

Ha Noi, dated 16 month 04 year 2026

ANNUAL REPORT
HANOI TRADE JOINT STOCK CORPORATION
Year 2025

Respectfully submitted to: - State Securities Commission;
- Hanoi Stock Exchange;

I. GENERAL INFORMATION

1. Overview of the enterprise

- Trading name: **HANOI TRADE JOINT STOCK CORPORATION**
- Enterprise Registration Certificate No.: **0100101273** first issued on **February 08, 1993**, amended for the 36th time on July 25, 2025.
- Charter capital: 2,200 billion VND
- Owner's investment capital: 2,200 billion VND
- Address: 38-40 Le Thai To, Hoan Kiem Ward, Ha Noi
- Telephone number: 024.3826.7984
- Fax number: 024.3928.8407
- Website: www.haprogroup.vn
- Stock code: **HTM**

2. Formation and development process

Hanoi Trade Joint Stock Corporation ("**The Corporation/Hapro**"), formerly a state-owned enterprise under the People's Committee of Ha Noi City, was established under Decision No. 129/2004/QĐ-TTg dated July 14, 2004 of the Prime Minister approving the Scheme for establishment of the Corporation and Decision No. 125/2004/QĐ-UB dated August 11, 2004 of the People's Committee of Ha Noi City on the establishment of Hanoi Trade Corporation operating under the parent company - subsidiary model.

In implementation of the Government's general policy on equitization of state-owned enterprises, the Corporation carried out procedures for equitization and officially operated under the joint stock company model from June 29, 2018 under Enterprise Registration Certificate No. 0100101273, amended for the 30th time on June 29, 2018 by the Hanoi Department of Planning and Investment.

On April 24, 2018, the Hanoi Stock Exchange announced the official trading of the shares successfully auctioned on March 30, 2018 at the Hanoi Stock Exchange of the Corporation on the UPCOM market under stock code HTM, with the first trading day being **Friday, May 04, 2018**.

On September 14, 2018, the Corporation received Document No. 6196/UBCK-GSDC from

the State Securities Commission regarding the Corporation being a public company.

On January 05, 2019, the Hanoi Stock Exchange issued Notice No. 18/TB-SGDHN on the first trading day for the registered shares of Hanoi Trade Joint Stock Corporation, stock code HTM. The official trading day was January 10, 2019.

3. Business lines and areas of operation

- Business lines

+ Import-export business: Export of certain agricultural products, food products, etc. The Corporation's export markets cover more than 70 countries and territories around the world, including several key markets: The United States (*rice, cashew nuts*), Germany, France, the UK, Spain, and several European countries (*cashew nuts, coffee*), China, Qatar, UAE, Saudi Arabia, India, Turkey, Kuwait, Pakistan (*rice, cashew nuts, pepper, desiccated coconut, other agricultural products*), Canada, Malaysia, Thailand, Singapore, Brunei, and some African countries such as Senegal, Algeria, Lebanon, Angola, etc..

+ Domestic trade: Hapro manages a chain of supermarkets, convenience stores, specialty stores, etc., several markets and wholesale markets; develops distribution, wholesale, and agency systems for consumer goods produced and distributed by the Corporation; operates duty-free business; processes rice and certain food products, etc.; Provides services: Restaurants and catering services...

+ Projects, construction: (i) Architectural activities and related technical consultancy, including: Construction survey, construction planning design; construction design; construction supervision; management of construction investment projects; construction inspection; (ii) Construction of residential buildings; (iii) Construction of non-residential buildings.

- Places of business operation: in Ha Noi City, Ho Chi Minh City, Hung Yen Province, and Dong Thap Province.

4. Achievements attained:

Over 20 years of operation, Hanoi Trade Joint Stock Corporation has not only affirmed the position of the "Hapro" brand domestically and internationally, but has also built a system of sub-brands developed by its member companies and affiliated units, such as: Thuy Ta, Hapro Bon Mua, Hapromart, Haprofood/BGRMart, Chu Dau Ceramics, etc. which have been welcomed, trusted, and favored by consumers.

Hapro has also won many major brand awards:

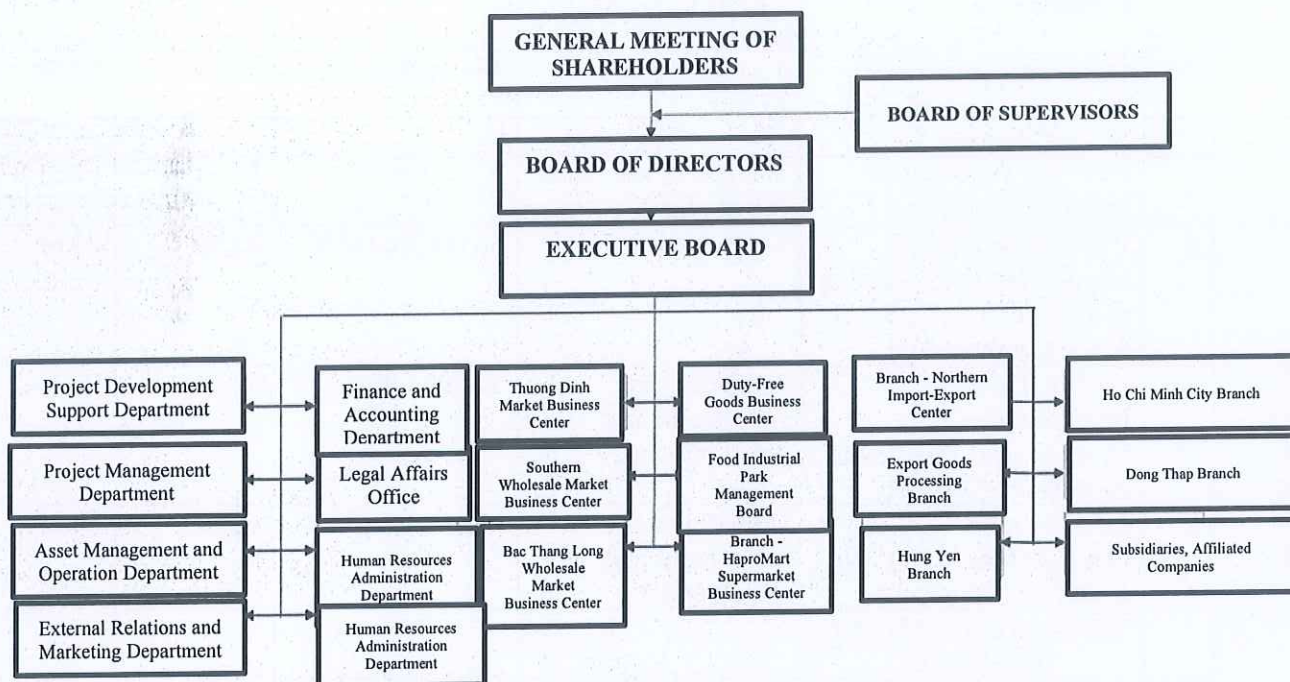
- 08 consecutive times (equivalent to 16 years) achieving "Vietnam National Brand".
- 16 years winning the "Vietnam Strong Brand" award.
- 15 consecutive years in the Top 500 Largest Enterprises in Vietnam – VNR500.
- 15 consecutive years achieving the title of Prestigious Export Enterprise
- 05 consecutive years honored in the Top 10 Reputable Retail Companies in Vietnam
- In addition, there are many other prestigious awards: Vietnam Golden Star, Top 20 Famous Brands, Vietnamese goods favored by consumers for many consecutive years, Top 10 Green – Sustainable Products and Services 2025, enterprise for sustainable socio-economic development 2025...

