



# HANOI TRADE JOINT STOCK CORPORATION

Address: No. 38-40 Le Thai To, Hoan Kiem Ward, Hanoi

Phone: (84-24) 3826 7984

Fax: (84-24) 3826 7983

Enterprise code: 0100101273

Website: [www.haprogroup.vn](http://www.haprogroup.vn)

## NOTICE OF INVITATION

### THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026 HANOI TRADE JOINT STOCK CORPORATION

**To:** Shareholder:.....  
Shareholder's Code:.....  
ID card/Passport/Business Registration Certificate:.....  
Address:.....  
Number of shares:..... shares

The Board of Directors of Hanoi Trade Joint Stock Corporation ("Company") would like to invite our valued Shareholders to attend the Annual General Meeting of Shareholders 2026:

1. **Time:** 08:00 AM, May 8<sup>th</sup>, 2026
2. **Meeting venue:** Conference Room at 7<sup>th</sup> floor, No. 38-40 Le Thai To, Hoan Kiem Ward, Hanoi.
3. **Main content of the Meeting:** Agenda attached.
4. **The Meeting's Documents:** Shareholders are kindly requested to view the documents and meeting agenda posted on the Company's website at: [www.haprogroup.vn](http://www.haprogroup.vn), since April 17<sup>th</sup>, 2026.

**5. Attendance Condition:**

All shareholders currently owning shares of the Company recorded in the Closing List of Shareholders on April 9<sup>th</sup>, 2026. In case Shareholders cannot attend the General Meeting, it entitles to authorize others to attend by Power of Attorney Form attached with the Notice of Invitation.

**6. Registration and Confirmation of Attendance:**

- Shareholders are requested to confirm their attendance or authorize a representative to attend the Annual General Meeting of Shareholders 2026 (attached with this invitation) before 04:00 PM on May 6<sup>th</sup>, 2026, by sending directly or post as following address:

**Hanoi Trade Joint Stock Corporation**

Address: No. 38-40 Le Thai To Street, Hang Trong Ward, Hoan Kiem District, Hanoi City

Phone: (84-24) 3826 7984

- Shareholders are kindly requested to bring the original personal legal document (one of the following: Citizen ID card, Passport, or other legitimate personal legal document), the Power of Attorney of Individual or Organization (if authorized), the Notice of Invitation, and antire the documents attached with.

Sincerely,

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

  
**Nguyen Thai Dung**

**CONFIRMATION OF ATTENDANCE  
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

Shareholder (Shareholder's code:.....) confirms to attend/authorize The Annual General Meeting of Shareholders 2026 of Hanoi Trade Joint Stock Corporation by marking (X) in one of box below:

1. Directly Attend : ☐
2. Authorized Attend : ☐

In case of authorizing others to attend the Annual General Meeting of Shareholders 2026, shareholder please fills in the Power of Attorney Form attached with the Notice of Invitation and send directly or by post to the following address:

***Hanoi Trade Joint Stock Corporation***

***Address: No. 38-40 Le Thai To Street, Hang Trong Ward, Hoan Kiem District, Hanoi City***

***Phone: (84-24) 3826 7984***

....., date ..... month ..... year 2026

**Shareholder's Signature**  
**(Legal Representative signs and seals)**







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### AGENDA OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

**Time:** 08:00 AM, April 29, 2025

**Meeting venue:** Conference Room at 7<sup>th</sup> floor, No. 38-40 Le Thai To, Hoan Kiem Ward, Hanoi.

Timeline	Content
08:00 – 08:30	<ul style="list-style-type: none"> <li>- Reception of guests and delegates.</li> <li>- Verifying shareholder eligibility, registering shareholders for the meeting, and distributing documents.</li> </ul>
08:30 – 08:45	<ul style="list-style-type: none"> <li>- Reporting the results of shareholder eligibility verification.</li> <li>- Flag-saluting, stating the reason for the meeting, and introducing the attending delegates.</li> </ul>
08:45 – 08:55	<ul style="list-style-type: none"> <li>- Approving of the Presiding committee, Secretariat, and Vote Counting Committee.</li> <li>- Approving of the Meeting Agenda and the Working regulations of the General Meeting</li> </ul>
08:55 – 09:05	Reporting on the Corporation's business operations in 2025 and the the direction and tasks for 2026.
09:05 – 09:10	Audited separate and consolidated financial report for 2025.
09:10 – 09:20	Board of Directors' Governance and Performance Report for 2025, and Action Plan for 2026.
09:20 – 09:30	Report on the activities of the Supervisory Board in 2025.
09:30 – 09:45	<ul style="list-style-type: none"> <li>- Proposal for approval of remuneration for members of the Board of Directors and Supervisory Board of the Corporation in 2025 and estimated remuneration for members of the Board of Directors and Supervisory Board in 2026.</li> <li>- Proposal for profit distribution in 2025.</li> <li>- Proposal on the selection of an auditing firm for the financial statements in 2026.</li> <li>- Proposal on amendments and additions to the Charter of Organization and Operation of the Corporation.</li> <li>- Others (if any).</li> </ul>
09:45 – 10:00	Discussion and approve the content presented at the Meeting.
10:00 – 10:15	Short break.
10:15 – 10:25	Approval of the Meeting Minutes and Resolutions.
10:25 – 10:30	Declaration of the Meeting closure.

(\*) The content of the meeting agenda may change and will be approved at the meeting.

**ORGANIZATION COMMITTEE**



....., date ... month ..... year 2026



**POWER OF ATTORNEY**  
**FOR ATTENDING**  
**THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**  
**HANOI TRADE JOINT STOCK CORPORATION**

**To:** The Organization Committee of the Annual General Meeting of Shareholders 2026  
Hanoi Trade Joint Stock Corporation

**Authorizing Party:**

Shareholder: ..... Shareholder's Code: .....  
Citizen ID/Business Registration Certificate no.: .....  
Date of Issue: ..... Place of Issue: .....  
Legal Representative (for organizational shareholders): .....  
Address: .....  
Phone: .....  
Currently owning/Representing ownership of: .....shares of Hanoi Trade Joint Stock Corporation  
Number of shares in words: .....

**Authorized Party:**

Mr./Mrs.: ..... Shareholder's Code (if any): .....  
Citizen ID no.: ..... Date of Issue: ..... Place of Issue: .....  
Address: .....  
Phone: .....  
Currently owning/Representing ownership: .....shares of Hanoi Trade Joint Stock Corporation  
Number of shares in words: .....

**Scope of Authorization:**

Number of shares authorized: ..... shares

(In words:.....)

On the behalf of Authorizing Party, Authorized Party is entitled to represent to attend, discuss, elect, vote, decide the matters within General Meeting of Shareholders's authority at the Annual General Meeting of Shareholders 2026 of Hanoi Trade Joint Stock Corporation; execute all relevant rights and obligations of Authorizing Party at the General Meeting of Shareholders within the number of authorized shares. The number of votes corresponding with the authorized shares.

The Power of Attorney is going to come into force from signing date to the Annual General Meeting of Shareholders end. Authorized Party attending the Annual General Meeting of Shareholders is not allowed to authorize a third party.

The Authorizing Party is fully responsible before the law for this authorization and commits not to have any complaints or lawsuits against the Corporation.

**AUTHORIZED PARTY**

(Sign and print full name)

**AUTHORIZING PARTY**

(Sign, print full name, and seal if any)



# Hapro

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**ORGANIZATION COMMITTEE**



## WORKING REGULATIONS AND VOTING PROCEDURES AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS HANOI TRADE JOINT STOCK CORPORATION

### Article 1: Scope and Application

1. This Regulation applies to the organization and conduct of the 2026 Annual General Meeting of Shareholders ("AGM") of Hanoi Trade Joint Stock Corporation.
2. This Regulation specifies the rights and obligations of shareholders, authorized representatives of shareholders, and other parties attending the Meeting, as well as the conditions and procedures for conducting the Meeting.
3. Shareholders, authorized representatives of shareholders, and other parties participating in the Meeting are responsible for complying with the provisions of this Regulation.

### Article 2: General Principles

1. All shareholders/authorized representatives of shareholders attending the Annual General Meeting of Shareholders (AGM) must wear neat and polite attire, and present all necessary identification documents and documents related to verifying their status as shareholders/authorized representatives of shareholders at the reception desk and the Shareholder Eligibility Verification Committee.
2. Shareholders/authorized representatives of shareholders must sit in the designated seats or areas specified by the General Meeting Organizing Committee upon entering the meeting room, complying with the seating arrangements of the Organizing Committee.
3. Smoking is prohibited in the meeting room.
4. Maintain polite and friendly communication, order, and a serious attitude during the meeting. No private conversations or use of mobile phones are permitted during the meeting. All mobile phones must be switched off or silenced (*if a mobile phone is needed, please discuss it outside the meeting room*).
5. Delegates participating in the meeting must comply with the instructions of the Chairperson, facilitating the smooth, quick, and valid conduct of the meeting.

### Article 3: Conditions for Conducting the Annual General Meeting of Shareholders

The Annual General Meeting of Shareholders shall be conducted when the number of shareholders and their authorized representatives attending the meeting exceeds 50% of the total number of voting shares.

### Article 4: Conditions for Attendance and Authorization Regulations

1. Shareholders who are individuals or authorized representatives of institutional shareholders whose names are on the shareholder list of Hanoi Trade Joint Stock





Corporation, as of the record date, are entitled to attend the 2026 Annual General Meeting of Shareholders.

2. Shareholders entitled to attend the General Meeting of Shareholders may attend in person or authorize their representatives to attend. Authorized representatives may not further authorize others to attend the General Meeting of Shareholders. If more than one authorized representative is appointed, the number of shares and votes of each representative must be specifically specified.
3. The power of attorney document shall be prepared according to the company's template and the provisions of civil law. In cases where a shareholder does not use the company's power of attorney document, the power of attorney document must clearly state the name of the authorized individual or organization and the number of shares authorized.
4. Individuals and organizations authorized to attend the General Meeting of Shareholders must present the authorization document when registering to attend the meeting before entering the meeting room.
5. Before attending the meeting, Shareholders/Authorized Representatives of Shareholders must complete the registration procedure for attending the meeting.

