581)      |
| 15. Current corporate income tax expense              | 51   | VI.35 | 40.188.550            | 41.332.440            | 138.741.361           | 168.605.629           |
| 16. Deferred corporate income tax expense             | 52   |       | -                     | -                     | -                     | -                     |

| ITEMS                                     | Code | Notes | Quarter 4  |                 | Cumulative   |                  |
|---|------|-------|--|-----------------|--|------------------|
|   |      |       | Current year   | Previous year   | Current year   | Previous year    |
| 17. Net profit after corporate income tax | 60   |       | (11.799.365.926)   | (5.243.650.181) | (23.241.877.519)   | (24.609.386.210) |
| Preparer                                  |      |       | Chief Accountant   |                 | General Director   |                  |
| Cao Manh Tuan                             |      |       | <br>Nguyen Thu Hang |                 | <br>Dương Thị Lam |                  |

Hanoi, 29 January 2026





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**SEPARATE CASH FLOW STATEMENT***(Indirect method)*

For the period from January 01, 2025 to December 31, 2025

Unit: VND

| Items   | Codes     | Curent year             | Previous year           |
|---|-----------|-------------------------|-------------------------|
| <b>I. Cash flows from operating activities</b>  | <b>01</b> |                         |                         |
| <i>1. Profit before tax</i>   |           | <i>(23.103.136.158)</i> | <i>(24.440.780.581)</i> |
| <i>2. Adjustments for:</i>  |           |                         |                         |
| Depreciation of fixed assets and investment properties  | 02        | 24.924.161.482          | 23.371.595.215          |
| Provisions  | 03        | 27.088.099.148          | 198.753.526.541         |
| Exchange gains, losses arising from revaluation of monetary items denominated in foreign currency | 04        | (96.675.980)            | (575.051.103)           |
| Profits, losses from investing activities   | 05        | (29.962.730.825)        | 28.528.691.102          |
| Interest expenses   | 06        | 59.350.724.665          | 84.105.341.477          |
| Other adjustments   | 07        | -                       | -                       |
| <i>3. Operating profit before movements in working capital</i>                                    | <i>08</i> | <i>58.200.442.332</i>   | <i>309.743.322.651</i>  |
| Increase, decrease in receivables   | 09        | 51.403.530.187          | (47.978.440.072)        |
| Increase, decrease in inventories   | 10        | (12.955.708.713)        | (5.306.992.772)         |
| Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable) | 11        | (19.160.049.769)        | 22.990.961.429          |
| Increase, decrease in prepaid expenses  | 12        | 9.908.837.371           | 210.094.813             |
| Increase, decrease in trading securities  | 13        | -                       | -                       |
| Interest paid   | 14        | (56.993.860.643)        | (83.102.138.386)        |
| Corporate income tax paid   | 15        | (169.023.629)           | (153.615.220)           |
| Other proceeds from operating activities  | 16        | -                       | 5.400.000               |
| Other payments for operating activities   | 17        | (45.000.000)            | (137.098.778)           |
| <i>Net cash generated by operating activities</i>   | <i>20</i> | <i>30.189.167.136</i>   | <i>196.271.493.665</i>  |
| <b>II. Cash flows from investing activities</b>   |           |                         |                         |
| Acquisition and construction of fixed assets and other long-term assets                           | 21        | (35.488.697.406)        | (31.220.179.793)        |
| Proceed from sales, disposal of fixed assets and other long-term assets                           | 22        | 15.909.090              | 806.883.836             |
| Cash outflow for lending, selling debt instruments of other entities                              | 23        | (10.300.000.000)        | (728.000.000)           |
| Cash recovered from lending, selling debt instruments of other entities                           | 24        | 45.690.000.000          | -                       |
| Payments for investments in other entities  | 25        | (51.249.364.000)        | (13.513.000.000)        |
| Proceeds from disposal of investments in other entities   | 26        | -                       | -                       |
| Interest earned, dividends and profits received   | 27        | 17.245.736.570          | 15.819.516.150          |
| <i>Net cash flows from investing activities</i>   | <i>30</i> | <i>(34.086.415.746)</i> | <i>(28.834.779.807)</i> |
| <b>III. Cash flows from financing activities</b>  |           |                         |                         |
| Proceeds from share issuance, capital contribution  | 31        | -                       | -                       |
| Repayments of capital contributions to owners and   | 32        | -                       | -                       |
| Drawdown of borrowings  | 33        | 566.544.352.714         | 563.573.475.856         |

| Items  | Codes     | Curent year             | Previous year            |
|--|-----------|-------------------------|--------------------------|
| Repayments of borrowings   | 34        | (589.712.121.900)       | (712.223.066.544)        |
| Repayments of finance lease  | 35        | -                       | -                        |
| Dividends, profits paid to shareholders                              | 36        | -                       | -                        |
| <i>Net cash flows from financing activities</i>                      | <i>40</i> | <i>(23.167.769.186)</i> | <i>(148.649.590.688)</i> |
| Net cash flows during the year (50 = 20+30+40)                       | 50        | (27.065.017.796)        | 18.787.123.170           |
| Cash and cash equivalents at the beginning of year                   | 60        | 51.757.199.535          | 32.740.474.916           |
| Effect of exchange rate fluctuations on cash and cash equivalents    | 61        | 6.220.932               | 229.601.449              |
| Cash and cash equivalents at the yend of the year<br>(70 = 50+60+61) | 70        | 24.698.402.671          | 51.757.199.535           |

Preparer



CAO MANH TUAN

Chief Accountant



NGUYEN THU HANG





**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

**Q4 2025**

**I. OPERATION FEATUES**

**1. Ownership form**

Hanoi Trade Corporation - Joint Stock Company is an equitized enterprise from Hanoi Trade Corporation. The Corporation operates under Business Registration Certificate No. 0100101273, 36th change dated July 25, 2025 issued by Hanoi Department of Finance

Accordingly, the Corporation's charter capital is: 2,200,000,000,000 VND (Two thousand two hundred billion VND).

The Corporation is headquartered at No. 30-40 Le Thai To, Hoan Kiem Ward, Hanoi City.

