HOCMON TRADE JOINT STOCK COMPANY

ANNUAL

2025

REPORT

Signature Not Verified
Người ký: CÔNG TY CỔ PHẦN THƯƠNG MẠI HÓC MÔN





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ANNUAL REPORT
HOC MON TRADE JOINT STOCK COMPANY
YEAR 2025

I. GENERAL INFORMATION

1. Overview

- Trading name : HOC MON TRADE JOINT STOCK COMPANY

- Business Registration Certificate No. **0302481483** issued by the Department of Planning and Investment of Ho Chi Minh City; registered on December 31, 2001 for the first time; registered on August 16, 2022 for 12th amendment.

- Charter capital : **164,999,930,000 VND**
  (One hundred sixty-four billion, nine hundred ninety-nine million, nine hundred thirty thousand Vietnam dong)

- Owner's capital : **164,999,930,000 VND**
  (One hundred sixty-four billion, nine hundred ninety-nine million, nine hundred thirty thousand Vietnam dong)

- Address : **25 Ba Trieu street, Quarter 1, Hoc Mon Commune, Ho Chi Minh City**

- Telephone : (028) 38915 294

- Fax : (028) 38910457

- Website : www.hotraco.com.vn

- Stock code : **HTC**

- Logo :

2. Establishment and development process

2.1 Establishment

The predecessor of Hoc Mon Trade Joint Stock Company was a State-owned enterprise: Hoc Mon General Trading - Investment Company.

Acutally, Hoc Mon General Trading – Investment Company was established and operated since 1979 under the name Hoc Mon District General Materials Supply Agency (under Hoc Mon District People's Committee) through the merger of two units: Petrol Station No. 9 (under Ho Chi Minh City Petroleum Company) and Ho Chi Minh City Agricultural Materials Station (under Ho Chi Minh City Agricultural Materials Company).

By 1985, Hoc Mon District General Materials Supply Agency was transformed into Hoc Mon District General Materials Company (under Hoc Mon District People's Committee) according to Decision No. 39/QĐ-UB dated March 12, 1985 of the Ho Chi Minh City People's Committee.

Implementing Decree No. 388/HĐBT dated November 20, 1991 of the Council of Ministers (now the Government), the Company was re-established under Decision No. 199/QĐ-UB dated December 01, 1992 of the Ho Chi Minh City People's Committee and operated under Business Registration Certificate No. 103267 dated January 02, 1993 of the Ho Chi Minh City Economic Arbitration.

By 1998, Hoc Mon General Trading – Investment Company was established through the merger of Hoc Mon District Trading – Service Company into Hoc Mon District General Materials Company under Decision No. 497/QĐ-UB-KT dated February 02, 1998 of the Ho Chi Minh City People's Committee and operated under Business Registration Certificate No. 103465 dated March 20, 1998 of the Ho Chi Minh City Department of Planning and Investment.

2.2 Ownership Conversion into Joint Stock Company

Hoc Mon Trade Joint Stock Company officially operated as a joint stock company since Januray 01, 2002 based on the equitization of the state-owned enterprise Hoc Mon General Trading – Investment Company under Decision No. 7508/QĐ-UB dated November 14, 2001 of the Ho Chi Minh City People's Committee and operated under Business Registration and Tax Registration Certificate No. 0302481483 issued by Ho Chi Minh City Department of Planning and Investment; registration on December 31, 2001 for the first time; registered on August 16, 2022 for the 12th amendment.

2.3 Increase process of charter capital

- Charter capital in 2002 after equitization: 14,000,000,000 VND (Fourteen billion VND).

- In 2007: Bonus shares were issued to increase Charter capital by 25% from owner's equity (development and investment fund and undistributed profit), with a total par value of additional shares issued being 3,500,000,000 VND. Charter capital after the increase was 17,500,000,000 VND (Seventeen billion five hundred million VND).

- In 2009: Bonus shares were issued to increase Charter capital by 100% from owner's equity (development and investment fund and undistributed profit), with a total par value of additional shares issued being 17,500,000,000 VND. Charter capital after the increase was 35,000,000,000 VND (Thirty-five billion VND).

- In 2011: Bonus shares were issued to increase Charter capital by 50% from owner's

equity (development and investment fund), with a total par value of additional shares issued being 17,500,000,000 VND. Charter capital after the increase was 52,500,000,000 VND (Fifty-two billion five hundred million VND).

- In 2016:

+ Bonus shares were issued to increase Charter capital by 100% from owner's equity (development and investment fund), with a total par value of additional shares issued being 52,500,000,000 VND. Charter capital after the increase was 105,000,000,000 VND (One hundred and five billion VND).

+ Issued shares under the Employee Stock Ownership Plan (ESOP) to increase charter capital, with a total par value of additional issued shares of 5,000,000,000 VND. Charter capital after the increase is 110,000,000,000 VND (One hundred and ten billion VND).

- In 2022: Issued shares to increase share capital from owner's equity at a rate of 50%, the total number of shares after issuance is 16,499,993 shares, increasing the company's charter capital from 110,000,000,000 VND (One hundred and ten billion VND) to 164,999,930,000 VND (One hundred and sixty-four billion nine hundred and ninety-nine million nine hundred and thirty thousand VND).

2.4 Listing

- On February 05, 2010, Hanoi Stock Exchange (HNX) issued Notice No. 100/TB-SGDHN regarding approval of the listing principle of shares of Hoc Mon Trade Joint Stock Company .

- On March 26, 2010, Vietnam Securities Depository (VSD) issued Securities Registration Certificate No. 74/VSD-ĐK for shares of Hoc Mon Trade Joint Stock Company with the stock code being HTC.

- On March 31, 2010, Hanoi Stock Exchange (HNX) issued Decision No. 199/QĐ-SGDHN regarding approval of the listing of shares of Hoc Mon Trade Joint Stock Company with stock code being HTC and the number of listed shares being 3,500,000 shares.

- On May 07, 2010, Hoc Mon Trade Joint Stock Company officially listed its shares on the Hanoi Stock Exchange with the stock code HTC.

- On July 26, 2011, Hoc Mon Trade Joint Stock Company officially listed an additional 1,750,000 shares according to Decision No. 334/QĐ-SGDHN dated July 1, 2011 of Hanoi Stock Exchange, increasing the total number of listed shares to 5,250,000 shares.

- On August 05, 2016, Vietnam Securities Depository (VSD) issued Securities Registration Certificate No. 74/2010/GCNCP-VSD-2 certifying that Hoc Mon Trade Joint Stock Company registered an additional 52,500,000 shares, increasing the total number of registered securities to 10,500,000 shares with a total value of 105,000,000 VND (One hundred and five billion VND).

- On September 01, 2016, Hoc Mon Trade Joint Stock Company officially listed an additional 5,250,000 shares according to Decision No. 502/QĐ-SGDHN dated 2016-08-15 and Notice No. 854/TB-SGDHN dated 2016-08-23 of Hanoi Stock Exchange, increasing the total number of listed shares to 10,500,000 shares.

- On December 27, 2016, Vietnam Securities Depository (VSD) issued Securities Registration Certificate No. 74/2010/GCNCP-VSD-3 certifying that Hoc Mon Trade Joint Stock Company registered an additional 500,000 shares, increasing the total number of registered securities to 11,000,000 shares with a total value of 110,000,000,000 VND (One

hundred and ten billion VND).

- On January 06, 2017, Hanoi Stock Exchange issued Decision No. 15/QĐ-SGDHN on approving Hoc Mon Trade Joint Stock Company to list an additional 500,000 shares, increasing the total number of listed securities to 11,000,000 shares.

- On August 02, 2022, Hanoi Stock Exchange issued Decision No. 538/QĐ-SGDHN on approving Hoc Mon Trade Joint Stock Company to list an additional 5,499,993 shares (Five million four hundred and ninety-nine million nine hundred and ninety-three shares), increasing the total number of listed securities to 164,999,993 shares.

2.5 Other important events

- On September 30, 2003, Hoc Mon Trade Joint Stock Company (HOTRACO) established Hoc Mon Agriculture Wholesale Market Company Limited under Decision No. 58/2003/QD-HĐQT and was granted Business Registration Certificate No. 4104000073 on Date October 07, 2003 by Ho Chi Minh City Department of Planning and Investment.

- On November 20, 2003, Hoc Mon Trade Joint Stock Company put the agricultural product market's covered area within Hoc Mon Agricultural Products Wholesale Market into operation, ensuring the progress as directed by the Ho Chi Minh City People's Committee.

- On May 31, 2004, the 20% State capital in the Company was transferred to Ben Thanh Corporation for management, and since this event, Hoc Mon Trade Joint Stock Company became one of the member companies in the Ben Thanh Corporation system. By December 31, 2024 Ben Thanh Corporation owned 3,936,450 shares, representing 23.86% of the charter capital of Hoc Mon Trade Joint Stock Company .

- The President issued Decision No. 1065/2006/QD-CTN on October 03, 2006 on awarding the Labor Order, in which Hoc Mon Trade Joint Stock Company was awarded the noble title of First-Class Labor Order for outstanding achievements in production and business activities during the period 2001-2005.

- On June 28, 2007, the State Securities Commission recognized Hoc Mon Trade Joint Stock Company as a public company under the Securities Law.

- On May 15, 2009, Hoc Mon Trade Joint Stock Company put the meat market area within Hoc Mon Agriculture Wholesale Market into operation, ensuring the progress as directed by the Ho Chi Minh City People's Committee.

- On March 12, 2015, Hoc Mon Trade Joint Stock Company contributed 29 billion VND, equivalent to 32.22% of the capital, to establish Hoc Mon Foods Processing Corporation, which invests in building, managing and operating the industrial livestock slaughterhouse in Hamlet 1, Xuan Thoi Thuong Commune, Hoc Mon District. Hoc Mon Foods Processing Corporation was granted the Business Registration Certificate for Joint Stock Company No. 0312789319, initially registered on May 21, 2015 by the Department of Planning and Investment of the City. By the end of 2018, Hoc Mon Trade Joint Stock Company 's capital contribution in Hoc Mon Foods Processing Corporation was 52.5 billion VND, equivalent to 35% of the charter capital.

- On November 27, 2017, the Ho Chi Minh City People's Committee issued Decision No. 6203/QD-UBND on granting land use right for Hoc Mon Trade Joint Stock Company to implement the housing project in Xuan Thoi Dong Commune, Hoc Mon District. Hoc Mon Trade Joint Stock Company was approved to use the 42,944.9m2 land area in Xuan Thoi Dong Commune, Hoc Mon District, to invest in building the housing project according to the Decision No. 2815/QD-UBND regarding of project approval on May 31, 2015 by the City

People's Committee.

- On May 19, 2022, Hoc Mon Trade Joint Stock Company officially relocated its office to the new address at 25 Ba Trieu, Quarter 1, Hoc Mon Town, Hoc Mon District, Ho Chi Minh City (former address: 53/1D Ly Thuong Kiet, Hoc Mon Town, Hoc Mon District, Ho Chi Minh City) according to Resolution No. 13/2022/NQ-HĐQT on May 16, 2022 of the Board of Directors.

3. Business lines and locations

3.1 Business lines

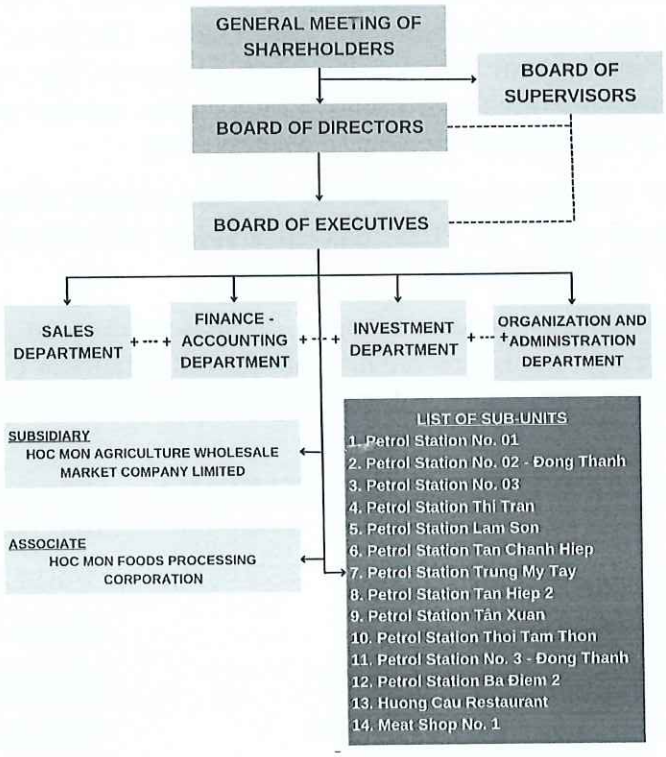
According to the Business Registration Certificate and Joint Stock Company Tax Registration No. 0302481483 issued by the Business Registration Office - Department of Planning and Investment of Ho Chi Minh City, Hoc Mon Trade Joint Stock Company operates in serveral sectors, but the Company's main activities focus on the following sectors:

- Wholesale of gasoline and oil;
- Retail of gasoline, oil, and industrial grease;
- Restaurants, food & beverage, and karaoke services;
- Livestock slaughtering and processing;
- Real estate business;
- Leasing of business spaces at Hoc Mon Agriculture Wholesale Market and other locations.

3.2 Business locations

The company operates mainly in Ho Chi Minh City and surrounding areas.

4. Information regarding the governance model, business organization, and management apparatus4.1 Governance model and management apparatus



onship

+ --- + --- + --- + : Functional relationship

---------- : Control relationship

The company is managed and operated according to an organizational structure including:

+ General Meeting of Shareholders;

+ Board of Directors;

+ Board of Supervisors;

+ Board of Executives (*General Director, Deputy General Directors, and Chief Accountant*).