5. Information on the governance model, business organization, and management apparatus:

- Governance model: The Corporation is organized and operates under the joint stock company model in accordance with the Law on Enterprises. Specifically, the Corporation's organizational structure for management, governance, and control includes:

- + General Meeting of Shareholders.
- + Board of Directors.
- + Board of Supervisors.
- + General Director.

- Structure of the management apparatus: described in the following diagram:



The Corporation's organizational structure for management and control includes:

- ❖ **Board of Directors:** consisting of 03 members, including the Chairman of the Board of Directors and 02 members of the Board of Directors.
- ❖ **Board of Supervisors:** consisting of 03 members, including the Head of the Board of Supervisors and 02 members of the Board of Supervisors.
- ❖ **Executive Board:** including the General Director and 01 Deputy General Director
- ❖ **Functional departments/divisions and units affiliated to the Corporation:**
 - Functional departments/divisions; including 08 functional departments/divisions
 - Affiliated units: including 11 branches/units.

❖ **Enterprises with contributed capital from the Corporation:**

The Corporation has investment and capital contributions in 19 other companies/units, including:

- 06 subsidiaries with contributed capital of 51% of charter capital or more.
- 13 joint venture and associate companies/units.

Table1: List of subsidiaries, joint venture companies, and affiliated companies

No.	Enterprise name	Main activities	Charter capital (VND)	Capital holding ratio (%)	Voting ratio (%)
1	Hapro Volka Joint Stock Company	Production and trading of alcohol and liquor	32,978,600,000	54.58	54.58
2	Handicrafts Import-Export & Tourism Joint Stock Company	Tourism, goods export	10,000,000,000	52.50	52.50
3	CNP Hai Duong Joint Stock Company	Wholesale and retail distribution	2,250,000,000	93.51	93.51
4	Binh Phuoc Cashew Import-Export Processing and Manufacturing Joint Stock Company	Food wholesaling	60,000,000,000	83.69	83.69
5	Ha Noi Trade Infrastructure Development Investment Joint Stock Company	Infrastructure investment and development	54,500,000,000	92.41	92.41
6	Infrastructure Development Investment Joint Stock Company	Infrastructure investment and development	39,400,000,000	60.97	60.97
	Investment in affiliated companies				
1	Ha Noi Agricultural Products Import-Export Services Joint Stock Company	Wholesale of grains and animal feed	40,000,000,000	42.38	42.38
2	Livestock and Poultry Production and Trading Joint Stock Company	Livestock raising, processing	47,250,000,000	42.33	42.33
3	A Chau Tower Company Limited	Construction, office leasing	12,636,225,000	40.00	40.00
4	Ha Noi Trade & Tourism Joint Stock Company	Tourism Business	6,000,000,000	40.00	40.00
5	An Phu Hung Import-Export Business Joint Stock Company	Wholesale of agricultural products	10,000,000,000	40.00	40.00
6	Long Bien Trade Investment Joint Stock Company	Import-Export and Tourism Services	15,000,000,000	30.94	30.94
7	Chu Dau Ceramics Joint Stock Company	Ceramic production	20,000,000,000	30.00	30.00
8	Trang Thi Hotel Joint Stock Company	Accommodation services	10,000,000,000	30.00	30.00
9	Buoi Market Investment, Trade & Services Joint Stock Company	Wholesale of forestry and agricultural products	30,000,000,000	30.00	30.00

10	Thuy Ta Joint Stock Company	Restaurant, catering	15,000,000,000	30.00	30.00
11	Thuy Ta Food Joint Stock Company	Catering services	15,000,000,000	30.00	30.00
12	Hapro Information Joint Stock Company	IT, computer sales	10,000,000,000	26.77	26.77
13	Ha Noi Food Joint Stock Company	Food production	145,000,000,000	20.00	20.00

6. Development orientation

Hanoi Trade Joint Stock Corporation is an import-export and domestic trade enterprise with competitiveness and sustainable development. Specific tasks are:

- Focus on developing, promoting, and increasing export turnover throughout the Corporation;
- Focus on boosting exports of agricultural products and handicrafts; making rice and handicrafts the Corporation's key export products;
- Focus exports on the markets of the United States, Europe, Asia, and the Middle East..
- Continue maintaining and improving the efficiency of the domestic trade system, continue developing the chain of HaproMart/BRG Mart supermarkets, convenience stores, HaproFood/BRG Mart, and specialty stores toward enhancing competitiveness through service quality and diverse, abundant sources of goods;
- Promote the development of satellite facilities, enhance production and processing capacity including Hapro-branded goods, and exploit sources of goods to best serve export demand and the domestic market, especially: Fresh fruit, rice, agro-forestry products, handicrafts, consumer products, processed aquatic products, consumer industrial goods, ...;
- Build a Corporation model that is maximally streamlined, flexible, modern, and highly specialized in management technology, working facilities and conditions, and human resource development policies. Create jobs and ensure income for employees after equitization.

In the coming years, the Corporation has the following orientations for production and business development:

✓ *Focus on strongly promoting import-export business:*

- Research, develop, and expand into more large and potential markets, deeply penetrate the Asian market; strive by 2030 for the Corporation to have many new export markets, expanding to 80 countries and territories around the world.
- Research and develop additional new export products such as processed finished goods and packaged products under the Hapro/BRG brand for direct introduction into certain supermarket chains, shopping centers, and hypermarkets abroad; expand import trading to create rich, diverse, and quality sources of goods for the Corporation's wholesale and retail activities in the domestic market.
- Continue retraining and newly training a team of highly qualified, proficient, skilled, dynamic, and creative staff with sufficient knowledge and capacity to meet the requirements of import-export business operations in a competitive and internationally integrated environment.

✓ *Maintain and improve business efficiency in the domestic market:*

- Promote the development of the Haprofood/BRG Mart brand. Ensure efficient operation of commercial centers, supermarket systems, convenience stores under the Haprofood/BRG Mart brand; systems of specialty stores and systems of restaurants and food service outlets in Ha Noi and some northern provinces/cities.

- Promote the business of Hapro rice and Hapro cashew products, maintaining their status as products achieving the National Brand title;

- Connect with suppliers and become a distribution agent for many reputable manufacturers in the world; promote the development of satellite facilities, enhance the ability to develop domestic and foreign sources of goods, and create multi-dimensional goods channels, especially: Fresh fruit, rice, agro-forestry products, consumer products, processed aquatic products, consumer industrial goods.

✓ *Improve the efficiency of using the commercial infrastructure system:*

- Continue to re-plan the entire business network in line with usage functions and the Corporation's development strategy; strengthen review and rearrangement of the network, and promote exploitation to improve the efficiency of network use according to the plan.

- Research, plan, seek locations, and propose that the City as well as northern provinces and cities facilitate land funds for the Corporation to organize and develop commercial infrastructure systems and satellite production facilities.

✓ *Regarding investment activities:*

Continue actively accelerating the progress of investment preparation and implementation, and soon put the Corporation's projects into operation and use.

✓ *Brand development, corporate culture building:*

- Build a corporate culture model with a distinct identity; orient actions according to each year's action motto.

- Promote the value of the Hapro brand as a leading international export brand in the region; a reputable retail brand within the BRG ecosystem.

- Enhance professionalism in standardization and brand identity of the Corporation and of member companies and affiliated units of the Corporation, in line with the Group's general orientation.