**2. The Corporation operates in the fields of production, commercial business, and real estate.**

**3. Business profession:**

- Wholesale of food and beverages;
- Wholesale of machinery, electrical equipment, electrical materials (generators, electric motors, wires and other equipment used in electrical circuits); Wholesale of machinery, equipment and spare parts for textile, garment and footwear machines;
- Wholesale of domestic tobacco products and pipe tobacco.
- Wholesale of electronic and telecommunications equipment and components;
- Wholesale of other household appliances (Except pharmaceuticals).
- Wholesale of computers, peripherals and software.
- Retailing of food, beverages, domestic tobacco products, and waterpipe tobacco accounts for a large proportion of general stores.
- Other retail in general stores.
- Retail of computers, peripherals, software and telecommunications equipment in specialized stores.
- Retailing of fabrics, wool, yarn, sewing threads and other textiles in specialized stores.
- Retailing of hardware, paint, glass and other installation equipment in the construction of specialized stores
- Wholesale of fabrics, ready-made garments, shoes.
- Production of paper and cardboard packaging.
- Retailing of domestic food, beverages, tobacco products. Pipe tobacco in specialized stores.
- Producing wooden packaging, producing animal, poultry and aquatic feed, producing shoes, sugar, short-term accommodation services, transporting goods by inland waterways;
- Retail sale of household electrical appliances, beds, cabinets, tables, chairs and similar furniture, lamps and electric light sets, other household appliances not elsewhere classified in specialized stores.
- Bán lẻ sách, báo, tạp chí văn phòng phẩm trong các cửa hàng chuyên doanh. Retailing books, newspapers, magazines and stationery in specialized stores.
- Retailing gold, silver, precious and semi-precious stones, and jewelry in specialized stores;

**4. The Corporation's organizational structure at the time of reporting includes:**

## HANOI TRADE JOINT STOCK CORPORATION

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### Board of Directors

|                          |                                     |
|--------------------------|-------------------------------------|
| Mr Nguyen Thai Dung      | Chairman of the Board of Directors; |
| Mrs Tran Thi Tuyet Nhung | Member of the Board of Director     |
| Mrs Tran Hue Linh        | Member of the Board of Director     |

### Board of Supervisors

|                        |                                  |
|------------------------|----------------------------------|
| Mrs Nguyen Hong Hai    | Head of the Board of Supervisors |
| Mrs Vu Thi Quynh Trang | Member of Supervisory Board      |
| Mr Nguyen Trong Hien   | Member of Supervisory Board      |

### Board of Management

|                   |                         |                                |
|-------------------|-------------------------|--------------------------------|
| Mr Vu Thanh Son   | General Director        | dismissed on 01 March 2025     |
| Mrs Duong Thi Lam | General Director        | appointed on 01 March 2025     |
|                   | Deputy General Director | dismissed on 01 March 2025     |
| Mrs Do Tue Tam    | Deputy General Director |                                |
| Mr Le Anh Tuan    | Deputy General Director | dismissed on 25 September 2025 |

### Chief Accountant

|                     |                  |                              |
|---------------------|------------------|------------------------------|
| Mrs Duong Thi Lam   | Chief Accountant | dismissed on 15 January 2025 |
| Mrs Nguyen Thu Hang | Chief Accountant | appointed on 15 January 2025 |

### 5 Normal production and business operating cycle: business operating cycle is 12 months

### 6 List of affiliated units of the Corporation

| Unit name   | Headquarters  |
|---|---|
| 1 Corporation Office  | 30-40 Le Thai To, Hoan Kiem Ward, Hanoi                             |
| 2 Branch of Hanoi Trading Corporation - Joint Stock Company - Northern Import-Export Center         | 30-40 Le Thai To, Hoan Kiem Ward, Hanoi                             |
| 3 Trung tâm kinh doanh hàng miễn thuế   | C4 - Giang Vo, Ha Noi   |
| 4 Branch of Hanoi Trading Corporation - Joint Stock Company - Hapromart supermarket business center | 30-40 Le Thai To, Hoan Kiem Ward, Hanoi                             |
| 5 North Thang Long Wholesale Market Business Center   | Vinh Thanh Ward, Ha Noi   |
| 6 Southern wholesale market business center   | Den Lu, Hoang Mai Ward, Ha Noi                                      |
| 7 Branch of Hanoi Trade Corporation Branch - Joint Stock Company - Export Processing Center         | Group 47, Thu Lam commune, Ha Noi                                   |
| 8 Branch of Hanoi Trading Corporation - Joint Stock Company in Ho Chi Minh City                     | 77 - 79 Pho Duc Chinh, Sai Gon Ward, Ho Chi Minh city               |
| 9 Thuong Dinh market business center  | Thuong Dinh, Thanh Xuan Ward, Ha Noi                                |
| 10 Branch of Hanoi Trading Corporation - Joint Stock Company in Dong Thap province                  | Group 10, Tan Thuan B Hamlet, Tan Duong Commune, Dong Thap Province |
| 11 Branch of Hanoi Trading Corporation - Joint Stock Company in Hung Yen province                   | Trai Residential Group, Duong Hao Ward, Hung Yen Province           |



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### II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The Corporation's accounting period is based on the calendar year, starting on January 1 and ending on December 31 every year.

The currency used in accounting is Vietnamese Dong ("VND"), accounting is based on the principle of historical cost, in accordance with the Accounting Law, accounting standards, Vietnamese corporate accounting regime and other regulations. Legal regulations related to the preparation and presentation of consolidated financial statements.

### III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

#### 1. Accounting system

The Corporation applies the corporate accounting regime issued according to Circular 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the corporate accounting regime and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular 200/2014/TT-BTC.

#### 2. Applied accounting form: The Corporation applies computerized accounting software.

#### 3. Declaration of compliance with Accounting Standards and Accounting Regime:

The Board of Directors of Hanoi Trading Corporation declares that the General Financial Statements are prepared and presented in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime and relevant legal regulations. to the preparation and presentation of issued financial statements in accordance with the characteristics of production and business activities of the Corporation.

### IV. APPLICABLE ACCOUNTING POLICIES

The following are the main accounting policies that the Corporation has applied to record books and prepare consolidated financial statements:

#### 1. Exchange rates applied in accounting:

Economic transactions arising in foreign currency are accounted for at the actual exchange rate of the transaction bank at the time the transaction arises. At the end of the period, cash assets and liabilities denominated in foreign currencies are converted at the buying exchange rate of the commercial bank where the Corporation opens its account on the end of the accounting period.

#### 2. Principles for recording cash and cash equivalents:

##### *Principles for determining amounts:*

Cash is a general indicator that reflects all available cash of the Corporation in the report, including cash in the enterprise's fund, demand deposits in banks, recorded and reported in Vietnamese Dong. Vietnam ("VND"), in accordance with the provisions of Accounting Law No. 03/2003/QH11 dated June 17, 2003.