General Meeting of Shareholders

Cosisting of all shareholders with voting rights, is the highest authority of the Company. The General Meeting of Shareholders decides on matters stipulated by Law and the Company's Charter. In particular, shareholders will approve the Company's annual financial statements and the financial budget for the following year.

Board of Directors

As the Company's management unit, it has full authority on behalf of the Company to decide all matters related to the Company's objectives and profits, except for matters under the authority of the General Meeting of Shareholders. The Board of Directors is responsible for supervising the General Director and other managers. The rights and obligations of the Board of Directors are stipulated by law, the Charter, internal regulations of the Company and resolutions of the General Meeting of Shareholders.

The 2022 Annual General Meeting of Shareholders of Hoc Mon Trade Joint Stock Company, held on April 26, 2022, elected a Board of Directors for the 2022-2027 term consisting of 07 (seven) members.

The 2024 Annual General Meeting of Shareholders on April 29, 2024 elected two additional members to the Board of Directors for the remainder of the 2022-2027 term. As of December 31, 2025, the number of members of the Company's Board of Directors was 09 (nine) members.

1/ Mr. **NGUYEN TRAN TRONG NGHIA**	- Chairman (Dismissal effective from January 06, 2026)
2/ Mr. **LE VAN MY**	- Vice Chairman
3/ Mr. **TO VAN LIEM**	- Member
4/ Mr. **PHAM HOANG LIEM**	- Member
5/ Mr. **PHAM BINH PHUONG**	- Member
6/ Mr. **LE PHUC TUNG**	- Member
7/ Mr. **KIEU CONG TAM**	- Member (Appointed as Chairperson of the Board of Directors as of January 06, 2026)

8/ Mr. **LE ANH PHUONG** - Member

9/ Ms. **NGUYEN THI THAI NHI** - Member

Board of Supervisors

As a unit under the General Meeting of Shareholders, elected by the General Meeting of Shareholders. The Board of Supervisors is responsible for inspecting the reasonableness and legality of the Company's business operations and financial reports. The Board of Supervisors operates independently of the Board of Directors and the General Director's Board.

The 2022 Annual General Meeting of Shareholders of Hoc Mon Trade Joint Stock Company, held on April 26, 2022, elected a Board of Supervisors for the 2022-2027 term consisting of 03 (three) members.

The 2024 Annual General Meeting of Shareholders on April 29, 2024 dismissed 01 member and elected 01 supplemental member to the Board of Supervisors for the remainder of the 2022-2027 term. The current number of members of the Company's Board of Supervisors is 03.

1/ Mr. **LE VAN TEO** - Head of the Board of Supervisors

2/ Ms. **TRAN THUY HONG** - Member of the Board of Supervisors

3/ Ms. **HUYNH LE YEN NHI** - Member of the Board of Supervisors

Board of Exectives

General Director is the legal representative of the Company, decides all matters related to the Company's daily operations, and is responsible to the Board of Directors for the implementing assigned rights and duties.

Deputy General Directors assist the General Director and are responsible to the General Director for their assigned tasks, proactively resolving tasks authorized and assigned by the General Director in accordance with State policies and the Company's Charter.

Chief Accountant advises the General Director on finance - accounting management at the unit, is responsible to the General Director for issues related to finance - accounting, financial settlement, taxes, and the implementation of the Company's and its subsidiaries' financial management regulations.

The Board of Management of the Company as of December 31, 2025, includes:

1/ Mr. **LE VAN MY** - General Director

2/ Mr. **KIEU CONG TAM** - Deputy General Director

3/ Mr. **TO VAN LIEM** - Deputy General Director

4/ Mr. **PHAN THI HONG PHUC** - Deputy General Director

5/ Mr. **NGUYEN NGOC THAO** - Deputy General Director

6/ Mr. **LE VAN TIEN** - Deputy General Director

7/ Mr. **PHAM MINH SON** - Chief Accountant

4.2 Subsidiaries, associated companies

*** Hoc Mon Agriculture Wholesale Market Company Limited:**

- Address: 14/7A Nguyen Thi Soc, Hamlet 23, Xuan Thoi Dong Commune, Hoc Mon District, Ho Chi Minh City.

- Telephone: (028) 3718 3999 - Fax: (028) 3718 3000

- Tax code: 0303075075

- Charter capital: 12,000,000,000 VND (Twelve billion VND)

Of which: Hoc Mon Trade Joint Stock Company 's contributed capital is 100%.

- Business Registration Certificate No. 0303075075 issued by Ho Chi Minh City Department of Planning and Investment. Registered on October 07, 2003 for the first time. Registered on May 22, 2025 for the 7th amendment.

- Business lines: Market stall leasing. Office, warehouse and kiosk leasing. Transporting and unloading of goods. Preliminary processing and packaging of goods. Import-export consignment services. Commercial services. Advertising services. Goods consignment agency.

*** Hoc Mon Foods Processing Corporation:**

- Address: 179, Hamlet 50, Xuan Thoi Thuong Commune, Hoc Mon District, Ho Chi Minh City.

- Telephone: (028) 3595 1616 - Fax: (028) 3595 1818

- Tax code: 0312789319

- Charter capital: 150,000,000,000 VND (One hundred and fifty billion VND)

In which, the contributed capital value of Hoc Mon Trade Joint Stock Company is 52,500,040,000 VND (Fifty-two billion, five hundred million, forty thousand VND), accounting for 35.00%.

- Business Registration Certificate Joint Stock Company No. 0312789319 issued by Ho Chi Minh City Department of Planning and Investment. Registered on May 21, 2015 for the first time. Registered on May 8, 2025 for the 6th amendment

- Business lines: Processing and preserving of meat and meat products, details: Livestock slaughtering. Wholesale of food, details: Wholesale of meat and meat products. Retail sale of food in specialized stores, details: Retail sale of meat and meat products. Road freight transport.

5. Development Orientation

5.1 Strategic objectives

The Company develops towards centralization based on in-depth investment in strategic business lines such as petroleum trading, wholesale market management and trading, and livestock slaughtering; limiting and narrowing business areas with no or little profit such as real estate, finance, food services, and entertainment. The Company aslo strengthens supporting activities such as research and development, finance, marketing, and human resources management ... both to ensure strategy implementation and to prepare for long-term strategies, with the orientation that in 2030, Hoc Mon Trade Joint Stock Company will become a large company, operating under the model of a multi-industry, multi-field corporation, with a large-scale infrastructure and a modern business management system.

5.2 Development strategy in mid – term and long-term

- Continue maintaining and expanding the business of the main product, which is petroleum of all kinds, on the basis of performing well the function of a general agent and expanding the petroleum retail network.

- Implement effectively the management and business activities of Hoc Mon Agriculture Wholesale Market, building it into a civilized market of the city.

- Contribute capital to establish, appoint experienced personnel to directly participate in the management of Hoc Mon Foods Processing Corporation, which is the enterprise directly investing in the construction and manage business operation of the industrial livestock slaughterhouse according to the plan approved by People's Committee of the City.

- Focus on implementing key and effective investment projects.

5.3 Sustainable Development Goals (regarding to the environment, society, and community) and main short-term and mid-term related programs of the Company

*** For the environment**

Environment protection and sustainable development are two inseparable factors for the development of a modern and advanced socio-economic system, therefore, in the long-term business operation, it requires businesses to have commitments and efforts to maintain continuous implementation. Striving to build a sustainable development enterprise associated with environmental protection in the future is a long-term goal of Hoc Mon Trade Joint Stock Company.

To achieve this goal, Hoc Mon Trade Joint Stock Company has issued an environmental policy to orient towards upholding the concept of environmental protection, complying with legal regulations and preventing environmental pollution.

*** For society and community**

Hoc Mon Trade Joint Stock Company is fully aware of its social responsibility. One of the Company's core values is to focus on investing in and supporting social development, especially in the localities where the Company operates.

Hoc Mon Trade Joint Stock Company has demonstrated this commitment by supporting to benefit society, such as reducing poverty, caring for disadvantaged families, elderly, orphans, unfortunate individuals... The Company believes that success of a business is not only reflected in operating results but also in the spirit of sharing and supporting the community in difficulties.

*** Main short-term and mid-term related programs of the Company**

To prepare the foundation for implementing the Company's development strategies in the mid-term and long-term, Hoc Mon Trade Joint Stock Company focuses on the following main programs:

+ Restructuring the company's system.

+ Strengthening brand promotion, especially the brand of the petroleum business.

+ Developing plans to upgrade and invest in new business systems.

+ Developing human resources and building a business culture that meets the business requirements of the new era.

6. Risks

6.1 Economic Risks

The development and integration process of the Vietnamese economy is linked to changes in the global economy and therefore, the domestic economy will bear many systematic risk factors. Changes in the global economy will have certain impacts on the domestic economy and the business activities of enterprises.

For the domestic economy, the development will inevitably lead to changes in economic policy in general. Macroeconomic policies such as monetary policy, fiscal policy, economic growth rate, or inflation will all affect the business activities of enterprises. Specifically, for Hoc Mon Trade Joint Stock Company , the Company's business activities are directly affected by the demand for petroleum production and consumption. The Company's other business segments also depend heavily on consumer spending.

6.2 Legal Risks

The Company is subject to legal documents on economics, securities, and securities market. Currently, the Vietnamese legal system is in the process of amendement, so there are many fluctuations, policy changes can always occur, and this also affects the company's production and business activities.

In addition, State policies in the fields of petroleum and real estate business, such as tax rates, excise taxes, value-added taxes, and macroeconomic management policies, when changed or adjusted, also affect the operation of the industry and the Company. Towards joining world economic organizations, the State has issued several policies to stabilize import sources, stabilize the distribution network, ensure reserves and stabilize domestic prices of petroleum, and move towards using administrative economic measures to regulate the domestic petroleum market and not compensate losses for enterprises to enhance the competitiveness of Vietnamese enterprises in the industry.

6.3 Specific Risks

*** Risks in petroleum trading**

Due to the characteristics of operating in the petroleum trading sector, the Company's production and business results are directly and significantly affected by world petroleum prices as well as the selling prices of petroleum suppliers. Fluctuations in world and domestic petroleum prices pose a risk to the Company's business operations.

Besides, the business operations are governed by the Law on Enterprises, Law on Securities, the Law on Commerce, and the Decrees on petroleum trading, which are being finalized, amended, supplemented, and streamlined some business conditions to facilitate the trading of petroleum, which is a special commodity and an essential good that has an overall impact on the national economy, thereby driving development and increasing market competitiveness.

The risk of delay in petroleum price management is currently 07 days at a time, while ensuring inventory for sales.

Implementing regulations on electronic invoices and providing electronic invoice data as prescribed by the Law on Tax Administration, retail petroleum stores must issue invoices for each sale. Simultaneously, amend and supplement Clause 2, Clause 3, and Clause 11 of Article 21 of Decree No. 83/2014/ND-CP on the Rights and Obligations of Petroleum Retail Agents: allowed to sign retail petroleum agency contracts for a maximum of three (03)

traders who are petroleum distributors or key petroleum traders.

In addition, business operations require the company to always store petroleum in the warehouses of petroleum stores, so the risk of fire and explosion is always present. Strict compliance with fire prevention and fighting regulations is required. When incidents occur, they can cause serious damage to assets and people. To prevent this risk, the Company strengthens communication and training on fire safety skills for all employees working at petroleum stores, implementing the "four on-site" motto in fire prevention and fighting. Besides, the Company has purchased fire, explosion, and other risk insurance to minimize financial losses for the Company.

*** Risks in Real Estate Business**

Risks in construction and real estate business stem from the fluctuating real estate market, from the prices of input factors in the construction industry such as cement, steel, ... affecting the cost of increasing input capital for the Company's future products. Risks in this industry also stem from Vietnam's economic development policies in general, as well as Ho Chi Minh City's economic development policies in particular. To mitigate this risk, the Company will focus on researching customer needs, studying market price fluctuations of materials, and carefully considering risks that may affect project efficiency to benefit both customers and the business.

*** Risks in Hoc Mon Agriculture Wholesale Market Business**

Currently, the Hoc Mon Agriculture Wholesale Market business mainly involves the company leasing to partners with long-term contracts, so the risk to the financial effectiveness of this activity on the Company's business results is quite low.

The Company's assets at Hoc Mon Agriculture Wholesale Market are substantial, and business activities at the market attract a large number of participants (including traders, customers, management staff, etc.), leading to management complex and requiring the Company to always be vigilant against the risk of fire and explosion. To prevent this risk, the Company has purchased fire and other risk insurance to minimize financial losses for the Company. At the same time, the Company also encourages traders operating in the market to purchase fire and other risk insurance to minimize damage in case of incidents.

6.4 Other Risks

The Company may also be subject to other risks, including some force majeure risks that are unlikely to occur, but if they do occur, will affect the Company's operations, such as natural disasters (drought, floods...), war, or epidemics...

II. OPERATING RESULT IN 2025

1. Production and Business Activities

1.1 Production and Business Results

In 2025, the global commodities market experienced significant volatility, influenced by various economic, political, and social factors. The Russia-Ukraine military conflict persisted, while the outbreak of hostilities between Israel and Iran caused substantial losses and escalated tensions in the Middle East. Geopolitical frictions between the U.S. and Venezuela, as well as the U.S. and Iran, coupled with ongoing sanctions, intensified fluctuations in the oil and commodities markets. Competition among major powers grew increasingly fierce; global monetary policies tended to diverge, focusing on balancing growth support with inflation control, especially amidst exchange rate volatility. Major economies

faced slowing growth, with global forecasts at a moderate level (approximately 3% - 3.3%); financial, monetary, and real estate markets in several countries harbored latent risks. Extreme weather conditions occurred globally, with prolonged widespread droughts, storms, and natural disasters disrupting the balance of food production. Global inflation has trended downward since the beginning of the year following synchronized interest rate hikes by various countries and falling energy prices. Various geopolitical and economic factors exerted differing pressures on oil prices in 2025. In Vietnam, the petroleum supply remained stable, with total estimated sources reaching approximately 25.2 - 28.6 million m^3/tons, an increase of over 2% compared to 2024, fully meeting domestic consumption demand.