✓ *Enterprise innovation and development:*

Continue implementing a comprehensive restructuring of the business operations of companies whose business activities are inefficient and inconsistent with the development orientation of the Corporation; reorganize the management apparatus of the Parent Company and its subsidiaries, ensuring a streamlined, flexible, and modern organizational structure; multi-sectoral and highly specialized.

The sustainable development goals (environment, society, and community) and the Corporation's key related short-term and medium-term programs

+ With the objective of moving toward sustainable development through safe and environmentally friendly works. Invested in building a wastewater treatment system in Hapro Industrial Park, developed procedures for collecting and treating domestic and industrial waste in compliance with regulations, ensuring environmental sanitation; prepared to hand over and put into operation the wastewater and environmental protection system at the Southern Wholesale Market,....

+ Always focusing on national defense and security, food hygiene and safety, fire prevention and fighting, and occupational safety at market business centers, food service business locations and the retail system, projects of the Corporation and its member companies, ensuring absolute safety and preventing incidents.

+ Together with the coordination of government organizations, the Trade Union, and the Youth

Union, the Corporation's Charity & Community Development Fund has for many consecutive years implemented key and meaningful activities such as: providing regular scholarships to children of employees facing difficult circumstances, organizing the Mid-Autumn Festival program "Childhood Moonlight," supporting children with disabilities, coordinating with units to organize charitable programs to give gifts to children in island regions, supporting students and families in difficult circumstances in Ha Giang, Ha Tinh, etc.; organizing a gratitude journey in Quang Tri on the occasion of War Invalids and Martyrs Day, while also visiting and giving gifts to sick soldiers, war invalids, and relatives of martyrs' families who are employees of the Corporation.

7. Risks that may affect the Company's production and business activities or the achievement of the Company's objectives

7.1 Risks in the Export sector:

- Political conflicts in some countries around the world; (Russia – Ukraine; escalating conflict in the Gaza Strip, etc.), disrupting supplies of petroleum, gas, energy, logistics, and agricultural materials, causing high inflation and a deep global economic downturn, especially for the world's leading economies.
- Policy adjustments by major economies and increasing trade protectionism by importing countries, especially changes in U.S. tax policy, also affect the import plans of international customers.
- Prolonged inflation makes consumers more cautious in spending, reducing demand for imported goods.
- Fierce competition from other exporting countries with export commodity structures similar to those of Vietnamese enterprises.
- The digital transformation trend in international trade is developing strongly, with the boom of B2B trading platforms, e-commerce, and online sourcing. This allows importers to directly access manufacturers, gradually reducing the intermediary role of traditional trading companies
- Some import markets, including those in which Vietnam has participated in FTAs, have very high requirements on technology, product quality, and environmental issues, forcing exporting enterprises to comply strictly in order to gain access.
- The agricultural import policies of foreign governments are also continuously changing, especially in the application of tax policies, trade barriers, changes in the application of quality standards and quality control of imported goods, which will directly affect and create risks for the Corporation's export goods.

7.2 Risks in the domestic trade sector:

In the current period of international economic integration, more and more foreign retailers are accelerating their business expansion plans to gradually capture the domestic market. According to the national plan, by 2025 there will be approximately 1,200 - 1,500 supermarkets and 250 shopping centers nationwide.

In 2026, economic growth is expected to be about 4.6%.

Therefore, the high level of competition in the domestic retail trade sector is very significant, affecting the revenue and growth rate of the Corporation's domestic trade business segment in 2025.

II. Production and business performance in 2025

1. Results of implementation of economic targets in 2025:

No.	Main indicators	Actual 2024	2025 Plan	Actual 2025	Comparison of Actual/Plan (%)	Comparison of Actual 2025/2024 (%)
1	Export turnover (million USD)	1.72	7.07	2.22	31%	129%
2	Net revenue (billion VND)	691.61	688.58	415.64	60%	60%
3	Profit before tax (billion VND)	(24.44)	2.25	(22.89)		
4	Average total number of employees	310	305	299	98%	96%
5	Average income (million VND/person/month)	10.54	11.40	11.30	99%	107%

Assessment of several issues affecting business results in 2025:

- In 2025, the world economic situation remained highly unstable; the war between Russia and Ukraine had not ended; the 12-day war between Israel and Iran; the civil wars in Syria, Myanmar, and Sudan; together with U.S.-China trade and military tensions, escalating conflict in the Gaza Strip... , causing the Corporation's export activities and domestic business activities to also face many difficulties.
- The weakening global economy, declining demand, and spending cuts caused foreign prices to fall sharply; in addition, policy adjustments by major economies and increased trade protectionism by importing countries led enterprises to face difficulties in negotiating and concluding contracts with customers.
- The agricultural import policies of foreign governments are also continuously changing, especially in the application of tax policies, trade barriers, changes in the application of quality standards and quality control of imported goods, which will directly affect and create risks for the Corporation's export goods.
- The domestic and retail market in 2025 continued to witness fierce competition, especially in the retail segment between domestic units and foreign enterprises participating in the Vietnamese market, which also significantly affected Hapro's business operations.

2. Organization and personnel

As of December 31, 2025, the Corporation's Executive Board consists of 2 members:

No.	Full name	Title
1	Ms. Duong Thi Lam	General Director
2	Ms. Do Tue Tam	Deputy General Director
3	Ms. Nguyen Thu Hang	Chief Accountant

- Changes in the Executive Board: Yes
- Information on members of the Executive Board:

❖ Ms. Duong Thi Lam – General Director

- Year of birth: 1977
- Citizen ID No.: 036177011600 Date of issue: May 10, 2021 Place of issue: Police Department for Administrative Management of Social Order

- Permanent address: House No. 14, Alley 1064/22 Nguyen Khoai Street, Group 10, Vinh Hung Ward, Hanoi City, Vietnam .
- Professional qualifications: Bachelor of Economics
- Current position: General Director
- Work experience:

<i>Period</i>	Workplace	Position
Sep 1999 – Apr 2001	Ngan Anh Import-Export Trading & Production Company	General Accountant Chief Accountant
May 2001 – Jun 2005	Banca Intellectual Property Company	Chief Accountant
Jul 2005 – Jul 2008	VN Auditing Company	Auditor
Aug 2008 – Aug 2009	Asia Pacific Brewery Factory Co., Ltd.	Internal auditor
Sep 2009 – Mar 2014	Mazars VN Co., Ltd.	Auditor
Apr 2014 – Apr 2015	A member company under Vingroup	Chief Accountant
May 2015 – Jun 2018	Thang Long GTC Joint Stock Company	Deputy General Director - Chief Accountant
Jul 2018 – Feb 2025	Hanoi Trade Joint Stock Corporation	Deputy General Director cum Chief Accountant
Mar 2025 to present	Hanoi Trade Joint Stock Corporation	General Director

- Securities ownership of the individual and related persons in the Corporation:
 - Personal ownership: 0 shares, accounting for 0% of the Corporation's charter capital.
 - Representative ownership: None
 - Ownership of related persons: None

❖ ***Ms. Do Tue Tam – Deputy General Director***

- Year of birth: 1980
- Citizen ID No.: 025180009999; Date of issue: February 22, 2022; Place of issue: Police Department for Administrative Management of Social Order
- Permanent address: Apartment P05, 20th Floor, Park 7 Building, Times City Hanoi Urban Area - 458 Minh Khai, Vinh Tuy Ward, Hanoi.
- Professional qualifications: Master of Finance and Banking
- Current position: Deputy General Director
- Work experience:

<i>Period</i>	Workplace	Position
Oct 2003 – Jun 2004	Phu Tho Mountainous Trading Company	Employee
Jul 2004 – Oct 2010	Hanoi Trade Joint Stock Corporation	Employee, Head of Accounting Team - Finance, Accounting & Auditing Department
Nov 2010 – Jun 2011	Hanoi Trade Joint Stock Corporation	Head of Accounting Department of the Northern Import-Export Branch
Jul 2011 – Apr 2012	Hanoi Trade Joint Stock Corporation	Head of Accounting & Internal Audit Department under the Finance, Accounting & Auditing Department
May 2012 – Aug 2015	Hanoi Trade Joint Stock Corporation	Director of the Finance, Accounting & Auditing Department
Sep 2015 – Jun 2018	Hanoi Trade Joint Stock Corporation	Chief Accountant cum Director of the Finance, Accounting & Auditing Department
Jul 2018 – Nov 2019	Hanoi Trade Joint Stock Corporation	Executive Director
Dec 2019 -Dec 2025	Hanoi Trade Joint Stock Corporation	Deputy General Director

- Securities ownership of the individual and related persons in the Corporation:
 - Personal ownership: 2,000 shares, accounting for 0.0009% of the Corporation's charter capital.
 - Representative ownership: None
 - Ownership of related persons: None

❖ **Ms. Nguyen Thu Hang – Chief Accountant**

- Year of birth: 1985
- Citizen ID No.: 001185040494; Date of issue: January 03, 2025; Place of issue: Ministry of Public Security
- Permanent address: Apartment P418, A3a, Giang Vo Collective Area, Giang Vo Ward, Hanoi
- Professional qualifications: Bachelor of Economics - Accounting, Hanoi University of Commerce (Full-time)
- Current position: Chief Accountant
- Work experience:

<i>Period</i>	<i>Workplace</i>	<i>Position</i>
2006- May 2008	Dau Thau Newspaper, No. 2 Hoang Van Thu, Ba Dinh, Hanoi	Editor
Jun 2008- Aug 2011	Hanoi Steel Center Co., Ltd.	Sales Department staff
Aug 2011- Aug 2013	Hanoi Trade Joint Stock Corporation	Specialist of the Finance, Accounting and Auditing

<i>Period</i>	<i>Workplace</i>	<i>Position</i>
		Department
Aug 2013- Jul 2015	Hanoi Trade Joint Stock Corporation	Specialist of the Corporation's Finance, Accounting and Auditing Department cum Head of General Accounting Department of Hung Yen Branch
Aug 2015 – Jun 2018	Hanoi Trade Joint Stock Corporation	Deputy Head of Accounting and Internal Audit Department under the Finance, Accounting and Auditing Department cum Head of General Accounting Department of Hung Yen Branch
Jul 2018 – Dec 2021	Hanoi Trade Joint Stock Corporation	Deputy Head of the Accounting and Internal Audit Department (later the Accounting Department) under the Finance, Accounting and Control Department cum Head of General Accounting Department of Hung Yen Branch
Jan 2022 to January 15, 2025	Hanoi Trade Joint Stock Corporation	Head of the Accounting Department under the Corporation's Finance and Accounting Department cum Head of General Accounting Department of Hung Yen Branch
January 15, 2025 – Dec 2025	Hanoi Trade Joint Stock Corporation	Chief Accountant concurrently serving as Head of the Accounting Department under the Finance and Accounting Division of Hanoi Trade Joint Stock Corporation, concurrently serving as Head of the General Accounting Department of the Corporation's Branch in Hung Yen Province

- Securities ownership of the individual and related persons in the Corporation:
 - Personal ownership: 2,000 shares.
 - Representative ownership: None
 - Ownership of related persons: None
- ❖ ***The total number of employees of the Corporation as of December 31, 2025 was 295 people (excluding members of the BOD and the Board of Supervisors).***
- ❖ ***Summary of employee policies***
 - Working regime: Working hours do not exceed 48 hours per week. Employees are provided with the necessary labor protection equipment to ensure occupational safety, occupational hygiene, and improve working conditions throughout their working time in accordance with the law..

- Salary policy: The Corporation implements salary payment and salary increase policies in accordance with the Labor Code and the Corporation's specific regulations.

- Reward policy: The Corporation will grant rewards for plan completion, preliminary review bonuses, year-end review bonuses, bonuses on holidays and Tet, and ad hoc bonuses to employees with outstanding achievements in the course of production and business activities, depending on the time worked during the year and the Corporation's business results.

- Welfare regime: The Corporation implements health insurance, social insurance, unemployment insurance, occupational accident and disease insurance, trade union funding, and leave regimes for employees in full compliance with the law. Every year, the Corporation organizes periodic health check-ups for employees and coordinates with the Trade Union to organize sightseeing and travel for employees.

- Training policy: The Corporation regularly sends employees to participate in professional and vocational training programs for employees, and management training at universities and training centers.

3. Investment situation and project implementation status

- The Corporation conducted research on project development ideas; carried out investment preparation work for a number of investment projects;

- Carried out procedures to obtain construction permits and commence a number of the Corporation's projects.

- Invested in renovation, repair, and upgrading of the commercial infrastructure system to meet production and business requirements.

4. Summary table of operations and financial situation of subsidiaries and affiliated companies

No	Enterprise Name	Main activities	Charter capital (VND)	Capital holding ratio	Voting ratio	Net revenue in 2025	Profit before tax in 2025
	Investment in subsidiaries					30,804,404,520	(9,381,826,702)
1	Hapro Volka Joint Stock Company	Production and trading of alcohol and liquor	32,978,600,000	54.58	54.58	1,758,297,272	763,684,525
2	Hapro Trader Handicrafts and Tourism Import-Export Joint Stock Company	Tourism, goods export	10,000,000,000	52.50	52.50	88,871,000	(461,326,245)
3	CNP Hai Duong Joint Stock Company	Wholesale and retail distribution of all kinds of goods	2,250,000,000	93.51	93.51	16,299,666,850	698,459,512
4	Binh Phuoc Cashew Import-Export Processing and Manufacturing Joint Stock Company	Food wholesaling	60,000,000,000	83.69	83.69		(192,497,376)
5	Ha Noi Trade Infrastructure Development Investment Joint Stock Company	Investment and development of trade infrastructure systems	54,500,000,000	92.41	92.41	6,615,003,408	(3,276,545,699)

6	Bac Giang Trade Infrastructure Development Investment Joint Stock Company	Investment and development of trade infrastructure systems	39,400,000,000	60.97	60.97	6,042,565,990	(6,913,601,419)
	Investment in affiliated companies					536,632,634,027	27,053,041,068
1	Ha Noi Agricultural Products Import-Export Services Joint Stock Company	Wholesale of paddy, corn and cereal grains, materials for animal and poultry feed	40,000,000,000	42.38	42.38	14,741,316,065	3,448,136,651
2	Livestock and Poultry Production and Trading Joint Stock Company	Livestock raising, production, processing and trading of livestock and poultry products	47,250,000,000	42.33	42.33	2,057,623,530	(5,300,237,201)
3	A Chau Tower Company Limited	Construction and operation of an office building for lease	12,636,225,000	40.00	40.00	23,268,536,424	8,374,348,704
4	HN Trade & Tourism Development Joint Stock Company (Hapro Tic)	Tourism business, domestic and international travel...	6,000,000,000	40.00	40.00	The company has ceased business operations	
5	An Phu Hung Import-Export Business Joint Stock Company	Wholesale of agricultural and forestry products, tobacco leaves, wholesale of raw cashew nuts	10,000,000,000	40.00	40.00	The company has ceased business operations	
6	Long Bien Trade Investment Joint Stock Company	Trading, import-export of production materials, tourism services, travel services; agency, consignment, and entrusted goods	15,000,000,000	30.94	30.94	184,323,671,102	8,720,266,494
7	Chu Dau Ceramics Joint Stock Company	Production of ceramic and porcelain products...	20,000,000,000	30.00	30.00	144,670,150,379	13,338,474,681
8	Trang Thi Hotel Joint Stock Company	Short-term accommodation services,...	10,000,000,000	30.00	30.00	-	(365,940,768)
9	Buoi Market Investment, Trade & Services Joint Stock Company	Wholesale of forestry and agricultural products (excluding timber, bamboo, and reeds) and live animals	50,000,000,000	30.00	30.00	9,261,718,740	540,984,022