##### *Principles for determining cash equivalents:*

Cash equivalents are short-term investments with a maturity of no more than 3 months from the date of investment, are easily convertible into a known amount of cash and have no risk of conversion into cash. at the time of reporting, in accordance with the provisions of Vietnamese Accounting Standard No. 24 - Cash flow reporting.

#### 3 Principles of accounts receivable accounting:

Receivables are amounts that can be recovered from customers or other entities. Receivables include accounts receivable from customers and other receivables. Receivables are presented at book value less provisions for doubtful debts. Accounts receivable must not be recorded higher than the value to be recovered.



*Receivables from customers: reflects debts receivable and the payment status of debts receivable from the business to customers regarding proceeds from sales of products, goods, investment real estate, fixed assets, and financial investments. , providing services.*

*Internal receivables: reflects receivables and the payment situation of receivables between the enterprise and its subordinate units or between subordinate units.*

*Other receivables: reflects receivables beyond the scope reflected in customer receivables, internal receivables and the payment situation of these receivables.*

Receivables from customers, internal receivables, and other receivables at the time of reporting, based on the remaining term of the receivables, if:

With a collection or payment period of no more than 12 months (or within one production and business cycle) is classified as short-term.

- Having a collection or payment term of more than 12 months (or within a production and business cycle) is classified as long-term.

At the time of preparing the Financial Statement, receivables denominated in foreign currency are re-evaluated according to the actual exchange rate of the commercial bank where the enterprise appoints the customer to pay.

#### **4 Principles for recording inventory:**

*Principles for evaluating inventory and methods for determining the value of ending inventory:*

- \* Inventories are determined on the basis of cost. Original cost of inventory includes: Purchase costs, processing costs and other directly related costs incurred to bring the inventory to its current location and condition.

*Unaccounted costs and original cost of inventory:*

- Trade discounts and rebates due to improperly purchased goods.
- Raw material costs, labor costs and other production and business costs arise above normal levels
- Inventory preservation costs exclude inventory preservation costs necessary for the next production process and inventory preservation costs incurred during the purchasing process
- Sales expenses.
- Business management costs.

*Method for determining the value of inventory at the end of the period: Value of inventory at the end of the period = Value of inventory at the beginning of the period + Value of goods imported during the period - Value of goods exported during the period. (Inventory price calculation method is based on the Weighted Average method).*

*General inventory accounting method: According to the regular declaration method.*

*Method for determining the value of unfinished products at the end of the period: Unfinished production and business costs are gathered according to each unfinished project or revenue that has not been recorded, corresponding to the volume of unfinished work at the end of the period. .*

#### **5 Principles of accounting and depreciation of fixed assets:**

*Principles for recording tangible fixed assets:*



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Fixed assets are initially recorded at cost. During the course of operations, the Company's fixed assets are accounted for according to three criteria: original price, accumulated depreciation and remaining value.

The original cost of a fixed asset is determined as the entire cost that the unit has spent to acquire that asset up to the time the asset is placed in a ready-to-use position.

The recognition of tangible fixed assets and depreciation of fixed assets are carried out in accordance with Vietnamese accounting standards No. 03 - Tangible fixed assets, Circular 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the corporate accounting regime, Circular 45/2013/TT-BTC dated April 25, 2013 guiding the management, use and deduction regime Depreciation of fixed assets and Circular 147/2016/TT-BTC dated October 13, 2016 on amending and supplementing a number of articles of Circular 45/2013/TT-BTC dated April 25, 2013.

### ***Depreciation method for intangible fixed assets:***

The recognition of intangible fixed assets and depreciation of intangible fixed assets is carried out in accordance with Vietnamese Accounting Standards No. 04 - Intangible fixed assets, Circular 200/2014/TT-BTC dated December 22, 2014 of Ministry of Finance guides corporate accounting regime, Circular 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance guides management regime management, use and depreciation of fixed assets and Circular 147/2016/TT-BTC dated October 13, 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular 45/2013/TT- BTC on April 25, 2013.

Intangible fixed assets are recorded at their original cost and are reflected on the Balance Sheet according to the criteria of original price, accumulated depreciation and residual value.

## **7. Principles of recognition and depreciation methods of investment real estate**

### ***Nguyên tắc ghi nhận bất động sản đầu tư***

Investment real estate of the Corporation is real estate held by the Corporation for the purpose of earning profits from operating leases. Investment real estate for lease is stated at cost less accumulated depreciation.

The original cost of purchased investment real estate includes the purchase price and directly related costs such as related legal consulting service fees, registration fees and other related transaction costs. The original price of self-built investment real estate is the final settlement value of the project or directly related costs of the investment real estate.

### ***Depreciation method of investment real estate***

Rental investment properties are depreciated using the straight-line method over an estimated useful life equivalent to fixed assets of the same type.

## **8. Principles for recording construction in progress costs**

Construction in progress costs are investment costs of construction projects recorded at original cost. This cost includes necessary costs to form assets including construction costs, equipment, other costs and related interest costs in accordance with the Corporation's accounting policies. These costs will be converted to the original cost of fixed assets according to the provisional price (if there is no approved settlement) when the assets are handed over for use.

According to the State's regulations on construction investment management, depending on management decentralization, the settlement value of completed basic construction works needs to be approved by competent authorities. Therefore, the final value of the value of capital construction works may change and depends on the settlement approved by the competent authorities.

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



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Prepaid expenses include actual costs incurred but related to production and business activities of many accounting periods, including: Cost of tools, equipment, circulating packaging, and other expenses. Other prepaid fees serve business activities of many accounting periods.

### 10. Principles of accounting for liabilities

Liabilities are payments to suppliers and others. Liabilities include accounts payable to suppliers and other payables. Liabilities are tracked in detail according to the original term, remaining term at the time of reporting, payable objects, payable currency and other factors according to the Corporation's management needs. The classification of payables as payables to sellers, internal payables, and other payables is done according to the principle:

- Payables to sellers include commercial payables arising from buy-sell transactions, including payables upon import through consignees;

- Internal payables include payables between superior units and subordinate units without dependent accounting legal status;

- Other payables include non-commercial payables, not related to transactions of buying, selling or providing goods and services.

The Corporation, based on the remaining term at the time of reporting, classifies liabilities as long-term or short-term.

Liabilities recorded are not lower than payment obligations. Liabilities denominated in foreign currency are re-evaluated by the Corporation according to the foreign currency selling rate of the commercial bank where the Corporation regularly has transactions.