Domestically, the Government and the Prime Minister proactively implemented various solutions, including: lowering lending interest rates; stabilizing the foreign exchange market; promoting the disbursement of public investment capital; deploying credit packages to support specific industries and sectors; and providing tax, fee, and land rent exemptions, reductions, and extensions to support businesses. Additionally, visa extensions for tourists were granted, and difficulties within the corporate bond and real estate markets were addressed. Social security initiatives also received significant attention. Consequently, the markets for essential goods experienced no abnormal fluctuations, supply was guaranteed, and commodity prices showed mixed movements. On average, for the full year 2025, the Consumer Price Index (CPI) increased by 3.31% compared to the same period in 2024.

Petroleum price management closely followed global price movements, and directives were issued to promptly resolve any supply shortages. Local authorities strengthened price management within their jurisdictions. To proactively respond to challenges posed by rising inflationary pressures, the Government has recently issued decisive directives to ministries, agencies, and local authorities to implement synchronized price stabilization measures, thereby mitigating negative impacts on socio-economic development. Timely policies have been promulgated to help stabilize the business and production activities of enterprises and citizens while significantly alleviating pressure on price levels. These include the reduction of Value Added Tax (VAT) for certain groups of goods and services—including petroleum products—from 10% to 8%, effective from July 1, 2025, to December 31, 2026.

The results of implementing some key targets for 2025, according to the consolidated data of the entire Company system (audited), are reflected in the following table:

Unit: Million VND

No.	Item	Result in 2024	Plan for 2025	Result in 2025	Percentage of Result in 2025 compared to	
					Result in 2024	Result in 2025
1	Charter capital	165,000	165,000	165,000	100.00%	100.00%
	Of which: Ben Thanh Corporation Capital	39,365	*39,365*	39,365	*100.00%*	*100.00%*
2	Total assets	601,819	640,560	599,893	99.68%	93.65%
3	Owners's equity	290,506	300,900	288,199	99.21%	95.78%
4	Total revenue	1,025,033	992,883	1,015,123	99.03%	102.24%
5	Profit before taxes	39,064	31,427	36,379	93.13%	115.76%
6	Profit after taxes	30,655	24,490	29,487	96.19%	120.40%
7	State budget payment	24,459	21,348	22,596	92.38%	105.85%
8	Earning per share (VND)	1,858	1,484	1,787	96.19%	120.40%
9	Book value (VND)	17,606	18,236	17,467	99.21%	95.78%

No.	Item	Result in 2024	Plan for 2025	Result in 2025	Percentage of Result in 2025 compared to	
10	Total employees (people)	552	568	562	101.81%	98.94%
11	Total payroll	86,139	91,707	98,221	114.03%	107.10%
12	Income per person/month	13	13.45	14.56	112.00%	108.25%

1.2 Evaluation of operating areas

a. Petroleum operating activities

The Company operates as a Petroleum Distributor: The petroleum business network includes 11 directly affiliated petrol stations and 11 retail petroleum agents. In 2025. petroleum business activities faced many difficulties due to constant fluctuations in world price and relatively high volatility in daily price. making price prediction became more challenging.

Many businesses dissolving. laying off workers. and reducing labor also affected retail sales of the Company.

Petroleum prices constantly fluctuated. with 54 increases and decreases in 2025: gasoline increased 26 times and decreased 27 times, while oil increased 23 times and decreased 28 times. The price difference compared to January 01, 2025 is -1,630 VND/liter for gasoline 95 and -1,380 VND/liter for DO oil. The price difference compared to the planning date of October 10, 2024 is -469.81 VND/liter.

Petroleum business activities achieved a volume of 43,356 m^3 reaching 108.35% of the plan and 101.52% compared to the same period; with revenue of 768.557 billion VND. reaching 103.35% of the plan and 93.64% compared to the same period last year; gross profit reached 28.359 billion VND. achieving 113.88% of the plan and 104.51% compared to the same period last year.

Consumption volume exceeded the set plan by 8.35%, and revenue surpassed the target by 3.35%, primarily due to the proactive sourcing of goods at favorable prices. Furthermore, the 2025 gross profit was 4.51% higher than that of 2024, as the Company successfully secured proactive sourcing with stable commissions, ensuring the achievement of the established targets.

Specific data are as follows:

Unit	Plan for 2025			Result in 2025			Result in the same period - 2024		
	Volume (m3)	Amount (billion VND)	Gross profit (billion VND)	Volume (m3)	Amount (billion VND)	Gross profit (billion VND)	Volume (m3)	Amount (billion VND)	Gross profit (billion VND)
Petroleum	**40,016**	**743.638**	**24.903**	**43,356**	**768.557**	**28.359**	**42,708**	**820.717**	**27.134**
Retail	25,992	487.504	23.627	25,856	471.682	26.644	25,810	513.191	25.413
Wholesale	14,024	256.134	1.276	17,500	296.875	1.715	16,898	307.527	1.721

Consumption volume exceeded the set plan by 8.35%, and revenue surpassed the target by 3.35%, primarily due to the proactive sourcing of goods at favorable prices. At the same time, the 2025 gross profit was 4.51% higher than that of 2024, as the Company successfully

secured proactive sourcing with stable commissions, ensuring the achievement of the established targets as analyzed above. In which:

*** Retail petroleum business activities**

Volume: reached 25,856m^3, equivalent to 99.48% of the plan and 100.18% compared to the same period last year. due to some stores not meeting the assigned planned volume.

Revenue: reached 471.682 billion VND. equivalent to 96.75% of the plan and 91.91% compared to the same period last year.

Gross profit: Actual performance reached VND 26.644 billion, equivalent to 112.77% of the target and 104.84% compared to the same period last year. This was primarily driven by the sales commission reaching VND 1,113/liter (including VAT), compared to the planned commission of VND 1,000/liter (an increase of VND 113/liter) and VND 1,083/liter in the same period of 2024.

In 2025, several retail stations fell short of their assigned consumption targets. However, as the actual sales commissions for these stations were higher than the planned figures, their gross profits still achieved the established targets.

*** Wholesale petroleum business activities**

Volume: reached 17,500m^3, equivalent to 124.79% of the plan and 103.56% compared to the same period last year. Wholesale petroleum business activities basically completed the planned output.

Revenue: reached 296.875 billion VND. equivalent to 115.91% of the plan and 96.54% compared to the same period last year, due to achieving the planned output, ensuring the planned revenue.

Gross profit: reached 1.715 billion VND, equivalent to 134.39% of the plan and 99.64% compared to the same period last year.

b. Real estate business activities

For the Xuan Thoi Dong Residential Area Project (4.3ha), the Company has signed 131 future home purchase and sale contracts. In 2025, the Company recorded revenue from 20 houses with total revenue of 77,234,045,685 VND. Gross profit reached 11.415 billion VND, equivalent to 89.82% of the plan and 199.11% compared to the same period last year.

c. Premises leasing activities

Reached 22.468 billion VND. equivalent to 100.23% of the plan and 101.71% compared to the same period last year.

This activity closely follows the plan as it is a relatively stable operating segment through leasing premises. leasing real estate. leasing stalls in the Market. premises and real estate for lease still face many difficulties. leading to reduced rental prices.

d. Hoc Mon Agriculture Wholesale Market Company Limited Operation

Total revenue reached 146.442 billion VND. equivalent to 102.16% of the plan and 100.45% compared to the same period last year. profit before taxes reached 32.381 billion VND equivalent to 103.98% of the plan and 90.09% compared to the same period last year. In 2025, the Market Company's activities completed the target plan for revenue.

*** General assessment**

In 2025, petroleum price management closely followed global price movements, and directives were issued to promptly resolve any supply shortages. Local authorities

strengthened price management within their jurisdictions. To proactively respond to challenges posed by rising inflationary pressures, the Government has recently issued decisive directives to ministries, agencies, and local authorities to implement synchronized price stabilization measures, thereby mitigating negative impacts on socio-economic development. Timely policies have been promulgated to help stabilize the business and production activities of enterprises and citizens, while significantly alleviating pressure on price levels; these include the reduction of Value Added Tax (VAT) for certain groups of goods and services—including petroleum products—from 10% to 8%, effective from July 1, 2025, to December 31, 2026. Consequently, business efficiency has improved, and revenue has met the established targets.

Premises leasing activities at Hoc Mon Agriculture Wholesale Market remained relatively stable and witnessed a strong recovery in productivity, contributing significant business efficiency compared to both 2024 and the 2025 target set by the Company.

Regarding the Xuan Thoi Dong Housing Project, the Company completed the handover of 20 (twenty) terraced houses in 2025, recognizing revenue of VND 77.234 billion, equivalent to 92.38% of the established target. This represents a significant effort on the part of the Board of Management.

2. Organization and personnel

2.1 List of the Board of Managemeny

(Detailed at subsection 4.1. section 4. Part I – Board of General Directors)

2.2 Summary of personal profiles of the Board of Directors

1/ Mr. LE VAN MY

- Date of birth	:	1953
- Place of birth	:	Hoc Mon District. Ho Chi Minh City
- Nationality	:	Vietnam
- Address	:	
- Educational qualification	:	High school graduate
- Qualification	:	Bachelor of Laws
- Position	:	Vice Chairman of the Board of Directors concurrenly General Director of the Company
- Position held in other organizations	:	

+ Chairman of Hoc Mon Agriculture Wholesale Market Co., Ltd.
+ Board of Directors' members of Hoc Mon Foods Processing Corporation

- Number of voting shares issued by the Company (determined as of December 31. 2025): 1.683.090 shares. accounting for 10.20%

- Number of shares of related persons:
  + Wife: Phan Bach Ngoc, holds 187,500 shares, accounting for 1.14%
  + Child: Le Anh Phuong, holds 436,065 shares, accounting for 2.64%
  + Child: Le Thuy My Chau, holds 300,000 shares, accounting for 1.82%
  + Child: Le Phan Trung Hieu, holds 180,000 shares, accounting for 1.09%

2/ Mr. KIEU CONG TAM

- Date of birth : 1967
- Place of birth : Hoc Mon District. Ho Chi Minh City
- Nationality : Vietnam
- Address :
- Educational qualification : High school graduate
- Qualification : Intermediate level in Planning
- Position : Member of the Board of Directors concurrenly Deputy General Director of the Company (Appointed as Chairperson of the Board of Directors as of January 6, 2026)
- Position held in other organizations : None

- Number of voting shares issued by the Company (determined as of December 31. 2025): 70,230 shares. accounting for 0.43%

- Number of shares of related persons: Wife: Nguyen Ngoc Dao. holds 31,500 shares. accounting for 0.19%

3/ Mr. TO VAN LIEM

- Date of birth : 1962
- Place of birth : Hoc Mon District. Ho Chi Minh City

- Nationality : Vietnam

- Address :

- Educational qualification : High school graduate

- Qualification : Intermediate level in Economic Management

- Position : Member of the Board of Directors concurrenly Deputy General Director of the Company

- Position held in other organizations : Chairman of the Board of Directors of Hoc Mon Foods Processing Corporation (Hoc Mon Trade Joint Stock Company invests 35.00% of capital).

- Number of voting shares issued by the Company (determined as of December 31. 2025): 106,605 shares. accounting for 0.65%

- Number of shares of related persons: None

4/ Ms. PHAN THI HONG PHUC

- Date of birth : 1985

- Place of birth : Hoc Mon District. Ho Chi Minh City

- Nationality : Vietnam

- Address :

- Educational qualification : High school graduate

- Qualification : Bachelor of Economics; Chief Accountant Certificate issued by the Ministry of Finance

- Position : Deputy General Director of the Company

- Position held in other organizations : None

- Number of voting shares issued by the Company (determined as of December 31. 2025): 8,430 shares. accounting for 0.05%
- Number of shares of related persons:

+ Father: Phan Huu Cong, holds 93,480 shares, accounting for 0.57%
+ Mother: Le Kim Phuong, holds 171,150 shares, accounting for 1.04%
+ Husband: Phan Minh Trung, holds 13,395 shares, accounting for 0.08%
+ Older sister: Phan Thi Hong Hanh, holds 10,710 shares, accounting for 0.06%
+ Younger brother: Phan Huy Hoang, holds 7,500 shares, accounting for 0.05%
+ Brother-in-law: Tran Quang Quynh, holds 7,995 shares, accounting for 0.05%

5/ Mr. NGUYEN NGOC THAO

- Date of birth : 1963
- Place of birth : District 3. Ho Chi Minh City
- Nationality : Vietnam
- Address :
- Educational qualification : High school graduate
- Qualification : Bachelor of Laws
- Position : Deputy General Director of the Company
- Position held in other organizations : None
- Number of voting shares issued by the Company (determined as of December 31. 2025): 155,355 shares, accounting for 0.94%
- Number of shares of related persons: None

6/ Mr. LE VAN TIEN

- Date of birth : 1965
- Place of birth : Ho Chi Minh City
- Nationality : Vietnam
- Address :

- Educational qualification : High school graduate

- Qualification : Bachelor of Economics

- Position : Deputy General Director of the Company

- Position held in other organizations : Director at Hoc Mon Agriculture Wholesale Market Company Limited

- Number of voting shares issued by the Company (determined as of December 31. 2025): 36,330 shares. accounting for 0.22%.