10	Thuy Ta Joint Stock Company	Restaurant and mobile catering services...	15,000,000,000	30.00	30.00	72,981,601,447	26,682,924,368
11	Thuy Ta Food Joint Stock Company	Restaurants and mobile food service activities...	15,000,000,000	30.00	30.00	39,125,438,378	5,570,965,266
12	Hapro Information Joint Stock Company	Information technology service activities, wholesale, retail of computers, electronic components,	10,000,000,000	26.77	26.77	3,757,440,394	815,982
13	Ha Noi Food Joint Stock Company	Production and distribution of processed and fresh food products, essential consumer goods	145,000,000,000	20.00	20.00	42,445,137,568	(33,957,697,131)

5. Parent Company financial situation

a) Financial situation

Chỉ tiêu/ <i>Financial Figure</i>	Năm/Year	Năm/Year	% tăng giảm/
	Năm 2025	Năm 2024	% change
* Đối với tổ chức không phải là tổ chức tín dụng và tổ chức tài chính phi ngân hàng/ <i>Applicable for organization other than credit institutions and non-bank financial institutions:</i>			
Tổng giá trị tài sản/ <i>Total asset</i>	2.986.010.160.139	3.049.137.891.229	-2,07%
Doanh thu thuần/ <i>Net revenue</i>	415.632.580.383	691.613.598.645	-39,90%
Lợi nhuận từ hoạt động kinh doanh/	-15.007.846.215	-22.631.926.042	33,69%
Lợi nhuận khác/ <i>Other profits</i>	-7.880.729.497	-1.808.854.539	335,68%
Lợi nhuận trước thuế/ <i>Profit before tax</i>	-22.888.575.712	-24.440.780.581	6,35%
Lợi nhuận sau thuế/ <i>Profit after tax</i>	-22.888.575.712	-24.609.386.210	6,99%
Tỷ lệ lợi nhuận trả cổ tức/ <i>Payout ratio</i>	0,00%	0,00%	0,00%

Other indicators: none

b) Key financial indicators:

Chỉ tiêu/ <i>Benchmarks</i>	Năm/Year	Năm/Year	Ghi chú/Note
	Năm 2025	Năm 2024	
1. Chỉ tiêu về khả năng thanh toán/ <i>Solvency ratio</i>			
+ Hệ số thanh toán ngắn hạn/ <i>Current ratio</i> :	1,75	1,85	
Tài sản ngắn hạn/Nợ ngắn hạn (<i>Short term Asset/Short term debt</i>)			
+ Hệ số thanh toán nhanh/ <i>Quick ratio</i> :	1,70	1,80	
Tài sản ngắn hạn - Hàng tồn kho <i>Short term Asset - Inventories</i>			
Nợ ngắn hạn <i>Short term Debt</i>			
2. Chỉ tiêu về cơ cấu vốn/ <i>capital structure Ratio</i>			
+ Hệ số Nợ/Tổng tài sản (<i>Debt/Total assets ratio</i>)	0,27	0,27	
+ Hệ số Nợ/Vốn chủ sở hữu (<i>Debt/Owners' Equity ratio</i>)	0,36	0,38	
3. Chỉ tiêu về năng lực hoạt động/ <i>Operation capability Ratio</i>			
+ Vòng quay hàng tồn kho/ <i>Inventory turnover</i> :	9,01	10,25	
Giá vốn hàng bán/Hàng tồn kho bình quân (<i>Cost of goods sold/Average inventory</i>)			
+ Vòng quay tổng tài sản/ <i>Total ssset turnover</i>)	0,14	0,22	
Doanh thu thuần/Tổng tài sản (<i>Net revenue/ Total Assets</i>)			
4. Chỉ tiêu về khả năng sinh lời/ <i>Target on Profitability</i>			
+ Hệ số Lợi nhuận sau thuế/Doanh thu thuần (<i>profit after tax/ Net revenue Ratio</i>)	(0,055)	(0,036)	
+ Hệ số Lợi nhuận sau thuế/Vốn chủ sở hữu (<i>profit after tax/ total capital Ratio</i>)	(0,010)	(0,011)	
+ Hệ số Lợi nhuận sau thuế/Tổng tài sản (<i>profit after tax/ Total assets Ratio</i>)	(0,008)	(0,008)	
+ Hệ số Lợi nhuận từ hoạt động kinh doanh/Doanh thu thuần (<i>Operating profit/ Net revenue Ratio</i>)	(0,036)	(0,033)	

6. Shareholder structure, changes in owners' investment capital

a. Shares:

- Stock name: Shares of Hanoi Trade Joint Stock Corporation
- Par value: 10,000 VND /share

- Type of shares: Common shares
- Total number of issued shares: 220,000,000 shares
- Total value of issued shares: 2,200,000,000,000 VND. Of which:
- Total number of shares registered for trading: 220,000,000 shares, including:
 - + Number of freely transferable shares: 219,847,600 shares (accounting for 99.93% of registered securities).
 - + Number of conditionally transferable shares (restricted transfer): 152,400 shares (accounting for 0.07% of registered securities).

❖ **Shareholder structure by shareholder type**

No.	Category	Number of shares	Ownership ratio (%)	Number of shareholders	Shareholder structure	
					Organizations	Individuals
1	State shareholder	0	0	0	0	0
2	Founding shareholders/shareholders	0	0	0	0	0
	-Domestic					
	-Foreign					
3	Major shareholders	217,241,194	98.7460	4	4	0
	-Domestic	217,241,194	98.7460	4	4	0
	-Foreign					
4	Company Trade Union	0	0	0	0	0
	-Domestic					
	-Foreign					
5	Treasury shares	41,400	0.0188	1	1	0
6	Shareholders holding preference shares (if any)	0	0	0	0	0
7	Other shareholders	2,717,406	1.2352	387	1	386
	-Domestic	2,715,881	1.2345	384	1	383
	-Foreign	1,525	0.0007	3	0	3
	Total	220,000,000	100.0000	392	6	386
	Of which: - Domestic	219,998,475	99.9993	389	6	383
	-Foreign	1,525	0.0007	3	0	3

(According to the shareholder list dated June 30, 2025)

b. Changes in owners' investment capital: None

c. Treasury share transactions: None

d. Other securities: None

7. Report on the company's environmental and social impacts:

7.1. Compliance with environmental protection laws: The Corporation fully complies with environmental protection laws and has never been penalized.

7.2. Policies related to employees:

a) Number of employees and average salary for employees

- **The total number of employees of the Corporation as of December 31, 2025 was 295 people** (excluding members of the BOD and the Board of Supervisors).