### 11. Principles for recording loans and financial lease liabilities

Loans and financial lease debt are tracked in detail on repayment terms. Amounts with a repayment period of more than 12 months from the date of preparation of the Financial Statements are presented as long-term loans and financial lease debt. Amounts due within the next 12 months from the date of preparation of the Financial Statements are presented as short-term loans and financial lease liabilities.

Loans and debts in foreign currency are converted into accounting currency according to the actual exchange rate at the time of arising.

#### Principle of capitalization of borrowing costs

· Borrowing costs directly related to construction investment or production of unfinished assets are included in the value of that asset (capitalized), including loan interest, allocation of discounts. Discount or premium when issuing bonds, additional costs incurred related to the loan procedure process.

· Capitalization of borrowing costs will be suspended during periods when construction investment or work in progress is interrupted, unless such interruption is necessary.

· Capitalization of borrowing costs will cease when the principal activity is necessary to prepare the uncompleted asset for use or sale. Borrowing costs incurred will then be recorded as production and business costs in the period in which they arise.

· Income arising from temporary investment or separate loan capital while waiting to be used for the purpose of acquiring unfinished assets must be recorded as a deduction (-) in borrowing costs when capitalized.

· Borrowing costs capitalized during the period must not exceed the total borrowing costs incurred during the period. Loan interests and discounted or premium allocations capitalized in each period must not exceed the actual loan interest amount incurred and the discount or premium allocation in that period.



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### 12. Principles for recording payable expenses

Payable expenses include loan interest, construction costs, and other payable expenses. The costs of construction projects and design consultation have been included in the actual estimates, but not enough records and documents have been collected because the construction projects are far away and scattered in many areas. into production and business costs in the period to ensure the principle of compatibility between revenue and costs. The basis for determining the value of the payable costs of construction works is the temporarily calculated value of the project or the temporary record of volume determination, the basis for determining the value of the payable costs of apartment design consulting activities. Based on the contract and the completed work. When those costs arise, if there is a difference with the deducted amount, the accountant will add or record a decrease in costs corresponding to the difference.

### 13. Principles and methods of recording revenue and other income:

The Corporation's revenue during the period includes real estate business revenue, trade revenue, service revenue and revenue from deposit interest

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

- The majority of the risks and rewards incidental to ownership of the product or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods such as: the owner of the goods or the right to control the goods
- Revenue is determined relatively reliably;
- The Company has obtained or will receive economic benefits from the sales transaction;
- Identify the costs associated with the sales transaction

Real estate business revenue is recognized when the transfer contract or lease contract has been signed by both parties and the premises are handed over.

*Revenue from service provision:*

Recognized when the outcome of that transaction can be determined reliably. In case the provision of services involves multiple periods, revenue is recognized in the period according to the results of the work completed on the balance sheet date of that period. The result of a service provision transaction is determined when the following conditions are met:

- Revenue is determined relatively reliably;
- There is a possibility of deriving economic benefits from the transaction providing that service;
- Determine the work completed on the balance sheet date
- Determine the costs incurred for the transaction and the costs to complete the service provision transaction;
- The completed work of providing services is determined according to the method of evaluating completed work.

*Revenue from financial activities*

Revenue arising from interest, dividends, shared profits, realized exchange rate differences and other financial revenue is recorded when the following two (2) conditions are simultaneously satisfied:

- There is a possibility of obtaining economic benefits from that transaction
- Revenue is determined relatively reliably.

Interest revenue is recognized on the basis of time and actual interest rate.

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*Other income: other income outside of production and business activities includes: income from sale and liquidation of fixed assets, differences in revaluation of assets contributed as capital, fines, compensation and other revenues enter another.*

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

Cost of goods sold is recorded according to actual revenue in accordance with revenue generated during the year and ensures the principle of prudence. The cost of direct materials consumed in excess of normal levels, labor costs, and fixed general production costs are not allocated to the value of warehoused products (after deducting compensation, if any).

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

Financial costs include: Loan interest. Specifically as follows:

- Interest is recorded according to the actual amount incurred based on the loan balance and actual loan interest rate each period (except for capitalized borrowing costs);

### **16. Principles and methods for recording sales expenses and business management expenses:**

Selling expenses and corporate management expenses are expenses that reflect the costs of distributing products and goods, providing services to the market and general management of the Corporation. arising during the accounting period, including:

- Salary costs for employees of the sales department and business management department (salaries, wages, allowances...); social insurance, health insurance, union dues, unemployment insurance for sales staff and business management staff;

- Cost of office materials and labor tools; Depreciation of fixed assets used for sales and business management departments; land rent, license tax; services purchased from outside (electricity, water, telephone, fax, property insurance, fire and explosion...); Other monetary expenses (receiving guests, customer conferences...)



## V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET

Unit: VND

|  | Ending balance         |          | Beginning balance      |          |
|--|------------------------|----------|------------------------|----------|
|  | Giá gốc                | Dự phòng | Giá gốc                | Dự phòng |
| <b>1. Cash and Cash equivalents</b>        |                        |          |                        |          |
| Cash on hand                               | 1.147.371.337          | -        | 1.292.395.971          | -        |
| Bank demand deposits                       | 23.551.031.334         | -        | 47.986.731.672         | -        |
| Transferring money                         | -                      | -        | 2.478.071.892          | -        |
| Cash equivalents                           | -                      | -        | -                      | -        |
| <b>Total</b>                               | <b>24.698.402.671</b>  |          | <b>51.757.199.535</b>  |          |
| <b>2. Short-term financial investments</b> |                        |          |                        |          |
| <i>Held-to-maturity investments</i>        | -                      | -        | -                      | -        |
| <b>Total</b>                               | <b>-</b>               |          | <b>-</b>               |          |
| <b>3. Trade receivables</b>                |                        |          |                        |          |
| <i>Short-term trade receivables</i>        | 301.813.301.576        | -        | 287.583.935.805        | -        |
| <i>Long-term trade receivables</i>         | 7.055.855.252          | -        | 7.624.765.257          | -        |
| <b>Total</b>                               | <b>308.869.156.828</b> |          | <b>295.208.701.062</b> |          |
| <b>4. Short-term advances to suppliers</b> |                        |          |                        |          |
| <b>Total</b>                               | <b>327.078.636.235</b> |          | <b>324.884.763.063</b> |          |
| <b>5. Receivables for current loans</b>    |                        |          |                        |          |
| Short - term receivables for current loans | 138.842.969.710        | -        | 174.232.969.710        | -        |
| Long - term receivables for current loans  | -                      | -        | -                      | -        |
| <b>Total</b>                               | <b>138.842.969.710</b> |          | <b>174.232.969.710</b> |          |
| <b>6. Other receivables</b>                |                        |          |                        |          |
| Other short-term receivables               | 428.527.341.450        | -        | 481.290.087.776        | -        |
| Other long-term receivables                | 1.102.796.640          | -        | 1.100.631.600          | -        |
| Deposit                                    | 1.102.796.640          | -        | 1.100.631.600          | -        |
| Receivable from equitization               | -                      | -        | -                      | -        |
| <b>Total</b>                               | <b>429.630.138.090</b> |          | <b>482.390.719.376</b> |          |
| <b>7. Inventories</b>                      |                        |          |                        |          |
| Goods in transit                           | -                      | -        | -                      | -        |
| Raw Material                               | 34.501.490             | -        | 1.368.793.112          | -        |
| Tools and supplies                         | -                      | -        | -                      | -        |
| Work in progress                           | -                      | -        | 25.000.000             | -        |
| Finished goods                             | 19.980.027.095         | -        | 9.484.947.402          | -        |