**Article 5: Rights and obligations of shareholders/authorized representatives attending the General Meeting of Shareholders**

1. All shareholders and shareholder representatives attending the meeting have the right to participate and express their opinions on the agenda items approved and voted on at the General Meeting of Shareholders.
2. All shareholders who meet the eligibility requirements to attend the General Meeting have the rights and obligations as stipulated in current law, the Company's Charter, and this regulation (after the regulation is approved by the General Meeting of Shareholders).
3. Each shareholder/shareholder representative must present the original personal legal documents (one of the following: Citizen Identity Card, Passport, or other legally valid personal identification document), the Invitation to Attend, and the Power of Attorney (if applicable, if authorized by an individual or organization) to the Shareholder Eligibility Verification Committee to register and receive the Voting Card and meeting documents as prescribed by the Company.
4. Shareholders attending the General Meeting who wish to speak must obtain the Chairman's permission, speak concisely, and focus on the key issues to be discussed, in accordance with the approved agenda of the General Meeting. Issues already addressed by previous speakers should not be repeated to avoid duplication. Shareholders attending the General Meeting may also write their questions on a question form to be submitted to the General Meeting Secretariat.
5. Shareholders have the right to vote on all matters within the authority of the General Meeting of Shareholders as stipulated in the Company's Articles of Association.
6. Shareholders attending the General Meeting of Shareholders, after hearing reports on the items to be approved, will discuss and approve them by voting.
7. Shareholders arriving after the opening of the General Meeting, after completing the registration procedures, may attend and participate in voting on the remaining items to be voted on according to the approved agenda of the General Meeting. In this case, the



validity of the votes already cast will not be affected.

**Article 6: Presiding Officer of the General Meeting**

1. The Chairman of the Board of Directors presides over the General Meeting of Shareholders convened by the Board of Directors; in the event of the Chairman's absence or temporary incapacity, the remaining members of the Board of Directors shall elect one of them to preside over the meeting by majority vote; if no one can be elected to preside, the Head of the Supervisory Board shall direct the General Meeting of Shareholders to elect a presiding officer from among those present, and the person with the highest number of votes shall preside over the meeting.
2. The presiding officer nominates personnel for the Presidium, the Vote Counting Committee, and the Secretariat of the General Meeting for approval by the General Meeting of Shareholders.
3. The presiding officer, together with the members of the Presidium, presides over and manages the General Meeting of Shareholders and resolves any issues that may arise during the meeting.
4. The presiding officer has the right to take necessary and reasonable measures to conduct the General Meeting of Shareholders in an orderly manner, in accordance with the approved agenda, and reflecting the wishes of the majority of attendees.
5. The Chairperson has the right to require all attendees to undergo security checks or other lawful and reasonable security measures; to request the competent authority to maintain order at the meeting; and to expel those who do not comply with the Chairperson's authority, intentionally disrupt order, hinder the normal progress of the meeting, or fail to comply with security checks from the General Meeting of Shareholders.
6. The Chairperson of the General Meeting has the rights and obligations as stipulated by law and by the Company.

**Article 7: Rights and Obligations of the General Meeting Organizing Committee**

1. The General Meeting Organizing Committee is established by the Board of Directors of the Company or authorized by the Chairman of the Board of Directors to establish it.
2. The Head of the General Meeting Organizing Committee assigns members of the Committee to verify shareholder eligibility to carry out the procedures for verifying shareholder eligibility to attend the meeting, distribute documents, and perform other organizational tasks.

**Article 8: Rights and Obligations of the Shareholder Eligibility Verification Committee**

1. The Shareholder Eligibility Verification Committee consists of one Chairman and members selected by the General Meeting Organizing Committee.
2. The Shareholder Eligibility Verification Committee has the right to establish a support unit to fulfill its duties.
3. The Shareholder Eligibility Verification Committee is responsible for verifying the eligibility of shareholders or authorized representatives attending the General Meeting of Shareholders and for registering shareholders/shareholder representatives attending the meeting, and issuing voting cards to shareholders/shareholder representatives.

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4. Reporting to the General Meeting of Shareholders on the results of verifying the eligibility of shareholders attending the General Meeting.

**Article 9: Rights and Obligations of the General Meeting Secretariat**

1. The Secretariat, nominated by the Chairman and approved by the General Meeting of Shareholders, is responsible to the Chairman and the General Meeting of Shareholders for its duties.
2. Duties of the General Meeting Secretariat:
  - Accurately and truthfully record the contents and issues approved or noted by shareholders/shareholder representatives at the General Meeting.
  - Prepare the minutes of the General Meeting.
  - Assist the Chairman in announcing draft documents, conclusions, and notices to shareholders when requested.
  - Receive registration forms for speaking from shareholders/shareholder representatives (if any).
  - Perform other tasks as assigned by the Chairman.

**Article 10: Rights and obligations of the Vote Counting Committee**

1. The Vote Counting Committee is nominated by the Chairman and approved by the General Meeting of Shareholders with a number of 03 (three) members.
2. The Vote Counting Committee has the right to establish a support unit to complete the Committee's tasks.
3. The Vote Counting Committee has the following duties:
  - Provide guidance on how to use the Voting Cards.
  - The vote counting committee will determine the number of votes in favor, votes against, abstentions, and invalid votes; and determine the voting results.
  - Report the voting results to the Congress.
4. Be responsible for the honesty and accuracy of the work performed and the vote counting results.

**Article 11: Adoption of Decisions by the General Meeting of Shareholders**

1. Voting Method:
  - a. Shareholders and their representatives shall exercise their voting rights at the 2026 Annual General Meeting of Shareholders of Hanoi Trade Joint Stock Corporation by using Voting Cards.

Voting Cards are pre-printed according to the mẫu provided by the Meeting Organizing Committee, stamped with the seal of Hanoi Trade Joint Stock Corporation, and distributed to shareholders upon attendance at the meeting. These cards contain information about the shareholder code and the number of shares with voting rights held by the shareholder or their representative attending the meeting.

Shareholders use Voting Cards to vote on issues requiring a direct vote at the meeting by raising the Voting Card.
  - b. The meeting shall vote on each issue in the agenda. For each issue requiring a vote at the General Meeting of Shareholders, the Chairman of the meeting will propose a three-round vote in the following order:
    - First round: Vote in favor.
    - Second vote: Disapprove.
    - Third vote: Abstain.

2. Each shareholder or shareholder representative (one person) may only vote once (approve, disapprove, or abstain) on each issue to be voted on at the General Meeting of Shareholders. If a shareholder does not vote on any item, they are obligated to immediately notify the vote counting committee at the time of voting to compile the results.
3. The voting ratio and conditions for adopting decisions of the General Meeting of Shareholders shall be implemented in accordance with the Company's Charter and relevant laws.

**Article 12: Expressing opinions at the General Meeting**

1. Shareholders/shareholder representatives attending the General Meeting who wish to express opinions must obtain the consent of the Chairman.
2. Shareholders/shareholder representatives should speak concisely, focusing on the key issues to be discussed, in accordance with the agenda approved by the General Meeting. Each shareholder's speaking time is a maximum of 3 minutes.
3. The chairperson will arrange for shareholders to speak in the order of registration and will answer any questions from shareholders.

**Article 13: Minutes and Resolutions of the General Meeting**

1. The content of the General Meeting of Shareholders will be fully recorded in the Minutes of the meeting by the meeting secretariat and approved before the closing of the meeting.
2. The minutes of the meeting serve as the basis for drafting the Resolutions of the General Meeting of Shareholders.
3. The minutes of the General Meeting of Shareholders, the approved Resolutions of the General Meeting of Shareholders, and related documents will be kept at the Company's head office.
4. The chairperson and the secretary of the meeting, or any other person signing the minutes, shall be jointly responsible for the truthfulness and accuracy of the minutes' content.
5. In the event that the Chairperson or Secretary/Secretary refuses to sign the meeting minutes, these minutes shall be valid if signed by all other members of the Board of Directors present at the meeting and contain all the content as stipulated in this clause. The meeting minutes shall clearly state the refusal of the Chairperson or Secretary/Secretary to sign the meeting minutes.

**Article 14: Effective Date**

This Rules of Procedure and Voting are publicly announced before the General Meeting of Shareholders, shall take effect immediately after being approved by the General Meeting of Shareholders, and shall be applied at the 2026 Annual General Meeting of Shareholders of Hanoi Trade Joint Stock Corporation.