- Number of employees and average salary for employees: As of December 31, 2025, the Corporation had 295 employees working (the number at the beginning of the year was 310 employees). The average salary for employees was 11.3 million VND /person/month

- Working regime: Working hours do not exceed 48 hours per week. Employees are provided with the necessary labor protection equipment to ensure occupational safety, occupational hygiene, and improve working conditions throughout their working time in accordance with the law..

b) Labor policies to ensure the health, safety and welfare of employees:

- Salary policy: The Corporation implements salary payment and salary increase policies in accordance with the Labor Code and the Corporation's specific regulations.

- Reward policy: The Corporation will grant rewards for plan completion, preliminary review bonuses, year-end review bonuses, bonuses on holidays and Tet, and ad hoc bonuses to employees with outstanding achievements in the course of production and business activities, depending on the time worked during the year and the Corporation's business results.

- Welfare regime: The Corporation implements health insurance, social insurance, unemployment insurance, occupational accident and disease insurance, trade union funding, and leave regimes for employees in full compliance with the law. Every year, the Corporation organizes periodic health check-ups for employees and coordinates with the Trade Union to organize sightseeing and travel for employees.

- Training policy: The Corporation regularly sends employees to participate in professional and vocational training programs for employees, and management training at universities and training centers.

- Always paying attention to building a safe working environment, ensuring that employees work in an environment that guarantees occupational safety and hygiene, and focusing on improving working conditions for employees.

- Fully implementing health insurance, social insurance, unemployment insurance, occupational accident and disease insurance, leave entitlements, and other welfare regimes such as health check-ups, annual sightseeing trips and vacations, for employees.

- There is a preferential policy for purchasing life insurance for employees.

b) Employee training activities:

- Training for employees is always a matter of great concern for the Corporation. In 2025, the Corporation regularly partnered/coordinated with training units to organize professional and vocational training programs for employees.

7.3. Report related to responsibilities toward the local community

- Since its establishment and development, Hanoi Trade Joint Stock Corporation has always been clearly aware of the role of the enterprise toward the community and the environment. The Corporation proactively carries out local social welfare activities through the Corporation's Charity and Community Development Fund, such as: providing scholarships to a number of university students with outstanding achievements, supporting children with disabilities, visiting and giving gifts to sick soldiers, war invalids, relatives of martyr families, and giving gifts to disadvantaged families in some districts on the occasion of Tet who are employees of the Corporation.

- Fully complying with the obligation to pay the state budget.

III. Report and assessment of the Board of Management

1. Assessment of the Parent Company's production and business performance

No.	Main indicators	Actual 2024	2025 Plan	Actual 2025	Comparison	
					2025 Plan	Actual 2024
1	Export turnover (million USD)	1.72	7.07	2.22	31%	129%
2	Net revenue (billion VND)	691.61	688.58	415.64	60%	60%
3	Profit before tax (billion VND)	(24.44)	2.25	(22.89)		
4	Average total number of employees	310	305	299	98%	96%
5	Average income (million VND/person/month)	10.54	11.40	11.30	99%	107%

- In 2025, the war between Russia and Ukraine had not ended, and tensions in the Gaza Strip...caused the Corporation's export activities and domestic business activities to also face many difficulties.

- Adjustment of policies of major economies and the increase in trade protectionism by importing countries.

- Import policies for agricultural products of foreign governments also continuously changed, especially the application of tax policies, trade barriers, changes in the application of quality standards and quality control of imported goods, which will also directly affect and create risks for the Corporation's export goods.

- The domestic and retail market in 2025 continued to witness fierce competition, especially in the retail segment between domestic units and foreign enterprises participating in the Vietnamese market, which also significantly affected Hapro's business operations.

2. Parent Company financial situation

a. Asset situation

Total assets as of December 31, 2025 were 2,986.01 billion VND, decreasing by approximately 63.13 billion VND compared to total assets as of December 31, 2024. In 2025, the Corporation continued to restructure and reduce short-term and long-term investments, and made provisions for doubtful receivables.

b. Liabilities:

In the capital structure, liabilities accounted for 26.56%, equivalent to 793.08 billion VND. The debt-to-equity ratios at the end of 2025 and 2024 were 36.17% and 37.61%, respectively. The debt-to-total-assets ratios at the end of 2025 and 2024 were 26.56% and 27.33%, respectively. Based on these indicators, the Corporation made positive changes in its financial situation, improved its capital autonomy, and controlled receivables better than at the beginning of the year.

The Corporation's liquidity remained at a level ensuring the ability to quickly pay debts and short-term liabilities.

3. Development plan - Key tasks for 2026:

- a. The Corporation assigned the 2026 budget plan and production and business plan using a method of detailed planning for each department, each unit, each business location, each product category or specific business field, and in 2025 the overall business results of the entire Corporation reduced losses compared to the same period.
- b. Continue to complete legal documents as a basis for effective overall management and administration in the Corporation in accordance with general requirements. Restructure the management and executive apparatus to create a breakthrough in business operations after equitization.
- c. Focus on promoting domestic commercial business activities, improving business efficiency, reviewing and developing a chain-based business model on the basis of the business location system and key business sectors currently operated by the Corporation. Continue to implement the alignment, development, and deployment of plans to innovate retail commercial business operations and carry out system restructuring. Align the image and brand identity system of the Corporation's retail locations, with attention to developing the online business segment.
- d. Strengthen and promote exports: Continue implementing solutions to create a strong breakthrough for the export business segment: Restructure the Corporation's export activities to increase export turnover, expand markets, develop additional new export products, improve export profit efficiency, and ensure capital safety.
- e. Comprehensively restructure the Corporation's production and business activities.
- f. Continue promoting trade promotion programs with domestic and foreign partners to boost business, especially export business. Promote and communicate the HaproExport and Hapromart brands.
- g. Effectively manage the network and review investment projects in order to develop effective investment plans associated with the development of the Corporation's core business lines.

4. Explanations of the Board of Management regarding the audit opinion

- Regarding the qualified audit opinion related to the auditors not having collected sufficient documentation and not having an adequate basis to assess the reasonableness of the recognition of business cooperation revenue, we would like to explain as follows: At the time the audited financial statements were issued, the Corporation and its partner had not yet completed certain detailed settlement contents regarding labor for several work items in Q4/2024 under the contract, so the auditor mentioned this in the audit opinion for the Corporation to supplement and complete.

- Regarding the qualified audit opinion related to the failure to collect the financial statements of another company, we would like to explain as follows: Due to the Corporation's non-controlling ownership ratio in Cointra Trading Construction Investment Joint Stock Company and Nga Tu So Commercial Center Joint Venture, the Corporation was unable to timely collect the audited financial statements of these entities.

5. Report evaluating issues related to the Corporation's environmental and social responsibilities

The Corporation has fulfilled its environmental and social responsibilities well.

- a. Evaluation related to environmental indicators (water consumption, energy, emissions, etc.):

The Corporation's operations do not consume large amounts of water, energy, or generate significant waste. Moreover, during its operations, the Corporation is always conscious of saving water and other forms of energy.

b. Evaluation related to employee issues:

Employees are given due attention, and the Corporation fully implements relevant policies and regimes so that employees can work with peace of mind and dedicate themselves.

c. Evaluation related to the enterprise's responsibility toward the local community:

The Corporation has well fulfilled its corporate responsibility toward the local community.

IV. The Board of Directors' assessment of the Corporation's operations

1. The Board of Directors' assessment of the Company's operational aspects, including the assessment related to environmental and social responsibility:

- ***The Corporation's export turnover:*** Export is the key segment in the Corporation's production and business activities. However, in 2025, due to the global economic downturn and wars as well as conflicts around the world, the Corporation's export turnover did not meet the set plan.