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|                     |                       |          |                       |          |
|---------------------|-----------------------|----------|-----------------------|----------|
| Goods               | 13.512.658.224        | -        | 19.229.141.618        | -        |
| Goods sent for sale | -                     | -        | -                     | -        |
| Real estate goods   | 1.210.933.333         | -        | 1.210.933.333         | -        |
| <b>Total</b>        | <b>34.738.120.142</b> | <b>-</b> | <b>31.318.815.465</b> | <b>-</b> |

The value of inventory is used as mortgage or pledge to secure payable debts:

None

| Other short-term assets                               | Ending balance        | Beginning balance     |
|---|-----------------------|-----------------------|
| Short-term prepayments                                | 13.598.590.395        | 13.049.229.612        |
| Value added tax deductibles                           | 12.712.355.606        | 11.213.702.932        |
| Taxes and other receivables from the State budget (*) | 954.128.145           | 477.862.894           |
| <b>Total</b>  | <b>27.265.074.146</b> | <b>24.740.795.438</b> |

(\*) Taxes and other receivables from the State budget:

|                          | Beginning balance  | Payable during the year | Paid during the year | Ending balance     |
|--------------------------|--------------------|-------------------------|----------------------|--------------------|
| Corporate income tax     | 315.186.938        | 138.741.361             | 169.023.629          | 345.469.206        |
| Import and export duties | -                  | -                       | -                    | -                  |
| Value added tax          | -                  | 97.246.004              | 677.594.804          | 580.348.800        |
| Special consumption tax  | -                  | -                       | -                    | -                  |
| Personal income tax      | -                  | 36.173.250              | 36.173.250           | -                  |
| Land rent                | 6.411.015          | 6.411.015               | 1.013.797            | 1.013.797          |
| Other taxes              | 156.264.941        | 128.968.599             | -                    | 27.296.342         |
| <b>Total</b>             | <b>477.862.894</b> | <b>407.540.229</b>      | <b>883.805.480</b>   | <b>954.128.145</b> |

## 9. Tangible fixed assets <Details in Appendix No. 01>

## 10. Increases, decreases in intangible assets

|                                 | Land use rights       | Computer Software    | Total                 |
|---------------------------------|-----------------------|----------------------|-----------------------|
| <b>Cost</b>                     |                       |                      |                       |
| <i>Opening balance</i>          | <i>45.845.913.581</i> | <i>2.903.678.430</i> | <i>48.749.592.011</i> |
| Additions                       | -                     | 252.600.000          | 252.600.000           |
| Another increases               | -                     | -                    | -                     |
| Another decreases               | -                     | -                    | -                     |
| Liquidation and sale            | -                     | -                    | -                     |
| <i>Closing balance</i>          | <i>45.845.913.581</i> | <i>3.156.278.430</i> | <i>49.002.192.011</i> |
| <b>Accumulated amortisation</b> |                       |                      |                       |
| <i>Opening balance</i>          | <i>31.243.704</i>     | <i>2.903.678.430</i> | <i>2.934.922.134</i>  |
| Depreciation during the period  | -                     | 28.066.664           | 28.066.664            |
| Liquidation and sale            | -                     | -                    | -                     |
| Another decreases               | -                     | -                    | -                     |
| <i>Closing balance</i>          | <i>31.243.704</i>     | <i>2.931.745.094</i> | <i>2.962.988.798</i>  |
| <b>Net book value</b>           |                       |                      |                       |

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|                        |                |             |                |
|------------------------|----------------|-------------|----------------|
| <i>Opening balance</i> | 45.814.669.877 | -           | 45.814.669.877 |
| <i>Closing balance</i> | 45.814.669.877 | 224.533.336 | 46.039.203.213 |

# 11. Increases, decreases in investment properties

|                                 | Beginning balance      | Increased during the period | Decreased during the period | Ending balance         |
|---------------------------------|------------------------|-----------------------------|-----------------------------|------------------------|
| <i>a) Rental real estate</i>    |                        |                             |                             |                        |
| <b>Cost</b>                     | <b>131.527.016.822</b> | -                           | -                           | <b>131.527.016.822</b> |
| - Land use rights               | 97.669.924.568         | -                           | -                           | 97.669.924.568         |
| - Infrastructure                | 33.857.092.254         | -                           | -                           | 33.857.092.254         |
| <b>Accumulated Depreciation</b> | <b>37.020.604.687</b>  | <b>3.673.835.532</b>        | -                           | <b>40.694.440.219</b>  |
| - Land use rights               | 19.129.697.942         | 2.748.048.768               | -                           | 21.877.746.710         |
| - Infrastructure                | 17.890.906.745         | 925.786.764                 | -                           | 18.816.693.509         |
| <b>Net book value</b>           | <b>94.506.412.135</b>  | -                           | -                           | <b>90.832.576.603</b>  |
| - Land use rights               | 78.540.226.626         | -                           | -                           | 75.792.177.858         |
| - Infrastructure                | 15.966.185.509         | -                           | -                           | 15.040.398.745         |

# 12. Long-term assets in progress

|   | Ending balance         | Beginning balance      |
|---|------------------------|------------------------|
| Le Chi housing and auxiliary area project, Gia Lam, Hanoi | 556.119.126.034        | 546.582.721.998        |
| <b>Total</b>  | <b>556.119.126.034</b> | <b>546.582.721.998</b> |

# 13. Construction in progress

|              | Ending balance         | Beginning balance      |
|--------------|------------------------|------------------------|
| <b>Total</b> | <b>330.327.847.553</b> | <b>300.450.040.522</b> |