**ON BEHALF OF THE GENERAL MEETING OF SHAREHOLDERS  
CHAIRMAN OF THE MEETING**





Ha Noi, date 17 month 04 year 2026

**REPORT OF THE EXECUTIVE BOARD**

**Results of production and business activities in 2025, directions and tasks for 2026  
of Hanoi Trade Joint Stock Corporation**

Respectfully addressed to: The General Meeting of Shareholders of Hanoi Trade Joint Stock Corporation,

On behalf of the Executive Board, I would like to report to the shareholders on the results of the production and business activities of Hanoi Trade Joint Stock Corporation ("the Corporation" or "Hapro") in 2025 and the business plan for 2026 as follows:

**I. GENERAL SITUATION:**

Implementing the directions of the General Meeting of Shareholders at the 2025 annual general meeting of Hanoi Trade Joint Stock Corporation held on April 29, 2025, the Corporation actively promoted production and business activities in its core sectors of agricultural exports, handicrafts, and domestic trade. However, export business activities have not yet recovered, and revenue from this segment did not meet the planned target because in 2025 the world economy in general and the Vietnamese economy had not fully recovered after the pandemic, the Russia - Ukraine war and the tensions in the Gaza Strip,... in addition to the United States and many major economies increasing trade remedy measures. The Corporation continued to focus on domestic trade activities and the exploitation of commercial infrastructure, overcoming difficulties, and Hapro also achieved certain results for the 2025 fiscal year as follows:

**II. RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2025:**

**1. Results of implementation of economic indicators in 2025**

No	Main indicators	Actual 2024	2025 Plan	Actual 2025	Comparison (%)	
					2025 Plan	Actual 2024
1	Export turnover ( <i>million USD</i> )	1,72	7,07	2,22	31%	129%
2	Revenue from sales of goods and services provision ( <i>billion VND</i> )	691,61	688,58	415,63	60%	60%
3	Profit before tax ( <i>billion VND</i> )	(24,44)	2,25	(22,89)		
4	Total number of employees as of 31/12	310	305	299	98%	96%
5	Average income ( <i>million VND/person/month</i> )	10,54	11,4	11,3	99%	107%

**2. Assessment of the main business segments:**

**2.1. Regarding export business:**

Year 2025 was a year in which the world economy had still not recovered, coupled with tense developments in geopolitical conflicts, ... Export activities were heavily affected because the war between Russia and Ukraine had not ended, and tensions in the Gaza Strip continued,... The global economy weakened, and spending cuts caused customer demand to decline.



Moreover, the United States and many major economies increased trade remedy measures. From April 2025, the United States applied a basic tariff rate of 10% and reciprocal tariffs of up to 46% on many groups of goods imported from Viet Nam.

The agricultural import policies of governments of various countries have also continuously changed, especially the application of tax policies, trade barriers, changes in the application of quality standards and quality control of imported goods, which will directly affect and create risks for the Corporation's exported goods.

Therefore, the export turnover and business results of this segment did not meet the planned targets.

- **Export turnover:** In 2025, the export turnover of the Corporation's parent company only reached 2,22 million USD. The main export items included: rice, handicrafts, phosphate fertilizer... continuing to play a leading role.

- **Main export markets:** Hapro has been and continues to affirm a strong brand presence in nearly 80 countries and territories around the world, concentrated in a number of regions such as: Europe, the Americas, the Middle East; Africa, Southeast Asia, West Asia..., contributing to export turnover growth.

The Corporation assesses that the global economic situation will continue to be difficult because the global economy has not fully recovered after the pandemic, in addition to wars among countries around the world continuing into 2026, which will directly affect export activities. In such a context, Hapro's leadership determined to continue maintaining stability in core business activities, focusing on promoting agricultural export business in a substantive, efficient, and capital-safe manner. Specific activities are as follows:

- + Focus on developing markets in Asia, America..., and further develop new export products.
- + Effectively capitalize on the benefits brought by new-generation free trade agreements such as CPTPP and EVFTA.
- + Actively participate in online trade promotion to find customers and expand markets.
- + Continue prioritizing direct export promotion activities through participation in specialized fairs for agricultural products, food, handicrafts...domestically.

Regularly capture market information and provide early warnings on issues arising that affect export activities such as importing-country policies, technical barriers, payment risks....;

## ***2.2. Regarding domestic business and market development:***

- From the first months of 2025, the Corporation focused on building a business program to serve Christmas, New Year, and the Lunar New Year of 2025 in a synchronized manner with business activities that have been maintained for many years while also implementing a number of new business activities suitable to market demand as well as the Corporation's orientation. The program took advantage of business promotion opportunities, contributing to serving the people in celebrating Tet safely and healthily, ensuring absolute safety for people, goods, and facilities, and creating conditions to promote the Corporation's products and brand image, as well as those of its member companies.

\* ***Goods stockpiling and price stabilization participation:*** In 2025, although it had not yet been able to access the preferential loan support program for the Price Stabilization Program, the Corporation still proactively registered to participate in goods stockpiling using mobilized capital and the enterprise's own capital to stockpile goods for relief work, storms and floods, and price stabilization, with a total value of nearly 1,000 billion VND.

## ***\* Development and improvement of the efficiency of domestic trade business operations:***

- The Corporation actively carried out restructuring and adjustment of the image and identity system of Haprofood/BRGMart retail locations and promoted restructuring and innovation in management methods for the operation of the domestic trade business network system.



- The supermarket/store chain under the chain Haprofood/BRGMart proactively implemented a series of activities demonstrating the responsibility of a major economic and commercial enterprise of the Capital in ensuring social welfare and responsibility to the community. Typical examples include the plan to stockpile and join hands with local authorities to fully supply essential goods to people at stabilized prices;...

### **III. IMPLEMENTATION OF A NUMBER OF WORK AREAS IN 2025:**

#### **1. External relations and trade promotion:**

##### **❖ Domestic market development:**

- The Corporation continued to maintain relationships with associations and industry organizations such as the Vietnam Cashew Association, the Vietnam Coffee-Cocoa Association, the Vietnam Food Association, the Hanoi Business Association HBA, the VACOD Consumer Goods Development Association, the Vietnam Chamber of Commerce and Industry (VCCI), and newly joined the Vietnam Private Entrepreneurs Association from February 2025 ... Thereby, it helped the Corporation continue to maintain its position as a major trading-import-export enterprise of the Capital in particular and of Viet Nam in general.

- Continue participating in major trade promotion programs of the Hanoi Department of Industry and Trade such as Hanoi Promotion Month, the Price Stabilization Program..., and suitable domestic fairs, trade exchange, and trade promotion programs organized by the Trade Promotion Agency - Ministry of Industry and Trade... Thereby, helping the Corporation continue to maintain its position and increase opportunities in trade and import-export business throughout 2025.

##### **❖ Foreign market development:**

- The Corporation continued to regularly maintain and develop good relationships with the Ministry of Industry and Trade, the Ministry of Foreign Affairs, domestic and foreign trade promotion organizations, international organizations, foreign embassies in Viet Nam, and Vietnamese representative agencies abroad to support the Corporation's import-export business activities.

- The Corporation's direct trade promotion activities in foreign markets in 2025 such as participation in fairs and exhibitions, trade exchanges, customer visits...continued to be limited due to certain difficulties and fluctuations in markets and customers. Nevertheless, the Corporation still regularly kept in contact with Vietnamese Embassies/Trade Offices in various countries to update the world market situation and seek partner customers interested in the Corporation's export products.

- In addition, the Corporation continued to receive and work with a number of Vietnamese Ambassadors and Commercial Counselors abroad and some foreign Ambassadors and Commercial Counselors in Viet Nam; international delegations from Japan, Malaysia, France, Denmark ... coming to work at the Corporation and its member units to discuss possibilities for cooperation in the import-export of goods.

- Support the Group in sourcing imported food and consumer goods for Viet Nam such as agricultural food products and consumer goods from Korea, Brazil, Hong Kong...

#### **2. Brand management and Marketing:**

- The Corporation has continued and is continuing to build a corporate culture model with its own identity; orienting actions according to each year's motto, promoting the value of the Hapro brand as a prestigious export brand of Viet Nam

- Enhance professionalism in standardizing and identifying the Corporation's brand and those of its member companies and affiliated units.

- Actively apply modern applications of technology, the internet, and social networks to branding, communications, and marketing activities.

##### ***Brand awards achieved in 2025 elevating the Hapro brand:***

- In 2025, the Corporation was voted "Vietnamese Goods Loved by Consumers – TOP 2" under the program of the Hanoi Department of Industry and Trade for the Hapro ST25 Rice product of Hapro Dong Thap branch



- Top 10 Green – Sustainable Products and Services 2025 honored by Vietnam Economic Times.
- The title “Enterprise for Sustainable Socio-Economic Development 2025” honored by the Rural Industry Magazine in coordination with the Institute of Law on Environment and Sustainable Development.

### **3. Investment and commercial infrastructure management:**

- Review, classify, develop production and business plans, complete legal procedures associated with each location; at the same time study and propose plans for handling and new exploitation of locations whose exploitation has not been effective.

- Continue carrying out investment preparation work and implementing investment in several projects of the Corporation, while also reviewing a number of ongoing projects to develop a plan for continued investment after the Corporation's equitization.

## **IV. DIRECTIONS AND TASKS FOR 2026:**

### **1. Assessment and evaluation of the situation of the joint-stock Corporation in 2026:**

In 2026, the Parent Company - the Corporation will need to concentrate all efforts on developing production and business activities, with the profit target as the central focus. Therefore, the units must identify their specific objectives and tasks, maximize their potential to ensure the completion of the set targets.

### **2. Key tasks for 2026:**

**2.1.** Assign the 2026 Budget plan and production and business plan by preparing the plan in detail for each department, each unit, each business location, each product category or specific business field, and in 2026 the overall business results of the entire Corporation shall make a breakthrough, with the profit target as the focus.

**2.2.** Thoroughly and resolutely implement the directives, orientations, and instructions of the Corporation's Board of Directors.

### **2.3. Promote domestic commercial business activities:**

- Continue to develop and implement a plan to innovate retail commercial business operations and carry out system restructuring. Standardize the image and branding identity of the Corporation's retail locations, with attention to developing the online business segment.

- Focus on deploying business activities during Christmas, New Year, and the Lunar New Year of Binh Ngo 2026: for domestic commercial business units to develop detailed plans on service product sets, revenue plans, and implementation plans for marketing programs and brand promotion... in order to maximize business opportunities.

### **2.4. Strengthen and promote exports:**

- Implement the restructuring of the Corporation's export operations in a streamlined, efficient, and focused direction.

- Continue implementing solutions to create a strong breakthrough for the export business segment: increase export turnover, expand markets, develop additional new export items, improve export profit efficiency, and ensure capital safety.

- Continue to promote trade promotion programs with domestic and foreign partners to boost business, especially export business.

**2.5.** Review and submit to the Board of Directors for approval the plan to restructure the Corporation's financial investments.