- Number of shares of related persons: None

7/ Mr. PHAM MINH SON

- Date of birth : 1990

- Place of birth : Ho Chi Minh City

- Nationality : Vietnam

- Address :

- Educational qualification : High school graduate

- Qualification : Bachelor of Finance and Banking; Chief Accountant Certificate issued by the Ministry of Finance

- Position : Chief Accountant

- Position held in other organizations : None

- Number of voting shares issued by the Company (determined as of December 31. 2025): 2,550 shares. accounting for 0.02%

- Number of shares of related persons: None

2.3 Number of employees and policies for employees

** Company's workforce present as of December 31. 2025*

KPI	Hoc Mon Trade Joint Stock Company		Hoc Mon Agriculture Wholesale Market Company Limited		TOTAL	
	Quantity (people)	Percentage (%)	Quantity (people)	Rate (%)	Quantity (people)	Percentage (%)
Total	**156**		**410**		**566**	
In which: Female workers	49	31.41%	40	9.76%	**89**	**15.72%**
By job						
- Indirect	73	46.79%	39	9.51%	**112**	**19.79%**
- Direct	83	53.21%	371	90.49%	**454**	**80.21%**
In which: Loading/unloading workers			208	50.73%	**208**	**36.75%**
By type of labor contract						
- Indefinite term contract	88	56.41%	321	78.29%	**409**	**72.26%**
- Definite term contract	68	43.59%	89	21.71%	**157**	**27.74%**
- Seasonal contract (daily work)					**0**	
By education level						
- Master	2	1.28%			**2**	**0.35%**
- University	58	37.18%	40	9.76%	**98**	**17.31%**
- College	4	2.56%	11	2.68%	**15**	**2.65%**
- Intermediate	9	5.77%	21	5.12%	**30**	**5.30%**
- High school	35	22.44%	81	19.76%	**116**	**20.49%**
- Secondary school	48	30.77%	119	29.02%	**167**	**29.51%**
- Primary school			138	33.66%	**138**	**24.38%**

**** Policies for employees***

The Company always pays attention to implementing fully the regimes and policies for employees according to the provisions of the Law on Labor and the current regimes and policies of the State and the collective labor agreement.

The salary. bonus. other income and welfare regimes for employees are publicized and standardized by the Company through signing a collective labor agreement from the beginning of the year. From there. it creates motivation encouraging employees to enthusiastically emulate and constantly increase productivity. In addition. the Company has purchased personal accident insurance for all employees.

Besides of periodically organizing the Annual Employee Representative Conference. the Company also conducts periodic dialogues at the workplace according to the provisions of Government Decree No. 145/2020/NĐ-CP and the Company's regulations on periodic dialogue at the workplace.

The average monthly income of one employee in the entire Company system in 2025 is 15 million VND. reaching 115.38% of the annual plan and 115.38% compared to the same period last year. This income level is considered quite good compared to businesses in the same industry and in the same area.

3. Investment activities and project implementation situation

3.1. Current financial investments

The total amount is 144,045,989,961 VND, including investments in trading securities (stocks); term deposits and provision for valuation of trading securities.

a. Investment in trading securities and provision for valuation of trading securities situation

At the end of 2025. the balance value of "Trading securities" was 33,835 VND, which is the number of odd shares that are not eligible for tranding on the stock exchange. and the Company had to make a provision of 15,716 VND.

b. Term deposits of more than 3 months

The total balance is 144,045,880,842 VND.

3.2. Non – current financial investments

Including contributed capital to establish associates and joint venture to implement investment projects. specifically as follows:

Contributed capital to establish Hoc Mon Foods Processing Corporation : 52,500,040,000 VND

3.3. Investment in projects

Currently. the Company is focusing on implementing the following investment projects:

a. Xuan Thoi Dong Residential Area Project (4.3ha)

The Company has been allocated land by the People's Committee of City to implement the project. The Department of Construction has issued a construction permit certificate for technical infrastructure items. The Company has completed the investment and been inspected by the relevant authorities and been approved by the District People's Committee. The Company has completed legal procedures. been approved by the Department of Construction to sign future sales contracts. and is constructing nearby houses.

The Company has signed 131 contracts, and as of 2025, the Company has handed over 90 units to customers, equivalent to 47.87% of the total number of units in the project. Revenue recorded in 2025 was 77,234 billion VND.

On August 19, 2025, the People's Committee of Ho Chi Minh City issued Official Dispatch No. 1180/UBND-DA, approving the adjustment of the implementation schedule for the Xuan Thoi Dong Housing Project. Accordingly, the project implementation period is 24 (twenty-four) months from the date the City People's Committee approved the adjustment.

The total investment implemented up to December 31, 2025 is 464.227 billion VND. and the deposit to guarantee project implementation at the City Department of Planning and Investment is 7.249 billion VND (50% of the deposit amount).

b. Contributing capital to Hoc Mon Foods Processing Corporation to implement the Livestock Slaughterhouse Construction Project in Xuan Thoi Thuong Commune.

The Company's ownership percentage in Hoc Mon Foods Processing Corporation (HFC) is 35.00% with a capital contribution of 52.5 billion VND (charter capital is 150 billion VND). HFC has operated effectively and brought specific profits as follows:

In 2025, HFC reached an average slaughter volume of 2,200 heads/day and night (on the design capacity of two workshops of 4,000 heads/day and night), equivalent to 95.65% of the plan; Total revenue was 51.175 billion VND, equivalent to 97.36% of the plan and 114.44% compared to the same period last year; profit before taxes reached 11.288 billion VND, equivalent to 89.97% of the plan and 118.32% compared to the same period last year.

3.4. Subsidiaries and associates of the Company

a. Hoc Mon Agriculture Wholesale Market Company Limited

Hoc Mon Agriculture Wholesale Market Company Limited was established and operated in November 2003, as a subsidiaries of Hoc Mon Trade Joint Stock Company with 100% capital invested by the Company.

The Company's main function is to manage and operate the Hoc Mon Agriculture Wholesale Market. The operation of Hoc Mon Agriculture Wholesale Market Company Limited is assessed as stable and oriented towards long-term development.

The 2025 financial statements of Hoc Mon Agriculture Wholesale Market Company Limited have been audited by Viet Values Audit and Consulting Company Limited (VIETVALUES) in accordance with the provisions of the Vietnamese law on accounting. accounting and auditing standards.

Production and business results in 2025 of Hoc Mon Agriculture Wholesale Market Company Limited are as follows:

Unit: Million VND

No.	Indicator	Plan for 2025	Result in 2025	Plan for 2025/ Result in 2025 (%)
1	Total revenue	143,345	146,442	102.16%
2	Profit before taxes	31,142	32,381	103.98%
3	Profit after taxes	24,908	25,901	103.99%

b. Hoc Mon Foods Processing Corporation

The 2025 financial statements of Hoc Mon Foods Processing Corporation have been audited by Viet Values Audit and Consulting Company Limited (VIETVALUES) in accordance with the provisions of the Vietnamese law on accounting. accounting and auditing standards.

Production and business results in 2025 of Hoc Mon Foods Processing Corporation are as follows:

Unit: Million VND

No.	Indicator	Plan for 2025	Result in 2025	Plan for 2025/ Result in 2025 (%)
1	Total revenue	52,564	51,175	97.36%
2	Profit before taxes	12,560	11,288	89.87%
3	Profit after taxes	9,896	8,788	88.81%

Production and business results in 2025: Profit before taxes reached 11,288,942,846 VND, equivalent to 89.97% of the annual plan, decreased 18.32% compared to the same period last year; Profit after taxes reached 8,788,356,333 VND, equivalent to 88.81% of the annual plan and decreased 17.85% compared to the same period last year.

4. Financial situation

4.1 Financial situation

Unit: Million VND

No.	Indicator	Result in 2024	Result in 2025	Increase/Decrease rate (%)
1	2	3	4	5=(4-3)/3
1	Total assets	601,819	599,893	-0.32%
2	Owners's equity	290,506	288,199	-0.79%
3	Total revenue	1,025,033	1,015,123	-0.97%
4	Net profits from operating activities	43,516	35,954	-17.83%
5	Other profit	-4,452	424	-109.52%
6	Profit before taxes	39,064	36,379	-6.87%
7	Profit after taxes	30,655	29,487	-3.81%
8	Dividend payment ratio (%) (*)	69.97%	72.74%	3.96%
9	Dividend/Charter capital ratio (%) (*)	13.00%	13.00%	0.00%
10	State budget contributions	24,459	22,596	-7.62%

(*) The dividend payment ratio approved by the 2025 Annual General Meeting of Shareholders is at least 12%

4.2 Key financial indicators

Indicator	Unit	Actual 2025	Actual 2024	Actual 2025 /Actual 2024
Liquidity ratios				
Current ratio *(Current Assets / Current liabilities)*	times	1.59	1.42	111.97%

Indicator	Unit	Actual 2025	Actual 2024	Actual 2025 /Actual 2024
Quick ratio *(Current Assets - inventories) / Current liabilities*	times	1.03	1.05	98.10%
Capital structure ratios				
Debt / Total assets ratio	%	49.87	49.65	100.44%
Debt / Owners's equity ratio	%	103.81	102.86	100.92%
Operating capacity ratios				
Inventory turnover *(Costs of goods sold / Average inventories)*	Turns	9.19	12.65	72.65%
Net revenue / Total assets	times	1.68	1.69	99.41%
Profitability ratios				
Profit after tax / Net revenue ratio	%	2.93	3.02	97.02%
Profit after tax / Owners's equity ratio	%	10.23	10.55	96.97%
Profit after tax / Total assets ratio	%	4.92	5.09	96.66%
Operating profit / Net revenue ratio	%	3.58	4.29	83.45%

5. Shareholder structure. changes in owner's capital

5.1 Shares:

- Number of outstanding shares by type: The total number of outstanding shares is **16,999,993 (Sixteen million nine hundred ninety-nine thousand nine hundred ninety-three) shares.** All are common shares. Par value is 10,000 VND/share.

5.2 Shareholder structure:

According to the list of shareholders as of December 31, 2025. No. VNDVCAVSDH009897/VSDHTCXX dated 2026-01-05 of Vietnam securities depository and clearing corproration - Ho Chi Minh City Branch, the shareholder structure of Hoc Mon Trade Joint Stock Company is as follows:

No.	Category	Number of Shareholder	Number of shares held	Percentage
I	**DOMESTIC SHAREHOLDERS**	**195**	**16,492,043**	**99.95%**
	Including: - Organizations	7	8,752,870	53.05%
	- Individuals	188	7,739,173	46.90%
1	**Shareholders owning 5% or more of the total voting shares**	**4**	**9,999,540**	**60.60%**
	Including: - Organizations	3	8,316,450	50.40%
	- Individuals	1	1,683,090	10.20%

No.	Category	Number of Shareholder	Number of shares held	Percentage
2	**Shareholders owning from 1% to less than 5% of the total voting shares**	**11**	**3,437,883**	**18.51%**
	Including: - Organizations	1	246,050	1.49%
	- Individuals	10	3,191,833	19.34%
3	**Shareholders owning less than 1% of the total voting shares**	**180**	**3,457,033**	**20.95%**
	Including: - Organizations	3	259,700	1.57%
	- Individuals	177	3,197,333	19.38%
II	**FOREIGN SHAREHOLDERS**	**3**	**7,950**	**0.05%**
	Including: - Organizations	2	4,050	0.03%
	- Individuals	1	3,900	0.02%
	TOTAL	**198**	**16,499,993**	**100.00%**
	Including: - Organizations	9	8,756,920	53.07%
	- Individuals	189	7,743,073	46.93%

*** Detailed information on major shareholders holding over 5% of the Company's shares:**

(Determined as of December 31. 2025)

No.	Shareholder's name	Address	Business lines	Number of shares held	Percentage (%)
1	Ben Thanh Corporation – One Member Limited Liability Company	27 Nguyen Trung Truc, Ben Thanh Ward, Ho Chi Minh City	Multi-business	3,936,450	23.86%
2	Petroleum Company Zone II - One Member Limited Liability Company	15 Le Duan, Sai Gon Ward, Ho Chi Minh City	Petroleum business	1,575,000	9.55%

3	Thien Hai Trading and Investment Company Limited	56 Pham Ngoc Thach, Xuan Hoa Ward, Ho Chi Minh City	Multi-business	2,805,000	17.00%
4	Mr. Le Van My	6/3 Hamlet 108, Dong Thanh Commune, Ho Chi Minh City	Vice Chairman of the Board of Directors. General Director	1,683,090	10.20%
	TOTAL			**9,999,540**	**60.60%**

*** Information on the maximum foreign ownership ratio of Hoc Mon Trade Joint Stock Company : 0% / charter capital.**

According to Document No. 1689/UBCK-PTTT dated April 29, 2021 from the State Securities Commission of Vietnam regarding the notification of the maximum foreign ownership percentage of Hoc Mon Trade Joint Stock Company. The State Securities Commission has received a complete and valid notification dossier from Hoc Mon Trade Joint Stock Company (Stock Code: HTC at HNX) stating a maximum foreign ownership percentage of 0%. in accordance with Decree No. 155/2020/ND-CP dated December 31. 2020 detailing the implementation of certain articles of the Law on Securities.

According to Document No. 4483/VSD-ĐK.NV dated May 06, 2021 from the Vietnam Securities Depository (VSD) regarding the adjustment of the maximum foreign ownership ratio (room) for stock code HTC. VSD announces the adjustment of the maximum foreign ownership ratio of HTC from 49% to 0%, effective since May 07, 2021.

Hoc Mon Trade Joint Stock Company announced the maximum foreign ownership ratio in Document No. 85/HTC dated May 10, 2021 from the General Director, published on the company's website.