# 14. Investments in subsidiaries (Details in Appendix No. 02)

# 15. Investment in associates, affiliates (Details in Appendix No. 02)

# 16. Equity investments in other entities (Details in Appendix No. 02)

# 17. Long-term prepayments

|                       | Ending balance        | Beginning balance      |
|-----------------------|-----------------------|------------------------|
| Long-term prepayments | 95.935.806.975        | 106.394.005.129        |
| <b>Total</b>          | <b>95.935.806.975</b> | <b>106.394.005.129</b> |

# 18. Short-term trade payables

|              | Ending balance        | Beginning balance     |
|--------------|-----------------------|-----------------------|
| <b>Total</b> | <b>17.531.864.717</b> | <b>14.026.066.358</b> |

# 19. Advances from customers

|   | Ending balance        | Beginning balance     |
|---|-----------------------|-----------------------|
| <i>Short-term advances from customers</i> | 711.143.372           | 2.702.568.219         |
| <i>Long-term advances from customers</i>  | 16.763.699.694        | 19.707.456.615        |
| <b>Total</b>                              | <b>17.474.843.066</b> | <b>22.410.024.834</b> |

# 20. Taxes and amounts payable to the State budget

|  | Beginning balance | Amount payable during the period | Amount paid during the period | Ending balance |
|--|-------------------|----------------------------------|-------------------------------|----------------|
|--|-------------------|----------------------------------|-------------------------------|----------------|



|                          |                       |                       |                        |                    |
|--------------------------|-----------------------|-----------------------|------------------------|--------------------|
| Value added tax          | 27.039.596.773        | 10.240.734.568        | 37.102.113.524         | 178.217.817        |
| Special consumption tax  | 1.981.421             | 7.744.836             | 9.726.257              | -                  |
| Import and export duties | -                     | 245.716.868           | 245.716.868            | -                  |
| Personal income tax      | 72.532.566            | 1.096.370.460         | 1.108.096.194          | 60.806.832         |
| Corporate income tax     | -                     | -                     | -                      | -                  |
| Land rent                | -                     | 61.753.242.222        | 61.753.242.222         | -                  |
| Other taxes              | -                     | 215.733.288           | 193.140.627            | 22.592.661         |
| <b>Total</b>             | <b>27.114.110.760</b> | <b>73.559.542.242</b> | <b>100.412.035.692</b> | <b>261.617.310</b> |

| 21. Short-term accrued expenses | Ending balance       |                          | Beginning balance    |                          |
|---------------------------------|----------------------|--------------------------|----------------------|--------------------------|
|                                 | Value                | Capable of repaying debt | Value                | Capable of repaying debt |
| Other accruals                  | 6.801.611.836        | 6.801.611.836            | 4.069.441.910        | 4.069.441.910            |
| <b>Total</b>                    | <b>6.801.611.836</b> | <b>6.801.611.836</b>     | <b>4.069.441.910</b> | <b>4.069.441.910</b>     |

| 22. Unrealized revenues               | Ending balance         | Beginning balance      |
|---------------------------------------|------------------------|------------------------|
| <i>Short-term unrealized revenues</i> | <i>9.503.780.043</i>   | <i>8.900.295.079</i>   |
| <i>Long-term unrealized revenues</i>  | <i>90.843.298.994</i>  | <i>94.661.719.502</i>  |
| <b>Total</b>                          | <b>100.347.079.037</b> | <b>103.562.014.581</b> |

| 23. Other current payables        | Ending balance        | Beginning balance     |
|-----------------------------------|-----------------------|-----------------------|
| Short-term other current payables | 41.610.832.405        | 40.382.196.402        |
| Long-term other current payables  | 26.103.303.896        | 23.555.668.594        |
| <b>Total</b>                      | <b>67.714.136.301</b> | <b>63.937.864.996</b> |

| 24. Loans and obligations under finance leases        | Ending balance         | Beginning balance      |
|---|------------------------|------------------------|
| Short-term loans and obligations under finance leases | 523.703.664.341        | 537.741.005.126        |
| Long-term loans and obligations under finance leases  | 54.652.972.394         | 55.513.274.892         |
| <b>Total</b>  | <b>578.356.636.735</b> | <b>593.254.280.018</b> |

25. OWNERS' EQUITY: Reconciliation table of equity fluctuations  
<Details in Appendix No. 03>

## VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE INCOME STATEMENT <Unit: VND>

| 26. Gross revenue from good sold and services rendered | Current period        | Previous period        |
|--|-----------------------|------------------------|
| Sales revenue  | 39.444.433.259        | 66.320.582.204         |
| Revenue from providing services and finished products  | 58.175.086.967        | 304.987.251.822        |
| Real estate business revenue                           | 432.389.439           | 438.108.891            |
| <b>Total</b>   | <b>98.051.909.665</b> | <b>371.745.942.917</b> |
| <b>Revenue deductions</b>                              | <b>0</b>              | <b>0</b>               |
| Trade discount   | -                     | -                      |
| Sales returned   | -                     | -                      |



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|   |                       |                        |   |
|---|-----------------------|------------------------|---|
| Reduced sales price   |                       | -                      | - |
| <b>27. Net revenue from good sold and services rendered</b>           | <b>Current period</b> | <b>Previous period</b> |   |
| Revenue from finished goods sold                                      | 39.444.433.259        | 66.320.582.204         |   |
| Revenue from service provision  | 58.175.086.967        | 304.987.251.822        |   |
| Real estate business revenue  | 432.389.439           | 438.108.891            |   |
| <b>Total</b>  | <b>98.051.909.665</b> | <b>371.745.942.917</b> |   |
| <b>28. Cost of sales</b>  | <b>Current period</b> | <b>Previous period</b> |   |
| Cost of goods sold  | 27.395.402.094        | 53.976.758.826         |   |
| Cost of services and finished products provided                       | 38.058.006.897        | 26.587.933.602         |   |
| Cost of real estate business  | 231.446.691           | 231.446.691            |   |
| Recorded reductions in cost of capital                                | -                     | -                      |   |
| <b>Total</b>  | <b>65.684.855.682</b> | <b>80.796.139.119</b>  |   |
| <b>29. Financial income</b>   | <b>Current period</b> | <b>Previous period</b> |   |
| Interest on deposit, margin   | 3.128.961.291         | 3.648.279.067          |   |
| Interest on exchange rate difference                                  | 94.969.578            | 2.187.081.043          |   |
| Dividends and profits are distributed                                 | 4.558.873.236         | 2.635.099.541          |   |
| Profits from business cooperation                                     | 9.905.523.287         | 10.198.136.986         |   |
| Other revenue from financial activities                               | -                     | -                      |   |
| <b>Total</b>  | <b>17.688.327.392</b> | <b>18.668.596.637</b>  |   |
| <b>30. Financial expenses</b>   | <b>Current period</b> | <b>Previous period</b> |   |
| Loan interest expenses  | 14.621.110.843        | 22.578.066.361         |   |
| Provision for devaluation of trading securities and investment losses | -                     | 63.999.396.315         |   |
| Exchange rate difference loss   | 308.312.719           | 107.591.734            |   |
| Other financial expenses  | -                     | -                      |   |
| <b>Total</b>  | <b>14.929.423.562</b> | <b>86.685.054.410</b>  |   |
| <b>31. Selling expenses</b>   | <b>Current period</b> | <b>Previous period</b> |   |
| Employee expenses   | 2.536.393.135         | 2.591.655.859          |   |
| Cost of packaging materials   | 54.888.946            | 117.110.360            |   |
| Cost of tools and supplies  | 393.935.307           | 331.576.708            |   |
| Fixed asset depreciation expense                                      | 310.243.370           | 324.479.381            |   |
| Cost of hired services  | 2.562.951.963         | 3.820.306.851          |   |
| Other costs   | 872.699.868           | 1.197.528.913          |   |
| <b>Total</b>  | <b>6.731.112.589</b>  | <b>8.382.658.072</b>   |   |