**2.6.** Properly manage the commercial infrastructure network to improve exploitation efficiency for the Corporation.

**2.7.** Maximize the collection of financial resources to improve efficiency for the Corporation.



**3. Strive to complete the 2026 production and business plan targets:**

- Revenue from sales of goods and rendering of services : 506,02 billion VND
- Export turnover : 4,07 million USD
- Profit before tax : 3,6 billion VND

The Executive Board of Hanoi Trade Joint Stock Corporation respectfully reports and seeks your shareholders' comments and contributions.

Best regards

**ON BEHALF OF THE EXECUTIVE BOARD  
GENERAL DIRECTOR**





**HANOI TRADE JOINT STOCK CORPORATION**

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

**SEPARATE FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**SEPARATE BALANCE SHEET**

As at 31 December 2025

Unit: VND

ASSET	Cod e	Explanat ion	Ending Balance	Beginning Balance
<b>A - SHORT-TERM ASSETS</b>	<b>100</b>		<b>1,061,934,636,253</b>	<b>1,181,614,653,585</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>24,698,402,671</b>	<b>51,757,199,535</b>
1. Cash	111		24,698,402,671	51,757,199,535
2. Cash equivalents	112		-	-
<b>II. Short-term financial investment</b>	<b>120</b>		-	-
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held to maturity investment	123		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>974,967,635,679</b>	<b>1,073,797,843,147</b>
1. Short-term trade receivables	131	V.2a	301,800,700,639	287,583,935,805
2. Short-term vendor advance	132	V.3	327,078,636,235	324,884,763,063
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progr	134		-	-
5. Short-term loan receivable	135	V.4	138,842,969,710	174,232,969,710
6. Other short-term receivables	136	V.5a	428,527,341,450	481,290,087,776
7. Provision for doubtful short-term receivables	137	V.6	(221,282,012,355)	(194,193,913,207)
8. Assets missing pending resolution	139		-	-
<b>IV. Inventory</b>	<b>140</b>		<b>34,738,120,142</b>	<b>31,318,815,465</b>
1. Inventory	141	V.7	34,738,120,142	31,318,815,465
2. Provision for inventory write-down	149		-	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>27,530,477,761</b>	<b>24,740,795,438</b>
1. Short-term prepaid expenses	151	V.8a	13,598,590,395	13,049,229,612
2. Deductible value added tax	152		13,253,290,048	11,213,702,932
3. Taxes and other amounts receivable from the State	153	V.16b	678,597,318	477,862,894
4. Government bond repurchase transaction	154		-	-
5. Other short-term assets	155		-	-



**HANOI TRADE JOINT STOCK CORPORATION**

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

**SEPARATE FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**Separate Balance Sheet (continued)**

ASSET	Cod e	Explanat ion	Ending Balance	Beginning Balance
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>1,924,075,523,886</b>	<b>1,867,523,237,644</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>4,585,730,771</b>	<b>8,725,396,857</b>
1. Long-term receivables from customers	211	V.2b	7,055,855,252	7,624,765,257
2. Long-term prepayment to seller	212		-	-
3. Working capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216	V.5b	1,102,796,640	1,100,631,600
7. Provision for doubtful long-term receivables	219	V.6	(3,572,921,121)	-
<b>II. Fixed assets</b>	<b>220</b>		<b>506,251,233,605</b>	<b>522,094,414,658</b>
1. Tangible fixed assets	221	V.9	460,212,030,392	476,279,744,781
<i>Original price</i>	222		751,925,860,511	747,186,099,581
<i>Accumulated depreciation</i>	223		(291,713,830,119)	(270,906,354,800)
2. Financial lease fixed assets	224		-	-
<i>Original price</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	46,039,203,213	45,814,669,877
<i>Original price</i>	228		49,002,192,011	48,749,592,011
<i>Accumulated depreciation</i>	229		(2,962,988,798)	(2,934,922,134)
<b>III. Investment real estate</b>	<b>230</b>	<b>V.11</b>	<b>90,832,576,603</b>	<b>94,506,412,135</b>
Original price	231		131,527,016,822	131,527,016,822
Accumulated depreciation	232		(40,694,440,219)	(37,020,604,687)
<b>IV. Long-term unfinished assets</b>	<b>240</b>	<b>V.12</b>	<b>886,445,009,587</b>	<b>847,032,762,520</b>
1. Long-term unfinished production and business costs	241	V.12a	556,119,126,034	546,582,721,998
2. Cost of unfinished basic construction	242	V.12b	330,325,883,553	300,450,040,522
<b>V. Long-term financial investment</b>	<b>250</b>	<b>V.13</b>	<b>340,025,166,345</b>	<b>288,770,246,345</b>
1. Investment in subsidiaries	251		144,994,927,755	95,538,927,755
2. Investment in joint ventures and associates	252		130,932,302,987	130,932,302,987
3. Investing in other entities	253		77,247,472,782	75,448,552,782
4. Long-term financial investment reserve	254		(13,149,537,179)	(13,149,537,179)
5. Held to maturity investment	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>95,935,806,975</b>	<b>106,394,005,129</b>
1. Long-term prepaid expenses	261	V.8b	95,935,806,975	106,394,005,129
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spa	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2,986,010,160,139</b>	<b>3,049,137,891,229</b>

**HANOI TRADE JOINT STOCK CORPORATION**

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

**SEPARATE FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**Separate Balance Sheet (continued)**

<b>CAPITAL SOURCE</b>	<b>Cod e</b>	<b>Explanat ion</b>	<b>Ending Balance</b>	<b>Beginning Balance</b>
<b>C - LIABILITIES PAYABLE</b>	<b>300</b>		<b>793,076,032,485</b>	<b>833,315,187,863</b>
<b>I. Short-term debt</b>	<b>310</b>		<b>605,813,508,560</b>	<b>639,877,068,260</b>
1. Short-term trade payables	311	V.14	17,531,864,717	14,026,066,358
2. Short-term advance payment buyer	312	V.15a	711,143,372	2,702,568,219
3. Taxes and other payments to the State	313	V.16a	390,585,909	27,114,110,760
4. Payable to workers	314		4,361,723,891	4,798,833,413
5. Short-term payable expenses	315	V.17	6,801,611,836	4,069,441,910
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress	317		-	-
8. Short-term unearned revenue	318	V.18a	9,503,780,043	8,900,295,079
9. Other short-term payables	319	V.19a	41,610,832,405	40,382,196,402
10. Short-term loans and finance leases	320	V.20a	524,804,415,394	537,741,005,126
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		97,550,993	142,550,993
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-
<b>II. Long-term debt</b>	<b>330</b>		<b>187,262,523,925</b>	<b>193,438,119,603</b>
1. Long-term trade payables	331		-	-
2. Long term prepayment buyer	332	V.15b	16,763,699,694	19,707,456,615
3. Long-term payable expenses	333		-	-
4. Internal payable on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unrealized revenue	336	V.18b	90,843,298,994	94,661,719,502
7. Other long-term payables	337	V.19b	26,103,303,896	23,555,668,594
8. Long-term loans and financial leases	338	V.20b	53,552,221,341	55,513,274,892
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term payables provision	342		-	-
13. Science and Technology Development Fund	343		-	-



**HANOI TRADE JOINT STOCK CORPORATION**

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

**SEPARATE FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**Separate Balance Sheet (continued)**

<b>CAPITAL SOURCE</b>	<b>Cod e</b>	<b>Explanat ion</b>	<b>Ending Balance</b>	<b>Beginning Balance</b>
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>2,192,934,127,654</b>	<b>2,215,822,703,366</b>
<b>I. Equity</b>	<b>410</b>	<b>V.21</b>	<b>2,192,934,127,654</b>	<b>2,215,822,703,366</b>
1. Owner's equity	411		2,200,000,000,000	2,200,000,000,000
- Common shares with voting rights	411a		2,200,000,000,000	2,200,000,000,000
- Preferred stock	411b		-	-
2. Capital surplus	412		71,428,267	71,428,267
3. Bond conversion option	413		-	-
4. Other owners' equity	414		-	-
5. Treasury stock	415		(529,920,000)	(529,920,000)
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		33,381,940,928	33,381,940,928
9. Enterprise Reorganization Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		(39,989,321,541)	(17,100,745,829)
- Undistributed profit after tax accumulated to the end of the period	421a		(17,100,745,829)	7,508,640,381
- Undistributed profit this period	421b		(22,888,575,712)	(24,609,386,210)
12. Source of capital for basic construction investment	422		-	-
<b>II. Other funding sources and funds</b>	<b>430</b>		-	-
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>2,986,010,160,139</b>	<b>3,049,137,891,229</b>

Prepared by



Cao Manh Tuan

Chief Accountant



Nguyen Thu Hang

Prepared on 31 March 2026

General Director



Duong Thi Lam

**HANOI TRADE JOINT STOCK CORPORATION**

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

**SEPARATE FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**SEPARATE STATEMENT OF INCOME**

for the fiscal year ended 31 December 2025

Unit: VND

INDICATORS	Cod e	Explan ation	This year	Last year
1. Sales and service revenue	01	VI.1	415,636,764,030	691,613,598,645
2. Revenue deductions	02	VI.2	4,183,647	-
3. Net revenue from sales and services	10		415,632,580,383	691,613,598,645
4. Cost of goods sold	11	VI.3	297,627,840,341	326,856,762,138
5. Gross profit from sales and service provision	20		118,004,740,042	364,756,836,507
6. Financial revenue	21	VI.4	71,655,861,919	70,155,632,281
7. Financial costs	22	VI.5	60,826,703,858	150,795,459,639
Including: interest expense	23		59,351,245,889	84,105,341,477
8. Selling expenses	25	VI.6	31,268,133,278	30,461,119,164
9. Business management costs	26	VI.7	112,573,611,040	276,287,816,027
10. Net operating profit	30		(15,007,846,215)	(22,631,926,042)
11. Other income	31	VI.8	1,536,089,152	1,338,129,946
12. Other costs	32	VI.9	9,416,818,649	3,146,984,485
13. Other profits	40		(7,880,729,497)	(1,808,854,539)
14. Total accounting profit before tax	50		(22,888,575,712)	(24,440,780,581)
15. Current corporate income tax expense	51	VI.9	-	168,605,629
16. Deferred corporate income tax expense	52		-	-
17. Profit after corporate income tax	60		(22,888,575,712)	(24,609,386,210)
18. Basic earnings per share	70		-	-