5.3 Changes in owner's capital:

- The current Charter capital of Hoc Mon Trade Joint Stock Company is **164,999,930,000 VND (One hundred sixty-four billion. nine hundred ninety-nine million. nine hundred thirty thousand VND).**

- In 2025, there was no changes in the Company's Charter capital.

5.4 Treasury shares transactions:

During the year, the Company did not conduct any treasury shares transactions and has no treasury shares balance.

5.5 Other securities:

Currently, the Company has no other securities outstanding and no other securities were issued in 2025.

6. Report on environmental and social impact of the Company

6.1 Raw material management

a. Total quantity of raw materials used to produce and package the main products

and services during the year of the Company

The raw materials used to produce and package the main products and services of the Company are primarily petroleum products. which are imported according to the consumption of the Company.

In 2025, the quantity of petroleum products imported by the Company includes:

Item	Total imports		Import for retail sales		Import for wholesale	
	Volume (m3)	Value before tax (million VND)	Volume (m^3)	Value before tax (million VND)	Volume (m^3)	Value before tax (million VND)
Ron 95-III Gasoline	32,524,000	567,364,026,625	21,260,000	370,791,939,037	11,264,000	196,572,087,588
E5 Ron 92-II Gasoline	274,000	4,509,097,778			274,000	4,509,097,778
DO 0.05S-II Oil	10,612,000	167,588,218,014	4,650,000	73,519,233,673	5,962,000	94,068,984,341
Total	**43,410,000**	**739,461,342,417**	**25,910,000**	**444,311,172,710**	**17,500,000**	**295,150,169,707**

The quantity of products imported into the Company's warehouse consists of 2 parts:

- Import for retail sales is the quantity of products and materials imported into the storage of the Company's affiliated petrol stations. and the Company is directly responsible for preserving these goods in accordance with regulations on environmental protection.

- Import for wholesale is the quantity of products received by the Company from major petroleum suppliers and transferred directly to the buyer's warehouse. which are petrol stations that have agency contracts with the company.

b. Percentage of recycled materials used to produce main products and services of the Company

The petroleum products imported by the company during the year are for market consumption and are therefore not recycled for reuse in the production and business operation.

6.2 Energy consumption

a. Direct and indirect energy consumption

The energy consumed by the company is mainly electricity. The company uses national grid electricity supplied by Ho Chi Minh City Power Corporation.

The electricity consumption of the Company in 2025 is as follows:

No.	Unit name	Consumption output (KWh)	Value (million VND)
1	Hoc Mon Trade Joint Stock Company Office	72,900	263
2	Petrol stations	139,267	473
3	Hoc Mon Agriculture Wholesale Market Company Limited	3,135,313	8,707
	Total	**3,347,480**	**9,443**

The above data shows that 93.66% of the total electricity consumption of the Company's system comes from Hoc Mon Agriculture Wholesale Market Company Limited (referred to as the Market Company) – a subsidiary of Hoc Mon Trade Joint Stock Company, as presented in subsection 4.2, section 4, part I of this Annual Report. This electricity consumption includes 14.5% used for public purposes and 85.5% used directly (with charges) for operations at the business locations of traders operating at Hoc Mon Agriculture Wholesale Market with a scale of 227 fruit and vegetable business locations and 50 pork business locations.

b. Energy saved through efficient energy use initiatives

The Company's electricity consumption is controlled at an appropriate level for production and business activities with a sense of saving and mainly used to operate petrol pumps and for management, lighting. ...

At Hoc Mon Agriculture Wholesale Market, the use of electricity for public lighting (accounting for about 14.5% of electricity consumption) is closely monitored. flexibly turned on/off depending on the actual need to avoid waste.

c. Reports on energy-saving initiatives and results

The solar power system installed at Hoc Mon Trade Joint Stock Company in July 2025 has led to a significant change in the average electricity expenses of the corporate office, as detailed below.

Unit: VND

	July	August	September	October	November	December
2025	17,972,323	15,857,294	16,899,862	26,387,597	18,861,682	20,143,404
2024	20,665,003	22,152,149	18,891,998	22,098,499	21,070,634	20,382,365
Percentage 2025/2024	↓13.03%	↓28.41%	↓10.5%	↑19.4%	↓10.48%	↓1.17%

The solar power system was put into operation by Hoc Mon Trade Joint Stock Company on July 1, 2025, resulting in significant improvements, particularly a sharp decline in monthly electricity costs. However, the system's performance is heavily weather-dependent. During the middle of the year, from July to September, characterized by frequent hot and sunny weather, electricity expenses showed a marked downward trend, with the highest monthly reduction reaching 28.41% year-on-year, and the lowest at 10.5%. Conversely, toward the end of the year, when prolonged rainy periods are common, the solar system's efficiency was limited, leading to a modest year-on-year decrease in monthly electricity costs of only approximately 1.17%.

Despite certain limitations due to weather dependency, the solar power system remains a highly effective solution for minimizing monthly electricity costs, contributing to the promotion of green energy and environmental protection.

6.3 Water Consumption

a. Water supply and water usage

Hoc Mon Trade Joint Stock Company has been supplied with domestic water from the

national water supply source provided by Saigon Water Corporation (SAWACO). The water demand of the Companies is mainly used for the living needs of employees at the Company.

Particularly at Hoc Mon Agriculture Wholesale Market. due to having to serve the business needs of traders. the amount of water used is quite large. in 2025 98,564m^3 of water was exploited and used.

b. Percentage and total amount of recycled and reused water

Water consumption in the entire company system is mainly used for domestic purposes and then discharged into the public wastewater system. so that it is not recycled and reused.

6.4. Compliance with regulations on environmental protection

Environment protection and sustainable development are two inseparable factors for the development of a modern and advanced socio-economic system. therefore. in the long-term business operation. it requires businesses to have commitments and efforts to maintain continuous implementation. Striving to build a sustainable development enterprise associated with environmental protection in the future is a long-term goal of Hoc Mon Trade Joint Stock Company.

To achieve this goal. Hoc Mon Trade Joint Stock Company has issued an environmental policy to orient towards upholding the concept of environmental protection. complying with legal regulations and preventing environmental pollution.

Strictly fulfill the responsibilities of a hazardous waste generator in accordance with the provisions of Circular No. 02/2022/TT-BTNMT dated January 10, 2022, issued by the Ministry of Natural Resources and Environment, as amended and supplemented by Circular No. 07/2025/TT-BTNMT dated February 28, 2025, by the Ministry of Natural Resources and Environment. Our Company has completed environmental registration for 11 affiliated petrol stations, effectively managed generated waste, and executed service contracts with authorized entities for the collection and disposal of hazardous and municipal solid waste. Furthermore, the Company has prepared periodic hazardous waste management reports integrated into the environmental protection performance reports, adhering to Form No. 05.B, Appendix VI of Circular No. 02/2022/TT-BTNMT dated January 10, 2022, as amended and supplemented by Clause 5 of the Appendix in Circular No. 07/2025/TT-BTNMT dated February 28, 2025. These reports have been submitted to the Department of Natural Resources and Environment for review and evaluation in accordance with applicable standards:

- QCVN 29: 2010/BTNMT: National technical standards on wastewater from petrol depots and stations.

With the awareness of complying with legal regulations. during the year the Company was not penalized for violations due to non-compliance with laws and regulations on the environment.

6.5. Policies related to employees

a. Number and average salary of employees

- Average number of employees present	:	562 people
- Total salary and wage fund	:	98,220,956,610 VND
- Average income of employees	:	14,564,199 VND/person/month

(Details on the number of employees are presented in subsection 2.3, section 2, part II of this Annual Report)

b. Labor policies to ensure the health. safety. and welfare of employees

The Company always recognizes that employees are the most valuable asset of enterprises. therefore. protecting health. ensuring occupational safety and preventing fire accidents for employees is an essential action of the Company.

The Company has provided protective clothing for all direct laborers and equipped necessary fire prevention and fighting equipment to ensure a safe working process. Annually. our Company also organizes periodic health check-ups for employees and purchases personal accident insurance for 100% of employees with a maximum compensation of 50,000,000 VND/incident.

In addition to the above regimes. other welfare expenses for employees have been specified in the Company's annual collective labor agreement with agreements that are considered beneficial to employees.

c. Training activities for employees

In order to improve competitiveness as well as service attitude towards customers in the past year. our company has organized sales skills training courses for employees at our Petrol Stations. In addition. the Company regularly registers employees in charge of specialized fields to participate in seminars and conferences.

6.6 Report on responsibilities to the local community

Hoc Mon Trade Joint Stock Company is fully aware of its social responsibility. One of the Company's core values is to focus on investing in and supporting social development. especially in the localities where the Company operates.

Hoc Mon Trade Joint Stock Company has demonstrated this commitment by supporting to benefit society. such as reducing poverty. caring for disadvantaged families. elderly. orphans. unfortunate individuals,... The Company believes that success of a business is not only reflected in operating results but also in the spirit of sharing and supporting the community in difficulties.

In 2025, the Company supported for community activities such as: supporting for Tet care for people in need in the local area. donating to the Fund for people in need. assisting to elderly people in difficult circumstances. support for humanitarian programs. donations for the construction and repair of charity houses,... with a total amount of 2,120 billion VND.

6.7 Report on green capital market activities complied with the State Securities Commission's guildlines

Currently. Hoc Mon Trade Joint Stock Company has no activities related to the green capital market complied with the State Securities Commission's guildlines.

III. REPORT AND ASSESSMENT OF THE BOARD OF EXECUTIVES

1. Evaluation of production and business results

With the positive direction of the Board of Directors. the Board of Executives has managed efficiently the operation of the Company to ensure the implementation of the orientations approved by the General Meeting of Shareholders and the Board of Directors. ensuring the operation of the Company complied with the authority prescribed by the Company's Charter.

It can be affirmed that 2025 is a pivotal year, also a foundation motivating the real estate market to develop; however, the real estate market still faces many difficulties and cannot recover immediately, which directly affects the Company's business operation. The Board of Executives always keeps up with the regulations and strengthens coordination to propose specific solutions to promptly remove difficulties for production and business activities, while having a plan to take care of employees and ensure shareholder income.

*** The Company's progress**

The Company finalized and implemented the first step of the "General strategy of Hoc Mon Trade Joint Stock Company for the 2015-2020 period and vision to 2030" in which Hoc Mon Trade Joint Stock Company plays a key role in establishing and operating Hoc Mon Foods Processing Corporation to attract investment for modernization and professionalism in livestock slaughtering as regulated by the Ho Chi Minh City People's Committee.

The company focuses on key tasks: accelerating the development of production and business. ensuring sufficient transportation services for the public and creating favorable conditions for the circulation of key goods at the market; with the requirement to ensure hygiene safety and complete the production and business targets for 2025.

The Company completed the handover of houses to customers, building prestige and affirming Hotraco's brand position in the current real estate market, where serveral other projects have eroded buyer confidence.

2. Financial situation

2.1 Asset situation

Unit: Million VND

Indicator	December 31, 2025	January 01, 2025	Increase, decrease (±)	
			Value	%
I. CURRENT ASSETS	**332,470**	**284,717**	**37.753**	**13.26%**
1. Cash and cash equivalents	29,030	32,428	-3,398	-10.48%
2. Short-term financial investments	144,046	146,556	-2,510	-1.71%
3. Current receivables	25,950	23,145	2,805	+12.12%
4. Inventories	113,924	74,446	39,478	+53.03%
5. Other current assets	9,521	8,143	1,378	+16.93%
II. LONG-TERM ASSETS	**277,423**	**317,102**	**-39,679**	**-12.51%**
1. Non-current receivables	7,609	7,249	360	+4.97%
2. Fixed assets	77,818	75,611	2,207	+2.92%
3. Investment properties	20,219	21,380	-1,161	-5.43%
4. Construction in progress	98,259	139,851	-41,592	-29.74%
5. Long-term financial investments	61,245	59,475	1,770	+2.98%
6. Other non-current assets	12,273	13,536	-1,263	-9.33%
TOTAL ASSETS	**599,893**	**601,819**	**-1,926**	**-0.32%**

2.2 Payables situation

The payables situation of the Company at the beginning and end of 2025 is reflected in the

following table:

Unit: Million VND

Indicator	December 31, 2025	January 01, 2025	Increase, decrease (+/-)	
			Value	%
I. Current liabilities	**203,119**	**200,096**	**3,023**	**1.51%**
1. Short-term trade payables	16,519	15,414	1,105	7.17%
2. Short-term advances from customers	78,714	92,091	-13,377	-14.53%
3. Statutory obligations / Taxes and other payables to the State	2,350	3,275	-925	-28.24%
4. Payable to employees	18,876	13,951	4,925	35.30%
5. Short-term accrued expense	275	265	10	3.77%
6. Short-term unearned revenue	2,986	2,986	0	0.00%
7. Other short-term payables	13,401	9,163	4,238	46.25%
8. Short-term loans and financial lease liabilities	64,500	57,900	6,600	11.40%
9. Short-term provisions	1,773	1,911	-138	-7.22%
10. Bonus and welfare funds	3,724	3,139	585	18.64%
II. Non-current liabilities	**96,064**	**98,706**	**-2,642**	**-2.68%**
1. Long-term unearned revenue	84,109	87,095	-2,986	-3.43%
2. Other non-current payables	11,956	11,611	345	2.97%
LIABILITIES	**299,184**	**298,803**	**381**	**0.13%**

3. Improvements in organizational structure. policies. and management

Hoc Mon Trade Joint Stock Company played a key role in the establishment of Hoc Mon Foods Processing Corporation to attract investment for modernization and enhance professionalism in livestock slaughtering activities. following the direction of the Ho Chi Minh City People's Committee in Decision No. 2032/QĐ-UBND dated April 25, 2016, which approved the "Planning of the livestock and poultry slaughtering system in Ho Chi Minh City for the period 2016-2020 and orientation to 2025".