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| 32. General and administrative expenses | Current period        | Previous period        |
|---|-----------------------|------------------------|
| Employee expenses                       | 7.160.039.951         | 7.499.514.697          |
| Material costs                          | 15.982.168            | 29.515.012             |
| Cost of office supplies                 | 77.043.830            | 282.392.108            |
| Fixed asset depreciation expense        | 1.306.998.277         | 1.232.021.271          |
| Taxes, charges and fees                 | (133.145.395)         | 190.246.368            |
| Cost of hired services                  | 2.987.449.467         | 3.150.627.441          |
| Setting up provisions for bad debts     | 14.396.183.923        | 188.262.075.476        |
| Other costs                             | 10.277.381.087        | 19.114.811.860         |
| <b>Total</b>                            | <b>36.087.933.308</b> | <b>219.761.204.233</b> |

| 33. Other incomes                                | Current period     | Previous period    |
|--|--------------------|--------------------|
| Liquidation of fixed assets, tools and equipment | -                  | 54.681.818         |
| Other incomes                                    | 122.168.520        | 662.696.099        |
| <b>Total</b>                                     | <b>122.168.520</b> | <b>717.377.917</b> |

| 34. Other expenses   | Current period       | Previous period    |
|--|----------------------|--------------------|
| Residual value of fixed assets, liquidated tools and equipment | -                    | -                  |
| Other expenses   | 4.188.257.812        | 709.179.378        |
| <b>Total</b>   | <b>4.188.257.812</b> | <b>709.179.378</b> |

| 35. Current corporate income tax expenses | Current period | Previous period |
|---|----------------|-----------------|
| Corporate income tax must be paid         | 40.188.550     | 41.332.440      |

Preparer



CAO MANH TUAN

Chief accountant



NGUYEN THU HANG

Hanoi, 29 January 2026

General Director



DUONG THI LAM



**HANOI TRADE JOINT STOCK CORPORATION**

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**Appendix No. 01: Tangible fixed assets**

|                                 | Buildings and structures | Machinery and equipment | Motor vehicles       | Office equipment     | Othes                | Total                  |
|---------------------------------|--------------------------|-------------------------|----------------------|----------------------|----------------------|------------------------|
| <b>Cost</b>                     |                          |                         |                      |                      |                      |                        |
| Opening 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        |
| Buy during the period           | 4.047.062.975            |                         |                      | 463.995.000          | 49.120.000           | 4.560.177.975          |
| Basic construction completed    | 798.112.400              |                         |                      |                      |                      | 798.112.400            |
| Other increase                  |                          | 1.660.238.045           |                      |                      |                      | 1.660.238.045          |
| Liquidation and sale            |                          | 568.529.445             |                      | 50.000.000           |                      | 618.529.445            |
| Other decrease                  | 1.660.238.045            |                         |                      |                      |                      | 1.660.238.045          |
| <b>Closing balance</b>          | <b>711.978.564.888</b>   | <b>27.481.957.626</b>   | <b>6.773.302.741</b> | <b>2.968.793.221</b> | <b>2.723.242.035</b> | <b>751.925.860.511</b> |
| <b>Accumulated depreciation</b> |                          |                         |                      |                      |                      |                        |
| Opening 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 during the period  | 19.156.921.392           | 1.649.842.115           | 234.721.008          | 139.922.457          | 40.852.314           | 21.222.259.286         |
| Other increase                  |                          | 778.834.747             |                      |                      |                      | 778.834.747            |
| Liquidation and sale            |                          | 364.783.967             |                      | 50.000.000           |                      | 414.783.967            |
| Other decrease                  | 778.834.747              |                         |                      |                      |                      | 778.834.747            |
| <b>Closing balance</b>          | <b>273.308.468.569</b>   | <b>9.473.277.690</b>    | <b>5.315.446.591</b> | <b>2.052.617.082</b> | <b>1.564.020.187</b> | <b>291.713.830.119</b> |
| <b>Net book value</b>           |                          |                         |                      |                      |                      |                        |
| Opening balance                 | 453.863.245.634          | 18.980.864.231          | 1.692.577.158        | 592.103.596          | 1.150.954.162        | 476.279.744.781        |
| Closing balance                 | 438.670.096.319          | 18.008.679.936          | 1.457.856.150        | 916.176.139          | 1.159.221.848        | 460.212.030.392        |

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**Appendix No. 02: Long-term financial investments****I Investments in subsidiaries**

| Company   | Proportion (%) | Ending balance         | Beginning balance     |
|---|----------------|------------------------|-----------------------|
| Hapro Vodka Joint Stock Company   | 54,58%         | 12.296.331.337         | 12.296.331.337        |
| Hapro Handicrafts Import Export and Trader Tourism Joint Stock Company    | 52,50%         | 711.610.898            | 711.610.898           |
| Binh Phuoc Cashew Production Processing Import Export Joint Stock Company | 83,69%         | 44.135.128.820         | 44.135.128.820        |
| Hanoi Trade Infrastructure Development Investment Joint Stock Company     | 92,41%         | 48.566.301.620         | 22.010.856.700        |
| Bac Giang Trade Infrastructure Development Investment Joint Stock Company | 60,97%         | 17.344.555.080         | -                     |
| Hai Duong Technology Joint Stock Company                                  | 93,51%         | 21.941.000.000         | 16.385.000.000        |
| <b>Total</b>  |                | <b>144.994.927.755</b> | <b>95.538.927.755</b> |