Prepared by



Cao Manh Tuan

Chief Accountant



Nguyen Thu Hang

Prepared on 31 March 2026

General Director



Duong Thi Lam



**HANOI TRADE JOINT STOCK CORPORATION**

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

**SEPARATE FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**SEPARATE STATEMENT OF CASH FLOWS**

(By indirect method)

for the fiscal year ended 31 December 2025

Unit: VND

INDICATORS	Co de	Explan ation	This year	Last year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		(22,888,575,712)	(24,440,780,581)
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		24,924,161,482	23,371,595,215
- Provisions	03		30,661,020,269	198,753,526,541
- Foreign exchange gains or losses arising from revaluation of monetary items denominated in foreign currencies	04		200,681,605	(575,051,103)
- Gains or losses from investing activities	05		(29,950,651,112)	28,528,691,102
- Interest expenses	06		59,351,245,889	84,105,341,477
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		62,297,882,421	309,743,322,651
- Increase or decrease in receivables	09		47,341,384,932	(47,978,440,072)
- Increase or decrease in inventories	10		(12,955,708,713)	(5,306,992,772)
- Increase or decrease in payables	11		(27,547,559,800)	22,990,961,429
- Increase or decrease in prepaid expenses	12		9,908,837,371	210,094,813
- Increase or decrease in trading securities	13		-	-
- Interest paid	14		(56,878,023,773)	(83,102,138,386)
- Corporate income tax paid	15		(169,023,629)	(153,615,220)
- Other cash receipts from operating activities	16		-	5,400,000
- Other cash payments for operating activities	17		(45,000,000)	(137,098,778)
Net cash flows from operating activities	20		21,952,788,809	196,271,493,665
<b>II. Net cash flows from operating activities</b>				
1. Cash payments for purchases and construction of fixed assets and other long-term assets	21		(35,486,733,406)	(31,220,179,793)
2. Cash receipts from disposal and sale of fixed assets and other long-term assets	22		15,909,090	806,883,836
3. Cash payments for lending and purchase of debt instruments of other entities	23		(10,300,000,000)	(728,000,000)
4. Cash receipts from collection of loans and resale of debt instruments of other entities	24		45,690,000,000	-
5. Cash payments for investments in other entities	25		(51,254,920,000)	(13,513,000,000)
6. Cash receipts from recovery of investments in other ent	26		-	-
7. Interest received, dividends and profits received	27		17,233,656,857	15,819,516,150
Net cash flows from investing activities	30		(34,102,087,459)	(28,834,779,807)



**HANOI TRADE JOINT STOCK CORPORATION**

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

**SEPARATE FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**Separate Statement of Cash Flows (continued)**

INDICATORS	Co de	Explanat ion	This year	Last year
III. Cash flows from financing activities				
1. Cash receipts from issuing shares and receiving capital contributions from owners	31		-	-
2. Cash payments for returning capital contributions to owners and repurchasing issued shares	32		-	-
3. Cash receipts from borrowings	33		567,756,130,071	563,573,475,856
4. Cash payments for repayment of borrowings	34		(582,645,275,139)	(712,223,066,544)
5. Cash payments for repayment of finance lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(14,889,145,068)</i>	<i>(148,649,590,688)</i>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(27,038,443,718)</b>	<b>18,787,123,170</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>60</b>	<b>V.1</b>	<b>51,757,199,535</b>	<b>32,740,474,916</b>
Effect of exchange rate changes on cash and cash equiv	61		(20,353,146)	229,601,449
<b>Cash and cash equivalents at end of year</b>	<b>70</b>	<b>V.1</b>	<b>24,698,402,671</b>	<b>51,757,199,535</b>

Prepared by


**Cao Manh Tuan**

Chief Accountant


**Nguyen Thu Hang**

Prepared on 31 March 2026

**Duong Thi Lam**



**HANOI TRADE JOINT STOCK CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**CONSOLIDATED BALANCE SHEET**

As at 31 December 2025

Unit: VND

ASSET	Cod e	Explanat ion	Ending Balance	Beginning Balance
<b>A - SHORT-TERM ASSETS</b>	<b>100</b>		<b>963,153,577,984</b>	<b>1,043,479,743,747</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>27,680,565,345</b>	<b>55,312,296,140</b>
1. Cash	111		27,180,565,345	54,812,296,140
2. Cash equivalents	112		500,000,000	500,000,000
<b>II. Short-term financial investment</b>	<b>120</b>		<b>1,300,000,000</b>	-
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held to maturity investment	123		1,300,000,000	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>868,390,040,416</b>	<b>928,723,842,598</b>
1. Short-term trade receivables	131	V.2a	214,565,203,466	205,033,282,954
2. Short-term vendor advance	132	V.3	336,540,342,785	330,080,873,329
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progr	134		-	-
5. Short-term loan receivable	135	V.4	106,287,024,654	106,637,024,654
6. Other short-term receivables	136	V.5a	433,474,378,434	482,167,539,759
7. Provision for doubtful short-term receivables	137	V.6	(222,476,908,923)	(195,194,878,098)
8. Assets missing pending resolution	139		-	-
<b>IV. Inventory</b>	<b>140</b>		<b>35,326,981,065</b>	<b>32,433,451,862</b>
1. Inventory	141	V.7	35,326,981,065	32,433,451,862
2. Provision for inventory write-down	149		-	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>30,455,991,158</b>	<b>27,010,153,147</b>
1. Short-term prepaid expenses	151	V.8a	13,629,377,800	13,049,229,612
2. Deductible value added tax	152		16,049,886,850	13,384,931,451
3. Taxes and other amounts receivable from the State	153	V.16b	776,726,508	575,992,084
4. Government bond repurchase transaction	154		-	-
5. Other short-term assets	155		-	-

**HANOI TRADE JOINT STOCK CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**Consolidated Balance Sheet (continued)**

ASSET	Cod e	Explan ation	Ending Balance	Beginning Balance
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>2,082,915,802,515</b>	<b>2,078,350,428,306</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>3,585,234,105</b>	<b>7,388,210,191</b>
1. Long-term receivables from customers	211	V.2b	5,709,668,586	6,278,578,591
2. Long-term prepayment to seller	212		-	-
3. Working capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216	V.5b	1,448,486,640	1,109,631,600
7. Provision for doubtful long-term receivables	219	V.6	(3,572,921,121)	-
<b>II. Fixed assets</b>	<b>220</b>		<b>617,298,201,179</b>	<b>636,354,370,484</b>
1. Tangible fixed assets	221	V.9	571,258,997,966	590,539,700,607
<i>Original price</i>	222		902,841,964,728	898,102,203,798
<i>Accumulated depreciation</i>	223		(331,582,966,762)	(307,562,503,191)
2. Financial lease fixed assets	224		-	-
<i>Original price</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	46,039,203,213	45,814,669,877
<i>Original price</i>	228		49,162,703,011	48,910,103,011
<i>Accumulated depreciation</i>	229		(3,123,499,798)	(3,095,433,134)
<b>III. Investment real estate</b>	<b>230</b>	<b>V.11</b>	<b>90,832,576,603</b>	<b>94,506,412,135</b>
Original price	231		131,527,016,822	131,527,016,822
Accumulated depreciation	232		(40,694,440,219)	(37,020,604,687)
<b>IV. Long-term unfinished assets</b>	<b>240</b>	<b>V.12</b>	<b>1,028,860,568,677</b>	<b>963,445,908,218</b>
1. Long-term unfinished production and business costs	241		556,119,126,034	546,582,721,998
2. Cost of unfinished basic construction	242		472,741,442,643	416,863,186,220
<b>V. Long-term financial investment</b>	<b>250</b>	<b>V.13</b>	<b>205,482,793,013</b>	<b>202,403,216,823</b>
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252		132,710,320,231	131,429,664,041
3. Investing in other entities	253		90,817,472,782	89,018,552,782
4. Long-term financial investment reserve	254		(18,045,000,000)	(18,045,000,000)
5. Held to maturity investment	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>136,856,428,938</b>	<b>174,252,310,455</b>
1. Long-term prepaid expenses	261	V.8b	113,243,318,572	146,143,547,484
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		23,613,110,366	28,108,762,971
<b>TOTAL ASSETS</b>	<b>270</b>		<b>3,046,069,380,499</b>	<b>3,121,830,172,053</b>



**HANOI TRADE JOINT STOCK CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**Consolidated Balance Sheet (continued)**

<b>CAPITAL SOURCE</b>	<b>Cod e</b>	<b>Explan a tion</b>	<b>Ending Balance</b>	<b>Beginning Balance</b>
<b>C - LIABILITIES PAYABLE</b>	<b>300</b>		<b>873,679,684,614</b>	<b>908,018,378,524</b>
<b>I. Short-term debt</b>	<b>310</b>		<b>652,657,335,335</b>	<b>684,120,498,317</b>
1. Short-term trade payables	311	V.14	21,704,029,389	19,005,904,129
2. Short-term advance payment buyer	312	V.15a	1,891,331,916	3,862,989,909
3. Taxes and other payments to the State	313	V.16a	995,352,182	27,863,422,423
4. Payable to workers	314		6,422,171,597	6,671,284,918
5. Short-term payable expenses	315	V.17	22,124,962,688	19,449,276,616
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress	317		-	-
8. Short-term unearned revenue	318	V.18a	9,727,540,043	9,020,595,079
9. Other short-term payables	319	V.19a	44,734,148,476	43,871,619,548
10. Short-term loans and finance leases	320	V.20a	544,362,866,728	553,632,673,379
11. Provision for short-term payables	321		466,524,003	466,524,003
12. Bonus and welfare fund	322		228,408,313	276,208,313
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-
<b>II. Long-term debt</b>	<b>330</b>		<b>221,022,349,279</b>	<b>223,897,880,207</b>
1. Long-term trade payables	331		-	-
2. Long term prepayment buyer	332	V.15b	16,763,699,694	19,707,456,615
3. Long-term payable expenses	333		-	-
4. Internal payable on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unrealized revenue	336	V.18b	91,003,489,504	94,821,910,012
7. Other long-term payables	337	V.19b	36,296,101,488	25,957,410,186
8. Long-term loans and financial leases	338	V.20b	76,939,704,408	83,374,099,984
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		19,354,185	37,003,410
12. Long-term payables provision	342		-	-
13. Science and Technology Development Fund	343		-	-