4. Development plan in the future

4.1 General objectives

The government has identified the overall socio-economic development goals for 2026 as continuing to prioritize promoting economic growth. maintaining macroeconomic stability. controlling inflation. and ensuring major balances of the economy. At the same time. focus on improving institutions and laws. developing infrastructure. improving the quality of human resources. promoting science and technology. innovation. digital transformation. green transformation. and developing a circular economy.

The forecast for the international and domestic situation includes both advantages, opportunities, and difficulties. challenges intertwined. Geopolitical instability and conflicts such as Russia-Ukraine, the Middle East (Gaza Strip, Red Sea), and USA - China tensions can disrupt supply chains, increase energy and raw material prices, and affect the domestic

economic situation. Besides, the development of electric vehicles and renewable energy may begin to slow the growth rate of gasoline demand in the long term. The increasingly complex and unpredictable situation of epidemics. natural disasters. and climate change also affects socio-economic development.

With the forecast as above. the Board of Directors and the General Director of the Company propose the plan for 2026 as follows (the official plan will be approved by the Company's Annual General Meeting of Shareholders in 2026 – Expected in April 2026):

Indicator	Unit	Implemented year 2025	Plan year 2026	Percentage
1. Charter capital	million VND	165,000	165,000	100.00%
2. Total revenue	million VND	1,015,123	996,039	98.12%
3. Profit before taxes	million VND	36,379	32,274	88.72%
4. Profit after taxẽ	million VND	29,487	25,597	86.81%
5.Dividend payout ratio	%	13%	≥ 12%	

4.2 Key solutions to implement the 2026 plan

- Effectively implement the task of promoting production and business development. ensuring sufficient transportation services for the public and creating favorable conditions for the circulation of key goods at the market; with the requirement to complete the production and business targets for 2026.

- Consolidate the operation of the petroleum retail network. Besides. develop and implement customer care policies where possible to maintain the number of petroleum wholesale agents.

- Re-evaluate the structure and operating methods of the unit to increase competitiveness. Strengthen management and control strictly operating costs to avoid the risk of inventory backlog and slow capital turnover.

- Ensure proactive supply sources. invest in infrastructure. and adapt to new environmental and technological requirements.

- Complete timely legal procedures regarding land and investment of real estate business projects to quickly start construction. ensure business conditions to quickly recover capital and create liquidity. At the same time. seek opportunities and invest in other projects suitable to the Company's potential and effective.

- Ensure absolute safety and security. agency safety. and fire prevention and fighting of the Company.

- Actively take care of the material and spiritual life of employees. creating motivation for employees to contribute to the unit.

IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S ACTIVITIES

1. Assessment of the Board of Directors on the Company's operation

In 2025, Hoc Mon Trade Joint Stock Company organized production-business activities in the context of the world economy facing many "headwinds", such as political instability, trade tensions between major countries, and the impact of climate change. These factors can increase pressure on the global economy and affect developing countries. Major economies in the world such as the USA, China, and the EU forecast that international trade will still face difficulties. especially in the context of potentially increasing trade protectionist policies. However, trade cooperation between countries will be an important factor in promoting economic development.

With the above forecast. the Company has tried to maintain the effectiveness of its business activities; focusing on reducing unnecessary expenses, managing debts well,... contributing to exceeding the set plan.

2. Assessment of the Board of Directors on operation of the Board of Executives

- The Board of Executives effectively implemented the Resolutions of the Board of Directors, promptly reported information and adjusted the implementation progress in accordance with the actual situation and the requirements of the Board of Directors. However, to meet the development needs of the Company and adapt to market developments, the Board of Directors needs to be more dynamic and effective, especially in managing investment projects.

- The management team of the Company has the ability to grasp and adapt to market economic activities and flexible solutions as well as managed and operated the business effectively.

- Along with the development of production and business. regulations on savings such as reducing electricity, water, telephone costs, meeting costs, reducing inventory,... are also strictly implemented by units in the Company.

- Fire prevention and fighting. security and order at the stores are ensured. At the same time, the Company has purchased fire insurance and special risks for all stores under the Company and the Hoc Mon Agriculture Wholesale Market Co.Ltd,.

3. Plans and orientations of the Board of Directors

In 2026, the Board of Directors will carry out the following tasks:

- Successfully organize the 2026 Annual General Meeting of Shareholders. Propose and submit to the General Meeting issues under the authority of the General Meeting of Shareholders.

- Focus all resources along with closely forcast the economic and market situation... to directing appropriate measures to complete the business plan.

- Closely monitor the activities of the Board of Executives and managers. especially in the implementation of investment projects and strict control of operating costs of the Company.

- Continue to implement the project of Building general strategy for the period 2015 - 2020 and vision to 2030 of the Company.

- Improve the management system in a modern orientation to ensure the requirements of corporate governance in the new situation and according to the Company's development orientation.

- Properly implement information disclosure in accordance with regulations for listed

companies.

- Organize regular or irregular meetings (in person, via document, or by phone) to discuss, approve reports and plans. promptly and effectively direct the implementation of resolutions of the General Meeting of Shareholders, and handle matters arising within the Board of Directors' authority.

The Board of Directors must continue its efforts in directing development strategy, strengthening corporate governance, developing human resources. and closely supporting the Board of Executives' operation of the Company to achieve the highest possible safety and efficiency for shareholders' investments.

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1 Board of Director' members and Structure

(See subsection 4.1, section 4, Part I – Board of Directors)

Board of Director' member for the remainder of the 2022 – 2027 term are structured as follows:

*** Participants in company management**

1/ Mr. NGUYEN TRAN TRONG NGHIA

- Date of birth	:	1966
- Place of birth	:	Ho Chi Minh City
- Nationality	:	Vietnam
- Address	:	
- Educational qualification	:	High school graduate
- Qualification	:	Bachelor's degree – Foreign Trade Economics
- Position	:	Chairman of the Board of Directors (Dismissal effective from January 06, 2026)
- Position held in other organizations	:	Chairman of the Board of Directors of Ben Thanh Production and Trading Joint Stock Company

- Number of voting shares issued by the Company (determined as of December 31, 2025): 1,574,580 shares. accounting for 9.54%

+ Personal ownership: 0 shares. accounting for 0.00%.
+ Representative ownership: 1,574,580 shares, accounting for 9.54% (representing 40%

of Ben Thanh Corporation's capital contribution)

- Number of shares of related persons: None

2/ Mr. LE VAN MY

(See subsection 2.2, section 2, Part II – Summary of personal profiles in the Board of Management)

3/ Mr. TO VAN LIEM

(See subsection 2.2, section 2, Part II – Summary of personal profiles in the Board of Management)

4/ Mr. KIEU CONG TAM

(See subsection 2.2, section 2, Part II – Summary of personal profiles in the Board of Management)

*** Board of Director' member not participating in management**

1/ Mr. PHAM BINH PHUONG

- Date of birth : 1971
- Place of birth : Nam Dinh
- Ethnicity : Kinh
- Nationality : Vietnam
- Address :
- Educational qualification : High school graduate
- Qualification : Mechanical Engineering
- Position : Member of the Board of Directors
- Position held in other organizations : Deputy Director of Petroleum Company Zone II – Limited Liability Company
- Work experience :

- Number of voting shares issued by the Company (determined as of December 31. 2025): 1,575,000 shares. accounting for 9.55%

  + Personal ownership: 0 shares, accounting for 0.00%.
  + Representative ownership: 1,575,000 shares, accounting for 9.55% (representing 100% of the contributed capital of Petroleum Company Zone II – Limited Liability

Company One Member)

2/ Mr. LE PHUC TUNG

- Date of birth : 1971
- Nationality : Vietnam
- Ethnicity : Kinh
- Address :
- Educational qualification : High school graduate
- Qualification : Bachelor of Foreign Languages
- Position : Member of the Board of Directors
- Position held in other organizations : Deputy General Director of Transimex Joint Stock Company

- Number of voting shares issued by the Company (determined as of December 31, 2025): 504,936 shares. accounting for 3.06%.
  + Personal ownership: 0 shares. accounting for 0.00%.
  + Representative ownership: 504,936 shares. accounting for 3.06%. (representing 18% of the contributed capital of Thien Hai Investment and Trading Company Limited)

- Number of shares of related persons: None

3/ Mr. PHAM HOANG LIEM

- Date of birth : 1966
- Nationality : Vietnam
- Address :
- Educational qualification : High school graduate
- Qualification : Bachelor of Finance - business
- Position : Member of the Board of Directors

- Position held in other organizations :

  + Finance - Planning Director of Ben Thanh Corporation One Member Limited Liability Company.
  + Currently the representative of Ben Thanh Corporation One Member Limited Liability Company's capital contribution in the following businesses:
    - Sapa Ben Thanh Shaped Aluminum Co., Ltd. – Chairman
    - Ben Thanh Housing business Construction Investment Joint Stock Company – Member of the Board of Directors.
    - Saigon Auto Service Joint Stock Company – Head of the Supervisory Board.

- Number of voting shares issued by the Company (determined as of December 31, 2024): 1,180,935 shares. accounting for 7.16%.

  + Personal ownership: 0 shares, accounting for 0.00%.
  + Representative ownership: 1,180,935 shares, accounting for 7.16% (representing 30% of contributed capital of Ben Thanh Corporation)

4/ Mr. LE ANH PHUONG

- Date of birth : 1977
- Place of birth : Ho Chi Minh City
- Nationality : Vietnam
- Address :
- Educational qualification : High school graduate
- Qualification : Bachelor of Laws
- Position : Member of the Board of Directors
- Position held in other organizations : Director of Hoc Mon Foods Processing Corporation

- Number of voting shares issued by the Company (determined as of December 31, 2025): 1,026,533 shares, accounting for 6.22%

  + Personal ownership: 436,065 shares, accounting for 2.64%
  + Representative ownership: 590,468 shares, accounting for 3.58% (representing 15%

of the contributed capital of Ben Thanh Corporation)

- Number of shares of related persons: None

5/ Mrs. NGUYEN THI THAI NHI

- Date of birth : 1994
- Nationality : Vietnam
- Address :
- Educational qualification : High school graduate
- Qualification : Bachelor of Economic Law
- Position : Member of the Board of Directors
- Position held in other organizations :
  + Chief of Office of the Board of Directors of Transimex JSC
  + Head of the Board of Supervisors of Foreign Trade Transportation JSC
  + Head of the Board of Supervisors of Vinaprint JSC
  + Head of the Board of Supervisors of Vinh Loc - Ben Thanh Service JSC
  + Head of the Board of Supervisors of Mipec Port JSC
  + Member of the Board of Supervisors of Phu Nhuan Trading JSC
  + Member of the Board of Supervisors of Long An Logistics JSC
  + Member of the Board of Supervisors of Transimex Hi-Tech Logistics JSC
  + Member of the Board of Supervisors of Transimex Shipping JSC
  + Supervisor of Transimex Real Estate Limited Liability Company

- Number of voting shares issued by the Company (determined as of December 31, 2025): 244,163 shares, accounting for 1.48%.
  + Personal ownership: 0 shares. accounting for 0.00%.
  + Representative ownership: 244,163 shares, accounting for 1.48% (representing 8.72% of the contributed capital of Thien Hai Trading Service Company Limited)

1.2 Sub-committees of the Board of Directors

Hoc Mon Trade Joint Stock Company does not establish sub-committees of the Board of Directors and all policies are approved by the Board of Directors. under the inspection and supervision of the Board of Supervisors; the Board of Executives is responsible for implementing and reporting directly to the Board of Directors.

1.3 Activities of the Board of Directors

The members of the Board of Directors have strictly complied with the meeting regime according to the following list:

No.	Board of Directors' members	Position	Number of meetings attended	Percent age	Reasons for absence
01	Mr. Nguyen Tran Trong Nghia	Chairman	04/04	100%	
02	Mr. Le Van My	Vice Chairman	04/04	100%	
03	Mr. To Van Liem	Member	04/04	100%	
04	Mr. Kieu Cong Tam	Member	04/04	100%	
05	Mr. Le Phuc Tung	Member	04/04	100%	
06	Mr. Pham Binh Phuong	Member	03/04	75%	Absent and authorized Ms. Tran Thuy Hong in writing
07	Mr. Pham Hoang Liem	Member	03/04	75%	Absent and authorized Mr. Nguyen Tran Trong Nghia in writing
08	Mr. Le Anh Phuong	Member	04/04	100%	
09	Ms. Nguyen Thi Thai Nhi	Member	03/04	75%	Absent and authorized Mr. Le Phuc Tung in writing.