**II Investment in associates, affiliates**

| Company   | Proportion (%) | Ending balance | Beginning balance |
|---|----------------|----------------|-------------------|
| Chu Dau Ceramic Joint Stock Company                             | 30,00%         | 7.167.297.628  | 7.167.297.628     |
| Livestock Production and Trading Joint Stock Company            | 42,33%         | 7.479.953.666  | 7.479.953.666     |
| An Phu Hung Import Export Trading Joint Stock Company           | 40,00%         | 4.000.000.000  | 4.000.000.000     |
| Hapro Information Joint Stock Company                           | 26,77%         | 739.026.324    | 739.026.324       |
| Long Bien Joint Stock Company                                   | 30,94%         | 8.888.625.561  | 8.888.625.561     |
| Asia Tower Company Limited                                      | 40,00%         | 18.496.560.817 | 18.496.560.817    |
| Hanoi Agricultural Import Export Service Joint Stock Company    | 42,38%         | 22.261.258.758 | 22.261.258.758    |
| Trang Thi Hotel Joint Stock Company                             | 30,00%         | 3.000.000.000  | 3.000.000.000     |
| Hanoi Trade and Tourist Development Joint Stock Company         | 40,00%         | 1.304.547.750  | 1.304.547.750     |
| Buoi Market Services and Trading Investment Joint Stock Company | 30,00%         | 15.132.143.040 | 15.132.143.040    |
| Hanoi FoodStuff Joint Stock Company                             | 20,00%         | 28.426.598.108 | 28.426.598.108    |



|                                  |        |                        |                        |
|----------------------------------|--------|------------------------|------------------------|
| Thuy Ta Food Joint Stock Company | 30,00% | 7.018.145.668          | 7.018.145.668          |
| Thuy Ta Joint Stock Company      | 30,00% | 7.018.145.667          | 7.018.145.667          |
| <b>Total</b>                     |        | <b>130.932.302.987</b> | <b>130.932.302.987</b> |

### III Equity investments in other entities

|   | Proportion<br>(%) | Ending balance        | Beginning balance     |
|---|-------------------|-----------------------|-----------------------|
| Hanoi Trading Service Fashion Joint Stock Company                 | 15,00%            | 17.154.346.367        | 17.154.346.367        |
| VNN Trading and Investment Joint Stock Company                    | 6,11%             | 1.295.000.000         | 1.295.000.000         |
| Hanoi Milk Joint Stock Company                                    | 0,23%             | 788.160.603           | 788.160.603           |
| Global Property Investment Corporation                            | 2,40%             | 32.203.288.931        | 30.404.368.931        |
| Construction Investment And Trading - Cointra Joint Stock Company | 10,00%            | 1.000.000.000         | 1.000.000.000         |
| Trang Tien Investment and Trading Company Limited                 | 10,00%            | 10.065.485.897        | 10.065.485.897        |
| Chu Dau Hai Duong Porcelain Ceramics Joint Stock Company          | 2,67%             | -                     | -                     |
| Tan My Production Trading and Services Joint Stock Company        | 5,57%             | 7.082.706.930         | 7.082.706.930         |
| Nga Tu So Market Trade Center Joint Venture                       |                   | 5.550.000.000         | 5.550.000.000         |
| Lang Yen Trading Joint Stock Company                              | 5,00%             | 2.108.484.054         | 2.108.484.054         |
| Viet Ha Cashew Import Export Joint Stock Company                  | 5,00%             | -                     | -                     |
| <b>Total</b>  |                   | <b>77.247.472.782</b> | <b>75.448.552.782</b> |

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## Appendix No. 03: Owners' equity

### Movement in owner's equity

Unit: VND

|   | Owners' contributed capital | Share capital surplus | Treasury shares | Exchange rate difference | Investment and development fund | Retained earnings | investment capital for basic construction | Total             |
|---|-----------------------------|-----------------------|-----------------|--------------------------|---------------------------------|-------------------|---|-------------------|
| <b>Prior year's opening balance</b>         | 2.200.000.000.000           | 71.428.267            | (529.920.000)   | -                        | 33.381.940.928                  | 7.508.640.381     | -   | 2.240.432.089.576 |
| - Capital increase during the period        |                             |                       | -               | -                        |                                 |                   | -   | -                 |
| Profit for the year                         | -                           |                       | -               | -                        | -                               | -                 | -   | -                 |
| Distributions to bonus and welfare fund     | -                           |                       | -               | -                        |                                 |                   | -   | -                 |
| + Deduction for development investment fund |                             |                       |                 |                          |                                 |                   |   | -                 |
| + Deduction to reward and welfare fund      |                             |                       |                 |                          | -                               |                   |   | -                 |
| + Dividends paid by cash                    |                             |                       |                 |                          |                                 |                   |   | -                 |
| Loss for the year                           |                             |                       | -               |                          |                                 | (24.609.386.210)  |   | (24.609.386.210)  |
| Other decreases                             | -                           |                       | -               |                          |                                 |                   | -   | -                 |
| <b>Prior year's closing balance</b>         | 2.200.000.000.000           | 71.428.267            | (529.920.000)   | -                        | 33.381.940.928                  | (17.100.745.829)  | -   | 2.215.822.703.366 |
| <b>Current year's opening balance</b>       | 2.200.000.000.000           | 71.428.267            | (529.920.000)   | -                        | 33.381.940.928                  | (17.100.745.829)  | -   | 2.215.822.703.366 |
| - Capital increase during the period        |                             |                       |                 | -                        |                                 |                   | -   | -                 |
| Profit for the year                         | -                           |                       | -               | -                        | -                               | -                 | -   | -                 |
| Other increases                             | -                           |                       |                 | -                        | -                               |                   | -   | -                 |
| Distributions to bonus and welfare fund     | -                           |                       | -               | -                        |                                 | -                 | -   | -                 |
| Loss for the year                           |                             |                       | -               |                          |                                 | (23.241.877.519)  |   | (23.241.877.519)  |
| Other decreases                             | -                           |                       |                 |                          |                                 |                   | -   | -                 |
| <b>Current year's closing balance</b>       | 2.200.000.000.000           | 71.428.267            | (529.920.000)   | -                        | 33.381.940.928                  | (40.342.623.348)  | -   | 2.192.580.825.847 |