**HANOI TRADE JOINT STOCK CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**Consolidated Balance Sheet (continued)**

CAPITAL SOURCE	Cod e	Explan a tion	Ending Balance	Beginning Balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>2,172,389,695,885</b>	<b>2,213,811,793,529</b>
<b>I. Equity</b>	<b>410</b>	<b>V.21</b>	<b>2,172,389,695,885</b>	<b>2,213,811,793,529</b>
1. Owner's equity	411		2,200,000,000,000	2,200,000,000,000
- Common shares with voting rights	411a		2,200,000,000,000	2,200,000,000,000
- Preferred stock	411b		-	-
2. Capital surplus	412		315,664,802	315,664,802
3. Bond conversion option	413		-	-
4. Other owners' equity	414		-	-
5. Treasury stock	415		(529,920,000)	(529,920,000)
6. Asset revaluation difference	416		10,242,057,765	10,242,057,765
7. Exchange rate difference	417		-	-
8. Development investment fund	418		33,381,940,928	33,381,940,928
9. Enterprise Reorganization Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		(88,439,255,757)	(50,327,802,859)
- Undistributed profit after tax accumulated to the en	421a		(55,224,439,105)	(27,225,140,160)
- Undistributed profit this period	421b		(33,214,816,652)	(23,102,662,699)
12. Source of capital for basic construction investment	422		-	-
13. Non-controlling interests	429		17,419,208,147	20,729,852,893
<b>II. Other funding sources and funds</b>	<b>430</b>		-	-
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>3,046,069,380,499</b>	<b>3,121,830,172,053</b>

Prepared by



Cao Manh Tuan

Chief Accountant



Nguyen Thu Hang

Prepared on 31 March 2026

General Director



Duong Thi Lam



**HANOI TRADE JOINT STOCK CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**CONSOLIDATED INCOME STATEMENT**

2025

Unit: VND

INDICATORS	Cod e	Explan ation	This year	Last year
1. Sales and service revenue	01	VI.1	444,784,869,721	725,852,590,734
2. Revenue deductions	02	VI.2	4,183,647	-
3. Net revenue from sales and services	10		444,780,686,074	725,852,590,734
4. Cost of goods sold	11	VI.3	325,751,323,273	353,441,295,277
5. Gross profit from sales and service provision	20		119,029,362,801	372,411,295,457
6. Financial revenue	21	VI.4	61,308,960,067	71,398,142,258
7. Financial costs	22	VI.5	61,905,220,362	160,364,262,643
Including: interest expense	23		60,427,320,323	83,469,275,127
8. Share of profit or loss in joint ventures and associat	24		8,230,891,745	10,531,762,361
9. Selling expenses	25	VI.6	33,822,728,354	36,972,614,334
10. Business management costs	26	VI.7	124,509,146,277	286,162,866,752
11. Net operating profit	30		(31,667,880,380)	(29,158,543,653)
12. Other income	31	VI.8	5,473,274,075	6,390,622,263
13. Other costs	32	VI.9	9,473,492,524	4,345,052,287
14. Other profits	40		(4,000,218,449)	2,045,569,976
15. Total accounting profit before tax	50		(35,668,098,829)	(27,112,973,677)
16. Current corporate income tax expense	51	VI.10	159,805,273	300,946,912
17. Deferred corporate income tax expense	52	VI.10	(17,649,225)	-
18. Profit after corporate income tax	60		(35,810,254,877)	(27,413,920,589)
19. Profit after tax attributable to the parent company	61		(33,214,816,652)	(23,102,689,889)
20. Profit after tax attributable to non-controlling inter	62		(2,595,438,225)	(4,311,230,700)
21. Basic earnings per share	70	VI.11	(151.00)	(105.03)
22. Diluted earnings per share	71	VI.11	(151.00)	(105.03)

Prepared on 31 March 2026

Prepared by



Cao Manh Tuan

Chief Accountant



Nguyen Thu Hang



Duong Thi Lam

**HANOI TRADE JOINT STOCK CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**CONSOLIDATED STATEMENT OF CASH FLOWS**

(By indirect method)

2025

Unit: VND

INDICATORS	Co de	Explan ation	This year	Last year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		(35,668,098,829)	(27,112,973,677)
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		28,137,149,734	24,724,959,846
- Provisions	03		30,854,951,946	209,261,299,317
- Foreign exchange gains or losses arising from revaluation of monetary items denominated in foreign currencies	04		200,681,605	(575,051,103)
- Gains or losses from investing activities	05		(19,603,749,260)	(80,126,502,013)
- Interest expenses	06		60,427,320,323	83,469,275,127
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		64,348,255,519	209,641,007,497
- Increase or decrease in receivables	09		42,406,232,363	31,800,303,331
- Increase or decrease in inventories	10		(12,429,933,239)	(4,609,948,503)
- Increase or decrease in payables	11		(20,637,963,531)	67,105,691,131
- Increase or decrease in prepaid expenses	12		32,320,080,724	(14,645,633,513)
- Increase or decrease in trading securities	13		-	-
- Interest paid	14		(57,954,098,207)	(82,466,072,036)
- Corporate income tax paid	15		(357,811,280)	(264,884,482)
- Other cash receipts from operating activities	16		-	16,862,663
- Other cash payments for operating activities	17		(47,800,000)	(157,688,778)
Net cash flows from operating activities	20		47,646,962,349	206,419,637,310
<b>II. Cash flows from investing activities</b>				
1. Cash payments for purchases and construction of fixed assets and other long-term assets	21		(61,489,146,798)	(29,712,206,604)
2. Cash receipts from disposal and sale of fixed assets and other long-term assets	22		15,909,090	806,883,836
3. Cash payments for lending and purchase of debt instruments of other entities	23		(1,300,000,000)	-
4. Cash receipts from collection of loans and resale of debt instruments of other entities	24		350,000,000	400,000,000
5. Cash payments for investments in other entities	25		(7,354,920,000)	(3,513,000,000)
6. Cash receipts from recovery of investments in other ent	26		-	167,007,017
7. Interest received, dividends and profits received	27		10,215,521,722	15,006,896,431
Net cash flows from investing activities	30		(59,562,635,986)	(16,844,419,320)



**HANOI TRADE JOINT STOCK CORPORATION**

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**CONSOLIDATED FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**CONSOLIDATED STATEMENT OF CASH FLOWS (continued)**

INDICATORS	Co de	Explanat ion	This year	Last year
<b>III. Cash flows from financing activities</b>				
1. Cash receipts from issuing shares and receiving capital contributions from owners	31		-	-
2. Cash payments for returning capital contributions to owners and repurchasing issued shares	32		-	-
3. Cash receipts from borrowings	33		579,942,600,281	566,444,554,183
4. Cash payments for repayment of borrowings	34		(595,638,304,293)	(737,108,331,051)
5. Cash payments for repayment of finance lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(15,695,704,012)</i>	<i>(170,663,776,868)</i>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(27,611,377,649)</b>	<b>18,911,441,122</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>60</b>	<b>V.1</b>	<b>55,312,296,140</b>	<b>36,171,253,569</b>
Effect of exchange rate changes on cash and cash equiv	61		(20,353,146)	229,601,449
<b>Cash and cash equivalents at end of year</b>	<b>70</b>	<b>V.1</b>	<b>27,680,565,345</b>	<b>55,312,296,140</b>

Prepared by



Cao Manh Tuan

Chief Accountant



Nguyen Thu Hang

Prepared on 31 March 2026

General Director



Duong Thi Lam

**REPORT ON CORPORATE GOVERNANCE AND THE PERFORMANCE OF THE  
BOARD OF DIRECTORS IN 2025, OPERATING PLAN FOR 2026**

**To: The General Meeting of Shareholders of Hanoi Trade Joint Stock Corporation**

The Board of Directors ("BOD") of Hanoi Trade Joint Stock Corporation ("Hapro" or "the Corporation") respectfully submits to the General Meeting of Shareholders ("GMS") on the governance and performance of the BOD in 2025 and the BOD's operating plan for 2026, as follows:

**I. MEMBER OF THE BOARD OF DIRECTORS**

The current BOD of the Corporation consists of 03 members:

1. Mr. Nguyen Thai Dung : Chairman of the Board of Directors.
2. Ms. Tran Thi Tuyet Nhung : Member of the Board of Directors.
3. Ms. Tran Hue Linh : Member of the Board of Directors.