In 2025, the Board of Directors of Hoc Mon Trade Joint Stock Company held 04 (four) meetings on March 5, June 11, October 25, December 9 and collected written opinions of Board of Director' members on February 11, March 12, March 27, April 21, July 14, August 14, October 18, October 25, and November 24, thereby issuing Resolutions / Decisions with the following contents:

No.	Resolution Number	Date	Content	Approval rate
01	01/2025/NQ-HĐQT	February 10,2025	- Regarding the finalization of the shareholder list for the 2025 Annual General Meeting of Shareholders (AGM)	100%

No.	Resolution Number	Date	Content	Approval rate
02	02/2025/NQ-HĐQT	February 10,2025	Regarding the finalization of the shareholder list for the 3rd installment of 2024 dividend payment	100%
03	03/2025/NQ-HĐQT	March 6,2025	- To approve the 2024 business results and profit distribution plan. - To approve the 2025 business plan. - To approve the Independent Auditor's Report on the Financial Statements (Separate and Consolidated) for the fiscal year ended December 31, 2024. - To approve Proposal No. 27/TTr-HTC dated February 20, 2025, regarding the appointment of key personnel for Hoc Mon Trade Joint Stock Company. - To approve the date for the 2025 Annual General Meeting of Shareholders (AGM) as March 28, 2025, along with the meeting agenda and relevant documents.	100%
04	01/2025/QĐ-HĐQT	March 19,2025	- Regarding the dismissal of Ms. Lam Ngoc Thuy Dan from the position of Chief Accountant, concurrently Head of Finance and Accounting Department, effective from April 1, 2025.	100%
05	02/2025/QĐ-HĐQT	March 19,2025	- Regarding the appointment of Mr. Pham Minh Son to the position of Chief Accountant, concurrently Head of the Finance and Accounting Department. The term of office shall be from April 1, 2025, until the end of the remaining 2022–2027 tenure.	100%
06	03/2025/QĐ-HĐQT	March 19,2025	- Regarding the re-appointment of Mr. To Van Liem to the position of Deputy General Director. The term of office shall be from May 1, 2025, to April 30, 2026.	100%
07	04/2025/NQ-HĐQT	March 27,2025	- Regarding the approval of the 2024 Internal Audit Report and the selection of an Internal Audit Firm for 2025.	100%

No.	Resolution Number	Date	Content	Approval rate
08	05/2025/NQ-ĐHĐCĐ	March 28,2025	- To approve the 2024 Board of Directors' Performance Report and the 2024 Business Results Report. - To approve the 2025 Business Plan. - To approve the 2024 Supervisory Board's Performance Report. - To approve the Company's 2024 Audited Financial Statements (both Separate and Consolidated). - To approve the 2024 Profit Distribution and Dividend Payment Plan. - To finalize the 2024 Remuneration and approve the 2025 Remuneration Plan for the Board of Directors and the Supervisory Board. - To approve the selection of an Audit Firm for the 2025 Financial Statement Audit/Review. - The General Meeting of Shareholders authorizes the Board of Directors and the General Director to successfully implement the contents of this Resolution and report the results at the next General Meeting of Shareholders.	100%
09	06/2025/NQ-HĐQT	March 28,2025	- Regarding the 4th (final) installment of 2024 dividend payment	100%
10	07/2025/NQ-HĐQT	April 21,2025	- Regarding the 2024 bonus plan for the Board of Directors, the Supervisory Board, and the Secretary.	100%
11	08/2025/NQ-HĐQT	June 12,2025	- Regarding the Internal Audit Plan for the fiscal year ended December 31, 2025.	100%
12	09/2025NQ-HĐQT	June 12,2025	- Regarding the 1st installment of 2025 interim dividend payment.	100%
13	10/2025/NQ-HĐQT	June 12,2025	- Regarding the selection of investment locations for the housing project in Xuan Thoi Thuong Commune.	100%
14	11/2025/NQ-HĐQT	July 23,2025	- Regarding the approval of Contracts/Transactions between HOTRACO and Related Parties under the authority of the Board of Directors.	77.78%
15	12/2025/NQ-HĐQT	August 13,2025	- Regarding credit transactions at Shinhan Bank Vietnam Limited – Bac Sai Gon Branch (Shinhan Bank).	100%
16	13/2025/NQ-HĐQT	August 13,2025	- Regarding credit transactions at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hoc Mon Branch (Vietcombank).	100%
17	14/2025/NQ-HĐQT	October 18,2025	- Regarding the approval to finalize the shareholder list for the 2nd installment of 2025 dividend payment.	100%

No.	Resolution Number	Date	Content	Approval rate
18	15/2025/NQ-HĐQT	October 26,2025	- Về việc ban hành Quy chế Công bố thông tin của Công ty Cổ phần Thương mại Hóc Môn.	100%
19	16/2025/NQ-HĐQT	October 26,2025	- Regarding the key personnel of Hoc Mon Trade Joint Stock Company. Re-appointing Mr. Nguyen Ngoc Thao to the position of Deputy General Director of the Company.	100%
20	04/2025QĐ-HĐQT	October 26,2025	- Regarding the re-appointment of Mr. Nguyen Ngoc Thao to the position of Deputy General Director of the Company.	100%
21	17/2025/NQ-HĐQT	November 14,2025	- Regarding the organization of the 2026 Extraordinary General Meeting of Shareholders (EGM)	100%
22	18/2025/NQ-HĐQT	November 24,2025	- Regarding credit transactions at Joint Stock Commercial Bank for Investment and Development of Vietnam – Hoc Mon Branch (BIDV).	100%
23	19/2025/NQ-HĐQT	December 09,2025	- Regarding the approval of the interim appropriation for the 2025 Bonus and Welfare Funds.	100%
24	20/2025/NQ-HĐQT	December 09,2025	- Regarding the approval to finalize the shareholder list for the 3rd installment of 2025 interim dividend payment.	100%
25	21/2025/NQ-HĐQT	December 09,2025	- Regarding the approval of the policy to utilize capital for the investment preparation phase of the Ba Diem Housing Project, to be submitted to the 2026 Extraordinary General Meeting of Shareholders (EGM).	77.78%

1.4 Activities of non-executive independent members of Board of Directors

The non-executive members of Board of Directors participated in all meetings, discussed, and decided on matters within their authority with the Board of Directors, while monitoring and supervising the management of the Board of Directors.

1.5 Activities of bub-committees within the Board of Directors

As stated in point b, Hoc Mon Trade Joint Stock Company did not establish any sub-committees under the Board of Directors and all policies were approved by the Board of Directors. under the inspection and supervision of the Board of Supervisors.

1.6 List of members of Board of Directors with corporate governance training certificates. List of members of Board of Directors participating in corporate governance programs during the year

In 2025, members of Board of Directors. Board of Supervisors, the executive Board of Executives, other managers, and Secretary participated in corporate governance training courses upon invitation.

2. Board of Supervisors

2.1 Members and structure of the Board of Supervisors

The 2022 Annual General Meeting of Shareholders of Hoc Mon Trade Joint Stock Company held on April 26, 2022 elected a Board of Supervisors for the 2022-2027 term consisting of 03 (three) members.

The 2024 Annual General Meeting of Shareholders on April 29, 2024 dismissed 01 member and elected 01 additional member to the Board of Supervisors for the remaining term of 2022-2027. The current number of members of the Board of Supervisors is 03 members.

1/ Mr. LE VAN TEO - Head of the Board of Supervisors

- Current position and workplace: Deputy Head of Sales Department Hoc Mon Trade Joint Stock Company.

- Number of shares owned and representative ownership with voting rights issued by the Company (determined as of December 31. 2025): personally owns 37,750 shares. accounting for 0.23%

- Number of shares owned by related persons: Mr. Le Van Minh, holds 11,250 shares, accounting for 0.07%

2/ Ms. TRAN THUY HONG - Member of the Board of Supervisors

- Current position and workplace: Deputy Head of Accounting and Finance Department - Region II Petroleum Company - Limited Liability Company One Member

- Number of shares owned and representative ownership with voting rights issued by the Company up to the present time: 0 shares accounting for 0.00%

- Title of member of Board of Director at other Companies: None

- Number of shares owned by related persons: None

3/ Ms. HUYNH LE YEN NHI - Member of the Board of Supervisors

- Current position and workplace:

+ Finance - Planning Specialist - Ben Thanh Corporation Limited Liability Company One Member.

+ Business Assistant - Lu Gia Commodities Company Limited.

- Number of shares owned and representative ownership with voting rights issued by the Company up to the present time: 0 shares accounting for 0.00%

- Title of member of Board of Director at other Companies: None

- Number of shares owned by related persons: None

2.2 Activities of the Board of Supervisors

During the year, with the active support and facilitation of the Board of Directors, the Board of Directors, and the Company's departments, the Board of Supervisors fully performed the assigned inspection and supervision tasks.

After each inspection, the Board of Supervisors provides recommendations and advice on the business and financial situations at the inspected units. The Board of Directors and General Director concur with and appreciate the Board of Supervisor's recommendations.

The Board of Supervisors performs its supervisory and inspection functions with the following specific tasks:

a. Supervisory

- Supervising the operations of the Board of Directors. the General Director and departments of the Company in the management and administration of the Company.

- Inspecting financial statements and supervising the business operations of Hoc Mon Trade Joint Stock Company and Hoc Mon Agriculture Wholesale Market Company Limited.

- The Board of Supervisors has worked seriously. reflected truthfully and objectively the operating situation of the units. and proposed recommendations. thereby contributing to the effective management and use of capital. bringing the highest benefits to the Company and shareholders

- Supervising and reviewing the independent audit report.

b. Internal control

- Supervising the implementation of the Resolution of the 2025 Annual General Meeting of Shareholders. implementing the Resolutions and Decisions of the Board of Directors in deploying the Production and Business Plan in 2025.

- Assure the honesty. accuracy and reasonableness of the 3-month. 6-month. 9-month. and annual financial statements of the two units: Hoc Mon Trade Joint Stock Company and Hoc Mon Agriculture Wholesale Market Company Limited.

- Inspecting the disclosure of information on the stock market according to the regulations of the Ministry of Finance.

- Reviewing the preparation of accounting documents and accounting entries in compliance with current accounting regulations.

- Coordinating and supervising the reports of the internal audit unit.

In addition to the above tasks. the Head of the Board of Supervisors also directly participates in regular meetings and participates in quarterly and annual inventories of the Company.

c. Meetings and work of the Board of Supervisors

In 2025, the Board of Supervisors held 03 meetings to implement the plan, assign tasks and evaluate the business results and financial situation for the 6 months, and the full year 2025 of Hoc Mon Trade Joint Stock Company and Hoc Mon Agriculture Wholesale Market Company Limited.

The members of the Board of Supervisors fully participated in the meetings of the

Board of Directors and contributed opinions related to the business operation of the Company. The Board of Supervisors attended the 2025 Annual General Meeting of Shareholders as regulated.

In 2025, the Board of Supervisors conducted periodic inspections at the units and held Board of Supervisors meetings. as detailed below:

No.	Date of meeting / Inspection	Content / Location
01	08:30 February 19,2025	Inspection of the 4th Quarter 2024 Financial Statements at Hoc Mon Trade Joint Stock Company
02	13:30 February 19,2025	Inspection of the 4th Quarter 2024 Financial Statements of Hoc Mon Agriculture Wholesale Market Company Limited.
03	16:30 February 19,2025	Meeting to complete the 2024 Board of Supervisors report. presented to the General Meeting of Shareholders at Hoc Mon Trade Joint Stock Company
04	08:30 March 28,2025	The Board of Supervisors attends the 2025 Annual General Meeting of Shareholders of Hoc Mon Trade Joint Stock Company
05	08:00 August 14,2025	Meeting to implement the review of the 2025 semi-annual report at Hoc Mon Trade Joint Stock Company.
06	09:30 August 14,2025	Reviewing the 2025 Semi-annual Financial Statements at Hoc Mon Trade Joint Stock Company.
07	09:30 August 15,2025	Reviewing the 2025 Semi-annual Financial Statements Hoc Mon Agriculture Wholesale Market Company Limited.
08	16:00 August 18,2025	Meeting to evaluate the 2025 semi-annual performance of the Supervisory Board at Hoc Mon Trade Joint Stock Company.

By March 2026, the Supervisory Board had completed the review of the 2025 Annual Report and held a meeting to evaluate its performance during the year. The Board also reviewed the Independent Auditor's reports, as well as the 2025 Semi-annual and Annual Internal Audit Reports.

d. Internal control work

- The Board of Supervisors received remuneration during the year in accordance with the level approved by the Annual General Meeting of Shareholders.

- During the year, the Board of Supervisors and its members did not incur any operating expenses other than remuneration.

e. Assessment of the business result in 2025

*** Production and business result (consolidated) in 2025**

The Board of Supervisors agrees with the financial statements and business results for 2025 that the Board of Directors and General Director presented to the 2026 Annual General Meeting of Shareholders. The Board of Supervisors also agrees with the audit report conducted by Viet Values Audit and Consulting Company Limited (VIETVALUES) and the internal audit report conducted by Parker Russell Vietnam Company Limited.

*** Assessment of the Board of Supervisors**

+ Hoc Mon Trade Joint Stock Company's Operation

Due to the impact of the war. especially in 2025, which caused fluctuations in world oil prices for a long period, the Company faced many difficulties. However, the Company has made great efforts in directing and organizing the implementation of its production and business operation.

Petroleum trading activities, due to the complex fluctuations in petroleum prices and fees in 2025, significantly affected the revenue and profits of the Company.

Revenue from business premises leasing services for the year reached VND 22.47 billion, equivalent to 100.23% of the annual plan. Real estate business activities during the year primarily focused on project investment and the execution of 131 sale and purchase agreements for off-plan residential units. The Company recognized revenue for 20 units totaling VND 77.23 billion, with a realized gross profit of VND 11.41 billion. Regarding the food and beverage business at Huong Cau Restaurant, operations remained suspended.

Regarding the debt situation with Hoang Quan Consulting - Trading - Service Real Estate Corporation as reported by the Supervisory Board, the Company has been and is continuing to process and resolve this matter.

+ *Hoc Mon Agriculture Wholesale Market Company Limited's Operation*

The Market Company achieved all the following targets:

Main revenue from premises. offices. warehouses. kiosks leasing and cargo handling. Total revenue reached 146,44 billion, equivalent to 102.16% of the annual plan.

Earnings Before Interest and Taxes reached 32.38 billion VND, equivalent to 103.97% of the plan.

+ *Hoc Mon Foods Processing Corporation* as of December 31, 2025, total revenue reached 51.17 billion VND. equivalent to 97.36% of the plan. Profit before taxes reached 11.29 billion VND, equivalent to 89.87% of the plan.

+ Assessment of production and business operation in 2025

Thanks to the efforts of the Board of General Directors and the solidarity of the employees of the Company, the Company has achieved the planned targets assigned by the General Meeting of Shareholders, maintained employment. stabilized income for employees and paid dividends to shareholders.