In 2025, faced with an economy still experiencing many difficulties, Hapro's export activities declined significantly. The Board of Directors directed the Corporation's Board of Management to implement solutions to overcome difficulties, specifically: strive to increase export turnover, expand markets, develop additional new export products, improve export profit efficiency, and absolutely ensure capital safety. In addition, flexibly promote trade promotion programs through online business matching with domestic and foreign partners to boost business, especially export business. The Board of Management made considerable efforts, but the global economic downturn and declining purchasing power affected the Corporation's export turnover, causing it not to meet the set plan.

- ***Domestic operations:*** Along with promoting export activities, the Board of Directors directed the Executive Board to implement measures to promote domestic business development and continue domestic trade promotion activities, participating in the price stabilization program in Hanoi.

✓ Participate in price-stabilized sales, participate in sales price stabilization activities, export activities, the Board of Directors directed the Executive Board to implement measures to promote domestic business development and continue domestic trade promotion activities, participating in the price stabilization program in Hanoi according to market demand as well as the Corporation's orientation.

✓ Review and evaluate export activities, the Board of Directors directed the Executive Board to implement measures to promote domestic business development and continue reviewing and evaluating export activities, the Board of Directors directed the Executive Board to implement measures to promote business development activities that have been maintained for many years at supermarkets and convenience stores under the Hapromart brand, and to expand and open new convenience stores, supermarkets, and specialty stores under the Haprofood/BRGMart, BRGMart, BRGIntershop brands...

- ***The system of convenience stores, supermarkets, and investment projects:*** In 2025, the operations of the Company's convenience stores and supermarkets also gradually filled their areas, nearly completing the Corporation's 2025 plan.

In addition, in 2025, the Corporation focused on reorganizing the entire system of its location network to suit actual characteristics and conditions in order to improve the efficiency of network exploitation for the Corporation.

The Corporation continued implementing investment in several ongoing projects, while also preparing investment projects and carrying out investment preparation for a number of projects in order to maximize the commercial potential of the locations and bring the highest efficiency to the Corporation.

2. The Board of Directors' assessment of the operations of the Corporation's Executive Board:

- The Board of Directors highly appreciates the efforts of the General Director and management boards at all levels in implementing the Corporation's 2026 business plan under difficult economic conditions and in the context of wars and conflicts around the world remaining complex.

- The Executive Board performs the function of managing the Corporation's operations in accordance with the law, the Corporation's Charter, and the Resolutions of the Board of Directors and the General Meeting of Shareholders. The General Director regularly reports to the Board of Directors on the Company's business situation and operating plans, and measures to remedy losses and inefficiencies so that the Board of Directors can provide timely direction and guidance, making joint efforts to achieve the set objectives.

3. Plans and orientations of the Board of Directors:

- Direct the Board of Management to continue reviewing regulations and rules to ensure their suitability to the Corporation's actual situation.

- Supervise the Board of Management in implementing the 2026 production and business plan on a monthly and quarterly basis to ensure achievement of the set 2026 plan results.

- Direct the evaluation and review of the business results of each business location; develop a business network plan suitable for each location and ensure business efficiency and effective network management. Consider implementing several business store chains on the basis of the retail business network with higher efficiency.

- Strengthen and promote exports: Continue implementing solutions to create a strong breakthrough for the export business segment: Restructure the Corporation's export activities to increase export turnover, seek and expand sources of goods with stable quality and diverse designs, and develop additional new products to meet customers' increasingly high demands. Maintain care for existing customers and seek new customers (through international B2B e-commerce platforms, trade promotion programs, specialized fairs, and the system of Vietnam trade offices abroad), improve export profit efficiency, and ensure capital safety. Consider investing in and renovating the rice factory to improve product quality as well as factory efficiency to serve export goods;

- Review and restructure the Corporation's financial investments in a streamlined and efficient direction.

- Carry out a comprehensive restructuring of the Corporation's production and business activities.

- Review and focus investment work on several major projects of the Corporation.

V. Corporate governance

1. Board of Directors

As of December 31, 2025, the Corporation's Board of Directors consisted of 03 members elected by the General Meeting of Shareholders, including:

No.	Full name	Title	Number of represented and owned shares (shares)
1	Mr. Nguyen Thai Dung	Chairman of the Board of Directors	0
2	Ms. Tran Thi Tuyet Nhung	Member of the Board of Directors	0
3	Ms. Tran Hue Linh	Member of the Board of Directors	0

Management positions held by each member of the Corporation's Board of Directors at other companies: Detailed in the Corporation's 2025 corporate governance report.

a. Subcommittees under the Board of Directors:

The Corporation has not established any subcommittees.

b. Activities of the Board of Directors:

- The Board of Directors operates in accordance with the Law on Enterprises and the Corporation's Charter; the Board directs the Corporation's activities through the issuance of Resolutions and Decisions within its authority. The Board of Directors' Resolutions and Decisions are all closely aligned with the Corporation's actual situation and were approved with a high consensus rate, with 100% of Board members in favor.

The Board of Directors held 16 regular and extraordinary meetings in accordance with the charter and work handling requirements, with several main contents as follows:

- Changes in the Corporation's senior personnel, including: The General Director, Deputy General Directors, and Chief Accountant of the Corporation.
- Approval of the receipt of share transfer from the shareholder CNP Hai Duong Joint Stock Company so that the Corporation can obtain controlling rights.
- Approval of lending capital to Hanoi Trade Infrastructure Development Investment Joint Stock Company and approval of the registration to purchase shares in the offering to existing shareholders to increase the charter capital of Hanoi Trade Infrastructure Development Investment Joint Stock Company and Global Property Investment Corporation;
- Consolidation of personnel representing the Corporation's capital at member/associated companies in which the Corporation has capital contributions, ensuring supervision and monitoring of the business operations of these companies;
- Convening and organizing the 2025 Annual General Meeting of Shareholders;
- Selection of Nhan Tam Viet Auditing Company Limited as the entity to audit the Corporation's separate and consolidated financial statements for 2025;
- Approval of a number of regulations and rules to complete the Corporation's legal documentation;
- Other matters within the authority of the Board of Directors.

In governance work, the Board of Directors closely coordinated with the Board of Management and the Board of Supervisors in handling important matters of the Corporation, creating conditions for the Board of Supervisors to effectively perform its supervisory duties at the Corporation and actively supporting the Executive Board in management and administration, striving to accomplish the common goals of the Corporation.

The Board of Directors continued to coordinate closely and direct the Corporation's Board of Management to facilitate the activities of the Party Committee, Trade Union, Youth Union, and the Corporation's Charity and Community Development Fund to continue developing.

In 2025, the Corporation carried out information disclosure, governance reporting, and annual reporting in accordance with regulations, ensuring that all operational information was public and transparent, protecting the interests of the Corporation and its shareholders.

c. Activities of the independent member of the Board of Directors: None

2. Board of Supervisors

a. Members and structure of the Board of Supervisors:

The Corporation's Board of Supervisors consists of 03 members elected by the General Meeting of Shareholders, including:

No.	Full name	Title	Number of shares represented and owned (shares)
1.	Ms. Nguyen Hong Hai	Head of the Board of Supervisors	0
2.	Ms. Vu Thi Quynh Trang	Member of the Board of Supervisors	0
3.	Mr. Nguyen Trong Hien	Member of the Board of Supervisors	0

b. Activities of the Board of Supervisors:

- The Board of Supervisors operated in accordance with the Charter, the Corporation's internal regulations, and the law.