**II. REPORT ON THE PERFORMANCE OF THE BOD IN 2025**

**1. Assessment of the Corporation's business performance in 2025**

In implementing the tasks assigned by the GMS for 2025, the Board of Directors has implemented activities in accordance with the Corporation's Charter, complied with the Enterprises Law and current laws to support and accompany the Board of Management in efforts to gradually overcome difficulties and complex fluctuations caused by the impact of the global economy in general and the fact that the Vietnamese economy has not fully recovered after the Covid-19 pandemic. The Corporation achieved certain results for the 2025 fiscal year, specifically as follows:

No.	Key indicators	Actual 2024	2025 Plan	Actual 2025	Comparison (%)	
					2025 Plan	Actual 2024
1	Export turnover ( <i>million USD</i> )	1,72	7,07	2,22	31%	129%
2	Revenue from sales and services provision ( <i>billion VND</i> )	691,61	688,58	415,63	60%	60%
3	Profit before tax ( <i>billion VND</i> )	(24,44)	2,25	(22,89)		
4	Total number of employees as of December 31	310	305	299	98%	96%
5	Average income ( <i>million VND/person/month</i> )	10,54	11,4	11,3	99%	107%

**2. Summary Report on the activities of the Board of Directors of the Corporation:**

- Implementing the tasks assigned by the GMS in 2025, the BOD has carried out activities in accordance with the Corporation's Charter, complied with the Enterprises Law, and applicable law.
- In 2025, the BOD successfully organized the Annual General Meeting of Shareholders on April 29, 2025.



- The BOD consistently followed and maintained regular meetings, including direct meetings, online meetings, and obtaining written opinions from BOD members regarding direction, strategic orientation, investment, production and business operations of the Corporation; The BOD issued Resolutions/Decisions within its authority, in accordance with the Corporation's Charter and legal regulations, with unanimous approval from all members. All BOD meetings or the collection of written opinions from BOD members were conducted in the proper order and procedures, with the participation of the Board of Management, the Board of Supervisors, and the Chief Accountant of the Corporation. The discussion and voting to approve the BOD's resolutions/decisions were carried out in accordance with the Enterprises Law and the Corporation's Charter.
- The Chairman of the BOD performed duties in accordance with the Enterprises Law, the Corporation's Charter, and the BOD's regulations; directed the management and supervision of the Board of Management in implementing the BOD's resolutions.
- The BOD members performed their duties and made positive contributions in the process of reviewing, developing, and improving the Corporation's internal governance regulations system, and together with the BOD participated in managing and supervising the Corporation's business operations. BOD members attended fully and contributed serious and effective opinions, on that basis enabling the BOD to make decisions, orientations, and strategies in production and business associated with actual conditions.
- In 2025, the BOD passed 15 Resolutions/Decisions, including the following main contents:
  - Providing loans to Hanoi Trade Infrastructure Development Investment Joint Stock Company;
  - Changes in personnel holding the positions of Chief Accountant, General Director, and legal representative of the Corporation;
  - Changing in personnel holding the position of Director at Hapro Import-Export One Member Limited Liability Company;
  - Changing in authorized representatives of contributed capital and participation in the BOD at companies in which the Corporation has capital contributions;
  - Registering to purchase shares in the offering of 4,390,000 shares to existing shareholders to increase the charter capital of Hanoi Trade Infrastructure Development Investment Joint Stock Company;
  - Approving the designation of the Corporation's account holder;
  - Registering to purchase the shares entitled to be purchased in the share offering to increase the charter capital of Toan Cau Real Estate Group;
  - Convening and organizing the 2025 Annual General Meeting of Shareholders;
  - Selecting Nhan Tam Viet Auditing Company Limited as the entity to audit the Corporation's separate financial statements and consolidated financial statements for 2025;
  - Adjusting the delegation of authority of the Chairman of the BOD, the Board of Management, and heads of the Corporation's units;
  - Receiving the transfer of a shareholder's shares in Hai Duong Technology Products Joint Stock Company;
  - Other matters within the authority of the BOD.



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

### **3. Report on remuneration, operating expenses, and other benefits of the Board of Directors and each member of the Board of Directors:**

- In implementation of the Resolution of the 2025 Annual General Meeting of Shareholders, the Corporation has paid remuneration to members of the Board of Directors in accordance with the Charter and current legal documents, specifically as follows:
- Total remuneration of the BOD including PIT in 2025 was 143,000,000 VND (including 12 months and 01 month of remuneration on the occasion of the Lunar New Year), of which:
  - Chairman of the BOD: 5,000,000 VND/month.
  - BOD member: 3,000,000 VND/person/month.

### **4. Report on transactions between the company, subsidiaries, companies in which the public company holds control of over 50% of charter capital and members of the Board of Directors and their related persons; transactions between the company and companies in which a member of the Board of Directors is a founding member or an enterprise manager within the most recent 03 years prior to the transaction time:**

- The list of related persons and related interests has been fully and periodically notified by the Corporation in the corporate governance report in accordance with the law;
- Transactions arising in 2025 between the Corporation and related parties have been updated in the audited Financial Statements for the fiscal year ended December 31, 2025.

## **III. SUPERVISION RESULTS OF THE BOD OVER THE BOARD OF MANAGEMENT OF THE CORPORATION**

- In 2025, the Board of Directors seriously carried out direction and supervision while accompanying the activities of the Board of Management. In order to ensure that the Company's production and business activities were not interrupted and complied with the Charter, the Company's internal Rules/Regulations, and legal regulations, the BOD appointed representatives to attend meetings related to policy planning and implementation of production and business plans with a view to making decisions and solutions to resolve the Board of Management's difficulties.
- The BOD directed the Board of Management to implement and complete the audit for fiscal year 2025 and disclose information in accordance with the law.
- The BOD directly and promptly directed the Board of Management to ensure the implementation of tasks and the performance of the Company's operational management functions in accordance with the law, the Company's Charter, and the Resolutions of the Board of Directors and the General Meeting of Shareholders; to develop and implement production, business, and investment functions and tasks in 2025 within the assigned authority. The General Director regularly reported to the Board of Directors on the Company's business situation and the Company's operating plans and organizational structure.
- The BOD promptly handled and resolved difficulties and obstacles in production and business activities and other matters within its authority; creating favorable conditions to support the General Director in business operations to bring about overall efficiency for the Corporation.
- **General assessment:** The Board of Management, managers, and departments, divisions, and offices within the Corporation are competent and highly responsible individuals who comply



with and properly implement the resolutions of the GMS and the BOD; organize, direct, and manage the Corporation's activities in accordance with the set orientation and 2025 business plan. However, due to the impact of the Russia - Ukraine war and the tense conflict in the Gaza Strip,... together with the United States and many major economies increasing trade defense measures and many objective factors, the 2025 business results did not achieve the planned targets. It is expected that in 2026, the Corporation's Board of Management will need to make maximum efforts to ensure safe and effective production and business activities, restructure, and promote the Corporation's production and business activities.

#### **IV. OPERATION PLAN FOR 2026 OF THE BOARD OF DIRECTORS:**

##### **1. Business targets and plan for 2026:**

The business plan targets for 2026 are specifically formulated as follows:

- Revenue from sales and services provision : 506,02 billion VND.
- Export turnover : 4,07 million USD.
- Profit before tax : 3,6 billion VND.

##### **2. Implementation plan and solutions in 2026:**

- Direction and supervision of the Board of Management:
  - + Maintain and promote domestic commercial business activities, improve business efficiency, and review and develop a chain development business model on the basis of the business location system and main business sectors currently undertaken by the Corporation;
  - + Review, amend, and improve the Corporation's internal management regulations/rules.
  - + Promote export business activities, accelerate trade promotion programs with domestic and foreign partners to boost business, especially export business.
  - + Seriously implement the resolutions and decisions of the BOD and the GMS.
- Develop plans and schedules for arranging and restructuring investment capital, improving the operational efficiency of the Corporation's member units in which the Corporation holds a majority stake, in line with the Corporation's goals and strategic orientation.
- Strengthen debt collection to ensure a stable cash inflow to meet working capital needs for production and business activities.
- Review and continue implementing ongoing investment projects to develop plans to improve the efficiency of the Corporation's investment activities; ensure compliance with legal regulations in investment and procurement activities so as not to cause waste or loss of funds when implementing investment projects.
- Review and formulate investment plans for the construction and operation of the Corporation's business locations in alignment with the Corporation's business plan.
- Continue directing and implementing contents related to internal audit and financial supervision for the Corporation and companies in which the Corporation has contributed capital.
- Manage all activities associated with assessing expected benefits, costs, risks, and control measures.
- Policy on divesting from the Corporation's ineffective financial investments: As of December 31, 2025, the Corporation owns 30 financial investments, including a number of ineffective investments. The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the policy on divesting from ineffective financial investments and

assigning the Board of Directors to organize the implementation of divestment in accordance with the Corporation's regulations and the law.

- Policy on restructuring the Corporation's operations:
- + The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the policy on restructuring the implementation and execution of the Thuan An Industrial Cluster Project, Thuan An Commune, Hanoi City of the Corporation by establishing an independent legal entity.
- + The General Meeting of Shareholders authorizes the Board of Directors in full to review, approve, and decide on the restructuring plan and scheme and to carry out the necessary tasks and procedures to implement the restructuring scheme that brings economic efficiency to the Company and its shareholders.
- Other contents falling under the authority of the Board of Directors.

Above is the report on the activities of the Board of Directors of Hanoi Trade Joint Stock Corporation, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

The Board of Directors highly appreciates and sincerely thanks our valued shareholders for their support, as well as the efforts and contributions of the Board of Management, managers, and all officers and employees of the Corporation, and the support of authorities and departments, which helped the Corporation overcome difficulties in 2025.

We extend our best wishes for good health to all shareholders and wish the 2026 Annual General Meeting of Hanoi Trade Joint Stock Corporation great success.

Best regards

ON BEHALF OF THE BOARD  
OF DIRECTORS



NGUYEN THAI DUNG





**REPORT OF THE BOARD OF SUPERVISORS**

**Respectfully submitted to: Annual General Meeting of Shareholders 2026**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter on organization and operation of Hanoi Trade Joint Stock Corporation;
- Pursuant to the powers and responsibilities of the Board of Supervisors as prescribed in the Charter on Organization and Operation of Hanoi Trade Joint Stock Corporation;
- Pursuant to the operating situation of Hanoi Trade Joint Stock Corporation, the reports of the Board of Directors, the Board of Management, and the operating situation of the Board of Supervisors in 2025;
- Pursuant to the 2025 financial statements of the Corporation for the financial year from January 01, 2025 to December 31, 2025 as audited by Nhan Tam Viet Auditing Company Limited;
- Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders of Hanoi Trade Joint Stock Corporation dated April 29, 2025.