Business results (according to consolidated financial statements) have achieved the planned targets. including: Total revenue of 1,015.12 billion VND, equivalent to 102.24%. and profit after tax of 29.49 billion VND, equivalent to 120.40%. Interim dividend payment to shareholders for 2025 is 9%.

f. Assessment of the management and administration of the Board of Directors and the Board of Executives

- Regarding the Board of Directors

The Board of Directors manages and directs the operation of the Company in compliance with current legal regulations. the Company's Charter. and the resolutions of the General Meeting of Shareholders. Specifically:

+ Direct the implementation of profit distribution and dividend payment in 2025.

+ Direct the implementation of the 2025 production and business plan.

+ Respond promptly to new situations, adjust plans promptly. operate effectively and safely, and complete the set plan.

+ Direct the investment in the 5ha residential area project in Xuan Thoi Dong. Sign

contracts and sell future homes.

+ Consolidate the apparatus and personnel, salary and bonus management.

+ Implement society activities in the district.

+ Direct the timely and complete disclosure of information in accordance with current legal regulations.

- Regarding the management and administration of the Board of Executives

Implement in accordance with current law, the Company's Charter, the Resolution of the General Meeting of Shareholders, and the Board of Directors.

**** Implementation of the 2025 production and business plan (Consolidated)***

- Total revenue and other income achieved in 2025 reached 1,015.12 billion VND. reaching 102.24% of the plan and equivalent to 99.03% of 2024's performance.

- Earnings Before Interest and Taxes reached 36.38 billion VND, achieving 115.76% of the plan and equivalent to 93.13% of 2024's performance.

- Profit after tax reached 29.49 billion VND, achieving 120.40% of the plan and equivalent to 96.16% of 2024's performance.

- Payments to the State budget reached 22.60 billion VND, achieving 105.84% of the plan and equivalent to 98.38% of 2024's performance.

**** Accounting – Finance***

- The calculation and recording of data in the report reflects truthfully and complies with accounting regulations. archiving. preserving and ensuring the legality and validity of documents.

- Contract signing. Liquidation, and capital contribution are carried out in accordance with commitments and accounted for in accordance with regulations. Procurement and repair estimates are approved based on designated bidding.

- The figures in the financial statements have reflected truthfully and reasonably the key aspects of the Company's financial situation as of December 31, 2025, ensuring prudence and efficiency in business.

- The preparation of financial and management reports is complete and timely.

- Business results and cash flows for the fiscal year ending on the same date. and comply with current accounting standards and relevant legal regulations.

**** Audit implementation***

Hoc Mon Trade Joint Stock Company strictly implements the audit/review of semi-annual and annual financial statements in accordance with current regulations.

The Board of Supervisors agreed to select Viet Values Audit and Consulting Company Limited. as the auditor for the 2025 financial statements. The Board of Supervisors agreed with the auditor's opinion that: The 2025 consolidated financial statements of Hoc Mon Trade Joint Stock Company fairly reflect the Company's financial situation as of December 31, 2025, as well as the operating results and cash flows for the fiscal year ending on the same date.

The Board of Supervisors agreed with the assessments and recommendations of the internal audit unit: Parker Russell Vietnam Company Limited.

g. Coordination between the Board of Supervisors. the Board of Directors. the Board

of Executives. departments and subsidiaries of the Compan.

- In 2025, the Board of Directors, Board of Executives and departments within the Company provided sufficient information and supported the Board of Supervisors to complete the tasks prescribed by the General Meeting of Shareholders.

- After each inspection. the Board of Supervisors submits a report to the Board of Directors and the Board of Executives on the results of quarterly/semi-annual/nine-month and annual periodic monitoring inspections. Information fully covers inspection content and recommendations to prevent and mitigate potential risks.

3. Transactions. remuneration. and benefits of the Board of Directors. Board of Executives. and the Board of Supervisors

3.1 Salary. bonus. remuneration and benefits

a. Remuneration. bonus of the Board of Directors. Board of Supervisors. Company Secretary

Unit: Dong

No.	Name	Position	Remuneration
1	NGUYEN TRAN TRONG NGHIA	Chairman of the Board of Directors	
2	LE VAN MY	Vice Chairman of the Board of Directors	168,000,000
3	TO VAN LIEM	Member of the Board of Directors	144,000,000
4	PHAM BINH PHUONG	Member of the Board of Directors	144,000,000
5	LE PHUC TUNG	Member of the Board of Directors	144,000,000
6	LE VAN MY	Member of the Board of Directors	144,000,000
7	PHAM HOANG LIEM	Member of the Board of Directors	144,000,000
8	LE ANH PHUONG	Member of the Board of Directors	144,000,000
9	NGUYEN THI THAI NHI	Member of the Board of Directors	144,000,000
10	LE VAN TEO	Head of the Board of Supervisors	144,000,000
11	TRAN THUY HONG	Member of the Board of Supervisors	120,000,000
12	HUYNH LE YEN NHI	Member of the Board of Supervisors	120,000,000
13	NGUYEN HUU PHUC	Secretary of the Board of Directors	96,000,000
	Total		**1,656,000,000**

b. Salary. bonus of the Company's Board of Executives

Unit: Dong

No.	Name	Position	Salary. bonus and benefits		
			Salary	Bonus	Total
1	LE VAN MY	General Director	647,931,818	411,678,463	**1,059,610,281**
2	KIEU CONG TAM	Deputy General Director	449,934,091	293,027,523	**742,961,614**
3	TO VAN LIEM	Deputy General Director	50,000,000 (*)	37,127,523	**87,127,523**
4	PHAN THI HONG PHUC	Deputy General Director	368,104,546	202,480,000	**570,584,546**
5	NGUYEN NGOC THAO	Deputy General Director	329,000,000	167,720,000	**496,720,000**
6	LE VAN TIEN	Deputy General Director	50,000,000 (*)	3,000,000	**53,000,000**
7	PHAM MINH SON	Chief Accountant	232,453,295	174,980,000	**407,433,295**
	Total		**2.127.423.750**	**1.290.013.509**	**3.417.437.259**

(*) Including concurrent salaries and other allowances (due to non-full-time positions at the Company)

3.2 Transactions of internal persons and related parties with shares of the company

In 2025, members of the Board of Directors, the Supervisory Board, and the Board of General Directors, as well as the Chief Accountant, management officers, the Company Secretary, major shareholders, and their related parties, did not conduct any transactions involving the shares of Hoc Mon Trade Joint Stock Company (Stock code: HTC)

3.3 Contracts or transactions with internal persons

Petrolimex Sai Gon is one of the main suppliers of petroleum for Hoc Mon Trade Joint Stock Company, and also a shareholder holding 9.55% of the total shares of Hoc Mon Trade Joint Stock Company.

Hoc Mon Trade Joint Stock Company currently has petroleum trading transactions with Petrolimex Sai Gon under the Petroleum Sales contract No. 02503000/2025/HĐTNPP dated March 11, 2025 (Contract valid from March 11, 2025 to March 31, 2026).

In 2025, the two parties conducted petroleum trading transactions as follows:

TT	Item	Quantity (liters)	Pre-tax amount (dong)	Payment amount (dong)
1	RON 95-III	640,000	11,236,370,000	12,310,905,000
3	DO 0.001S-V	238,000	3,919,320,000	4,265,050,720
	Total	**878,000**	**15,155,690,000**	**16,575,955,720**

Hoc Mon Trade Joint Stock Company has petroleum sales transactions with Transimex Corporation under the Direct Consumption Contract No. 01/HĐTTTT-2024

signed on 2024-01-01 (Contract valid from January 01, 2024 to December 31, 2024) and Appendix to the Contract No. 01/PLHĐ of Contract No. 01/HĐTTTT-2024 signed on December 27, 2024 extending the contract validity until December 31, 2025.

TT	Item	Quantity (liters)	Pre-tax amount (dong)	Payment amount (dong)
1	DO 0.05S-II	1,520,000	24,243,779,127	26,403,040,000
	Total	**1,520,000**	**24,243,779,127**	**26,403,040,000**

Xuan Thoi Petrol Private Enterprise conducts gasoline and oil purchasing transactions from Hoc Mon Trade Joint Stock Company under the Exclusive Retail Agency Agreement No. 06/HĐĐL-2024, signed on January 2, 2024 (valid from January 1, 2024, to December 31, 2026).

TT	Item	Quantity (liters)	Pre-tax amount (dong)	Payment amount (dong)
1	RON 95-III	666,000	11,703,018,181	12,750,720,000
	DO 0.05S-II	74,000	1,169,873,061	1,277,160,000
	Total	**740,000**	**12,872,891,242**	**14,027,880,000**

Hoc Mon Trade Joint Stock Company conducted gasoline and oil sales transactions with Hoc Mon Food Processing Joint Stock Company under the Sales and Purchase Agreement No. 366/HTC-HFC/2025, signed on December 31, 2024 (valid from January 1, 2025, to December 31, 2025).

TT	Item	Quantity (liters)	Pre-tax amount (dong)	Payment amount (dong)
1	DO 0.05S-II	164,000	2,628,445,794	2,861,360,000
	Total	**164,000**	**2,628,445,794**	**2,861,360,000**

In addition, in 2025 the Company had no transactions signed or executed during the past period with the company, company's subsidiaries, companies controlled by members of the Board of Directors, Board of Supervisors, Board of Executives, managers and their related parties.

3.4 Implementation of regulations on corporate governance

To enhance transparency and improve quality during operation, the Company has adjusted and supplemented the Regulations on Corporate Governance in accordance with the provisions of the Law on Enterprises. Law on Securities and the Circular of the Ministry of Finance regulating corporate governance for public companies; and the corporate governance regulations are complied with from senior management to employees at the Company.

However, corporate governance needs to be further standardized so that long-term

strategic investors will rely on the effectiveness of the Company's governance apparatus to assess the Company's development potential, in addition to the published business results. At the same time. it is necessary to further strengthen the role and responsibilities of non-executive members of the Board of Directors to ensure the balance of management and independence of the Board of Directors.

VI. FINANCIAL STATEMENTS

1. Audit Opinion

Công ty TNHH Kiểm toán và Tư vấn Chuẩn Việt (VIETVALUES)
Công ty thành viên của JPA International
Trụ sở chính : 33 Phạm Văn Khỏe, Phường Chợ Lớn, Tp.HCM, Việt Nam
Tel : +84 (28) 3859 4168 Fax : +84 (28) 3859 2285
Email : contact@vietvalues.com Website : www.vietvalues.com

No.: 030506/26/BCKT/AUD-VVALUES

INDEPENDENT AUDITOR'S REPORT

To: SHAREHOLDERS, THE BOARD OF MANAGEMENT
AND THE EXECUTIVE BOARD
HOCMON TRADE JOINT STOCK COMPANY

We have audited the accompanying consolidated financial statements of HocMon Trade Joint Stock Company and subsidiary - Hoc Mon Agriculture Wholesale Market Co., Ltd. (hereafter, referred to as "the Group"), prepared on 05th March 2026 (from page 09 to page 69) which comprise the consolidated Balance Sheet as at 31st December 2025, the consolidated Income Statement, the consolidated Statement of Cash Flows for the fiscal year then ended and the Notes to the consolidated Financial Statements.

Responsibility of the Executive Board

The Executive Board of the Group is responsible for the preparation and fair presentation of these consolidated financial statements of the Group in accordance with the Vietnamese accounting standards, Vietnamese enterprises' accounting regime as well as other related regulations and for such internal control as the Executive Board determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements of the Group 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 of the Group relevant to the Company'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 Company's internal control of the Group. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive Board, 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.

Auditor's opinion

In our opinion, the consolidated financial statements referred to above give a true and fair view, in all material respects, of the consolidated financial position of the Group (including HocMon Trade Joint Stock Company and subsidiary - Hoc Mon Agriculture Wholesale Market Co., Ltd.) as at 31st December 2025, the consolidated business results and the consolidated cash flows for the fiscal year then ended in conformity with the accounting standards, the prevailing Vietnamese enterprises' accounting regime as well as legal regulations related to the preparation and presentation of the consolidated financial statements.

Ho Chi Minh city, 05th March 2026.
VIETVALUES Audit and Consulting Co., Ltd.

Huynh Truc Lam (LL.M.) – Deputy General Director	**Nguyen Thi Bich Diem - Auditor**
Certificate of registration for practicing audit No. 1523-2023-071-1	*Certificate of registration for practicing audit No. 4721-2024-071-1*
Authorized signature	
thorized signature	

File:
- *As above.*
- *VIETVALUES.*

2. Audited Financial Statements

2.1 Audited consolidated 2025 financial statements

The 2025 consolidated financial statements of Hoc Mon Trade Joint Stock Company include:

- Report of the Board of Directors;
- Audit Report;
- Balance Sheet;
- Income Statement
- Cash Flows Statement
- Notes to the financial statements

Presented along with this 2025 Annual Report.

Simultaneously. published on the website of Hoc Mon Trade Joint Stock Company at ***http://www.hotraco.com.vn***. under module "***Financial Statements***".

2.2 Audited separate 2025 financial statements

The 2025 Financial Statements (pre-consolidation) of Hoc Mon Trade Joint Stock Company include:

- Report of the Board of Directors;
- Audit Report;
- Balance Sheet;
- Income Statement
- Cash Flows Statement
- Notes to the financial statements

Presented along with this 2025 Annual Report.

Simultaneously. published on the website of Hoc Mon Trade Joint Stock Company at ***http://www.hotraco.com.vn***. under module "***Financial Statements***".

LEGAL REPRESENTATIVE OF THE COMPANY
GENERAL DIRECTOR

(Signed)

Le Van My