- In 2025, the Board of Supervisors held 02 meetings to perform its duties, specifically including:

- * Supervising the implementation of the 2025 General Meeting of Shareholders' Resolution;
- * Supervising the activities of the Board of Directors and the Board of Management ;
- * Supervising the Corporation's compliance with State laws and regulations;
- * Periodically reviewing the Corporation's production and business operations in accordance with the Board of Supervisors' work program.

- * Conducting appraisals of the Report on budget implementation, Financial Statements, and Governance Report of the Corporation, providing comments to help the Corporation make timely corrections, ensuring that the reports are prepared in accordance with regulations and fairly and accurately reflect the Corporation's financial position and business performance.

- Inspection and supervision by members of the Board of Supervisors were conducted continuously and systematically in order to promptly grasp the Corporation's operations and help

the entity detect and remedy shortcomings in the management, administration, and internal control systems.

3. *Transactions, remuneration, and benefits of the Board of Directors, the Executive Board and the Board of Supervisors*

❖ Remuneration of the Board of Directors:

- Chairman of the Board of Directors : 5 million VND /month
- Member of the Board of Directors : 3 million VND /person/month

❖ Remuneration of the Board of Supervisors:

- Head of the Board of Supervisors : 3 million VND /month
- Member of the Board of Supervisors : 1 million VND /person/month

❖ Salary of the Executive Board: Implemented in accordance with the Corporation's salary and bonus regulations.

- a. Share transactions of internal shareholders: None
- b. Contracts or transactions with internal shareholders: According to note VII from page 52 to page 55 of the audited Financial Statements as of December 31, 2025.
- c. Implementation of corporate governance regulations:

After registering as a public company, the Corporation implemented and complied with the regulations on governance of public companies issued under Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities and Circular No. 116/2020/TT-BTC of the Ministry of Finance dated December 31, 2020 guiding a number of articles on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP, as follows:

- The Corporation has developed financial management regulations and a number of other regulations to ensure the overall management and administration activities of the Corporation;
- The Corporation fulfills periodic and ad hoc information disclosure obligations in accordance with regulations applicable to public companies.

VI. Financial Statements

1. *Audit opinion*

1.1 *Audit opinion on the 2025 consolidated financial statements*

No. : 2706.01.04/2025/BCTC-NTV2

INDEPENDENT AUDITOR'S REPORT
On the Consolidated Financial Statements for the year 2025

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

We have audited the accompanying consolidated financial statements of Hanoi Trade Joint Stock Corporation, prepared on 31 March 2026, from page 06 to page 63, which comprise the Consolidated Balance Sheet as at 31 December 2025, the Consolidated Statement of Income, the Consolidated Statement of Cash Flows for the fiscal year then ended, and the Notes to the Consolidated Financial Statements.

Responsibility of the Management

The Management of Hanoi Trade Joint Stock Corporation is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese accounting regime and relevant legal regulations relating to the preparation and presentation of the consolidated financial statements, and for such internal control as the Management determines is necessary to ensure that the consolidated financial statements are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the Corporation's consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

+ In 2024, the Corporation received business cooperation revenue amounting to VND 263 billion. Up to the date of this Report, we have not obtained sufficient supporting documents; accordingly, we do not have an adequate basis to assess the appropriateness of the recognition of this business cooperation revenue.

Trụ Sở Chính:
Tầng 2, tòa nhà Platinum Residences, số 6 Nguyễn Công Hoan,
Phường Ngọc Khánh, Quận Ba Đình, Thành phố Hà Nội, Việt Nam

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Chi nhánh tại TP. Hồ Chí Minh:
98 Vũ Tông Phan, P. An Phú, Q. 2, TP. Hồ Chí Minh

INDEPENDENT AUDITOR'S REPORT (continued)

+ As at the date of issuance of this Report, we have not received the financial statements for the fiscal year ended 31 December 2025 of the entities in which Hanoi Trade Joint Stock Corporation has investments, including Cointra Investment Construction Trading Joint Stock Company (for which a 100% allowance for investment impairment has been made) and Nga Tu So Commercial Center Consortium (for which a 100% allowance for investment impairment has been made). Accordingly, we are unable to assess the effects of the above matter on the consolidated financial statements of the Corporation for the fiscal year ended 31 December 2025.

Qualified Opinion

In our opinion, except for the effects of the matter described in the paragraph "Basis for Qualified Opinion", the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Hanoi Trade Joint Stock Corporation as at 31 December 2025, and its consolidated results of operations and consolidated cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and relevant legal regulations relating to the preparation and presentation of the consolidated financial statements.

Hanoi, 31 March 2026

NHANTAM VIET AUDITING COMPANY LIMITED

Deputy General Director

Auditor



Pham Van Tuan

Certificate of Audit Practising Registration No.:
4497-2023-124-1

A handwritten signature of Nguyen Thi Thuy.

Nguyen Thi Thuy

Certificate of Audit Practising
Registration No.: 6229-2023-124-1

1.2 Audit opinion on the 2025 separate financial statements



CÔNG TY TNHH KIỂM TOÁN NHÂN TÂM VIỆT
NHANTAMVIET AUDITING COMPANY

No. : 2706.01.03/2025/BCTC-NTV2

INDEPENDENT AUDITOR'S REPORT On the Separate Financial Statements for the year 2025

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

We have audited the accompanying separate financial statements of Hanoi Trade Joint Stock Corporation, prepared on 31 March 2026, from page 06 to page 61, which comprise the Separate Balance Sheet as at 31 December 2025, the Separate Statement of Income, the Separate Statement of Cash Flows for the fiscal year then ended, and the Notes to the Separate Financial Statements.

Responsibility of the Management

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

Auditor's responsibility

Our responsibility is to express an opinion on the separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the Company's separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

+ In 2024, the Corporation received business cooperation revenue amounting to VND 263 billion. Up to the date of this Report, we have not obtained sufficient supporting documents; accordingly, we do not have an adequate basis to assess the appropriateness of the recognition of this business cooperation revenue.

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Chi nhánh tại TP. Hồ Chí Minh:
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INDEPENDENT AUDITOR'S REPORT (continued)

+ As at the date of issuance of this Report, we have not received the financial statements for the fiscal year ended 31 December 2025 of the entities in which Hanoi Trade Joint Stock Corporation has investments, including Cointra Investment Construction Trading Joint Stock Company (for which a 100% allowance for investment impairment has been made) and Nga Tu So Commercial Center Consortium (for which a 100% allowance for investment impairment has been made). Accordingly, we are unable to assess the effects of the above matter on the separate financial statements of the Corporation for the fiscal year ended 31 December 2025.

Qualified Opinion

In our opinion, except for the effects of the matter described in the paragraph "Basis for Qualified Opinion", the accompanying separate financial statements present fairly, in all material respects, the financial position of Hanoi Trade Joint Stock Corporation as at 31 December 2025, and its separate results of operations and separate cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and relevant legal regulations relating to the preparation and presentation of the separate financial statements.

Hanoi, 31 March 2026

**NHANTAM VIET AUDITING COMPANY
LIMITED**

Deputy General Director



Pham Van Tuan

Certificate of Audit Practising Registration No.:
4497-2023-124-1

Auditor

Nguyen Thi Thuy

Certificate of Audit Practising
Registration No.: 6229-2023-124-1

2. Audited financial statements

The consolidated financial statements and separate financial statements for the period from January 01, 2025 to December 31, 2025 have been audited and posted on the website:
www.haprogroup.vn

**CONFIRMATION OF THE COMPANY'S LEGAL REPRESENTATIVE
CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE**



**NGUYEN THAI DUNG
CHAIRMAN OF THE BOARD OF DIRECTORS**