The Board of Supervisors of Hanoi Trade Joint Stock Corporation ("Corporation/HATCORP") respectfully reports to the General Meeting of Shareholders ("GMS") the following main contents:

**I. ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2025**

**1. Meetings and activities of the Board of Supervisors in 2025:**

In 2025, the Board of Supervisors supervised the activities of the BOD and the Board of Management, and inspected the Corporation's production, business, and investment activities. The key activities carried out by the Board of Supervisors were as follows:

- Supervising the implementation of the 2025 production and business targets under the Resolution of the 2025 Annual General Meeting of Shareholders.
- Supervising the activities of the Board of Directors and the management and administration work of the Board of Management.
- Supervising compliance with State laws and regulations.
- Periodically reviewing the production and business operation situation at the Corporation according to the working program of the Board of Supervisors .
- Appraising the Corporation's financial statements and governance reports, providing comments to help the Corporation make timely corrections, ensuring that the reports are prepared in accordance with regulations and truly and fairly reflect the Corporation's financial position and business performance.
- Participating in BOD meetings and Board of Management briefing meetings to grasp the business operation situation and provide timely comments.

The inspection and supervision work of the members of the Board of Supervisors was carried out continuously and systematically in order to promptly capture the Corporation's activities, thereby



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

## 2. Remuneration of the Board of Supervisors in 2025:

The Board of Supervisors operates with 03 members, including the Head and 02 members. All members of the Board of Supervisors work on a part-time basis and receive remuneration.

The 2025 remuneration level of the Board of Supervisors was approved by the General Meeting of Shareholders, specifically:

- Head of the Board of Supervisors : 3,000,000 VND/person/month
- Member of the Board of Supervisors : 1,000,000 VND/person/month

Expenses related to the activities of the Board of Supervisors are implemented in accordance with the Corporation's regulations and internal rules with the objective of thrift and efficiency.

## II. ASSESSMENT OF 2025 PRODUCTION AND BUSINESS RESULTS

### 1. Summary of the financial position of Hanoi Trade Joint Stock Corporation (Parent Company) as follows:

(Unit: VND billion)

No	Indicator	December 31, 2025	January 01, 2025	Difference	% Change
		(1)	(2)	(3)=(1)-(2)	(4)=(3)/(2)
A	Total assets	2.986,01	3.049,14	(63,13)	-2%
1	Current assets	1.061,93	1.181,61	(119,68)	-10%
2	Non-current assets	1.924,08	1.867,52	56,55	3%
B	Total capital sources	2.986,01	3.049,14	(63,13)	-2%
1	Liabilities	793,08	833,32	(40,24)	-5%
2	Equity	2.192,93	2.215,82	(22,89)	-1%

- Total assets of the Corporation as at December 31, 2025 were 2.986,01 billion VND, a decrease of 63,13 billion VND (~2%) compared to the beginning of the year; as at 31/12/2025, the balance of Current assets was 1.061,93 billion VND, down 119,68 billion VND (~10%) compared to the beginning of the year, while Non-current assets were 1.924,08 billion VND, up 56,55 billion VND (~3%) compared to the beginning of the year.

- Total capital sources of the Corporation as at December 31, 2025 were 2.986,01 billion VND, a decrease of 63,13 billion VND (~2%) compared to the beginning of the year; as at 31/12/2025, the balance of Liabilities was 793,08 billion VND, down 40,24 billion VND (~5%) compared to the beginning of the year, and Equity was 2.192,93 billion VND, down 22,89 billion VND (~1%) compared to the beginning of the year.

### 2. Assessment of 2025 business performance – Parent Company

Unit: VND billion

No	Indicator	Actual 2025	Actual 2024	Difference	% Change
A	B	(1)	(2)	(3) = (1)-(2)	(4) = (3)/(2)
1	Export turnover (Million USD)	2,22	1,72	0,50	29%
2	Net revenue	415,64	691,61	(275,98)	-40%
3	Profit before tax	(22,89)	(24,44)	Reduced loss	

- The Corporation's 2025 business results changed compared to 2024. Specifically:

- Export turnover in 2025 was 2,22 million USD, up 29% compared to the previous year;
- Net revenue reached 415,64 billion VND, down 40% compared to the previous year;
- Loss before tax was (22,89) billion VND. The main reason was that the Corporation made provisions for receivable and investment losses. In addition, the world economy has still not recovered, together with escalating developments in political conflicts; moreover, the



US and many major economies have increased trade remedy measures (imposing base tariffs and reciprocal tariffs on many groups of goods imported from Viet Nam)... inefficient activities in 2025 included import-export, wholesale and retail, and other services.

**Reasons why the Corporation failed to meet the financial targets:**

- Since equitization, the Corporation has always identified export business as the key area in its production and business activities. However, due to the fact that the world economy has still not recovered, the tense developments of the war between Russia and Ukraine, the conflict in the Gaza Strip,... HATCORP's export turnover in 2025 did not meet the set plan.

**3. Summary of the consolidated financial position and business performance of the Corporation**

*Unit: VND billion*

No.	Indicator	December 31, 2025	January 01, 2025	Difference	% Change
		(1)	(2)	(3)=(1)-(2)	(4)=(3)/(2)
<b>A</b>	<b>Total assets</b>	<b>3.046,07</b>	<b>3.121,83</b>	<b>(75,76)</b>	<b>-2%</b>
1	Current assets	963,15	1.043,48	(80,33)	-8%
2	Non-current assets	2.082,92	2.078,35	4,57	0,2%
<b>B</b>	<b>Total capital sources</b>	<b>3.046,07</b>	<b>3.121,83</b>	<b>(75,76)</b>	<b>-2%</b>
1	Liabilities	873,68	908,02	(34,34)	-4%
2	Equity	2.172,39	2.213,81	(41,42)	-2%

Total assets as at December 31, 2025 were 3.046,07 billion VND, a decrease of 75,76 billion VND (~2%) compared to the beginning of the year; as at 31/12/2025, the balance of Current assets was 963,15 billion VND, down 80,33 billion VND (~8%) compared to the beginning of the year, while Non-current assets were 2.082,92 billion VND, up 4,57 billion VND (~0,2%) compared to the beginning of the year.

Total capital sources as at December 31, 2025 were 3.046,07 billion VND, a decrease of 75,76 billion VND (~2%) compared to the beginning of the year; as at 31/12/2025, the balance of Liabilities was 873,68 billion VND, down 34,34 billion VND compared to the beginning of the year (~4%), and Equity was 2.172,39 billion VND, down 41,42 billion VND (~2%) compared to the beginning of the year.

*Unit: VND billion*

No	Indicator	Actual 2025	Actual 2024	Difference	% Change
		(1)	(2)	(3)=(1)-(2)	(4)=(3)/(2)
1	Net revenue from main production and business activities	444,78	725,85	(281,07)	-39%
2	Gross profit	119,03	372,41	(253,38)	-68%
3	Profit before tax	(35,67)	(27,11)	Reduced loss	

Compared to the 2024 business results, the loss before tax was 35,67 billion VND. The main reason was that the parent company recorded a loss before tax of 22,89 billion VND as presented in Section 2.

**4. Appraisal of the Corporation's financial statements and accounting books for 2025**

- The Parent Company's financial statements - the Corporation's financial statements, and the Corporation's consolidated financial statements for the financial year from January 01, 2025 to December 31, 2025 were audited by Nhan Tam Viet Auditing LLC with a qualified audit opinion.
- The recording, opening of accounting books, and classification of economic contents were carried out in accordance with Vietnamese accounting standards and current regulations.



### **III. COMPLIANCE WITH THE PROVISIONS OF THE CORPORATION'S CHARTER, RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS, AND STATE LAW**

The Board of Supervisors assesses that the Corporation's activities in 2025 complied with current laws and regulations. The implementation of the resolutions of the GMS and the BOD was also closely supervised to ensure compliance with the prescribed regulations. Within its powers and responsibilities, the Board of Supervisors assesses that the BOD, the Executive Board and related departments did not commit any major violations affecting the Corporation's operations.

### **IV. SUPERVISION RESULTS FOR THE BOD AND THE EXECUTIVE BOARD**

- The resolutions of the BOD were issued in compliance with the BOD's authority, and the contents of these resolutions complied with the resolutions of the General Meeting of Shareholders, the Enterprises Law, the Corporation's Charter, and other legal regulations.
- The BOD held periodic and extraordinary meetings chaired by the Chairman of the BOD, and regularly invited the Board of Supervisors to participate in meetings for implementing the resolutions of the General Meeting of Shareholders; discussing and resolving important issues and settling difficulties in business operations.
- The Board of Supervisors acknowledges that the BOD and the Executive Board have fully performed their management responsibilities in compliance with the Enterprises Law, the Corporation's Charter, the resolutions of the General Meeting of Shareholders, and other legal regulations.

### **V. ASSESSMENT OF COORDINATION BETWEEN THE BOARD OF SUPERVISORS , THE BOD, THE EXECUTIVE BOARD AND SHAREHOLDERS**

- In 2025, the Board of Supervisors received close coordination from the BOD, the Board of Management, and managerial staff. Most comments and recommendations of The Board of Supervisors regarding the activities of the BOD and HATCORP's Board of Management were acknowledged for adjustment during the management and administration of HATCORP.
- The Board of Supervisors received full information, reports, and documents necessary for inspection and supervision work, and personnel were assigned to work with the Board of Supervisors upon request. The close coordination between the Board of Supervisors , the BOD, and the Board of Management contributed to strengthening the management and use of capital and assets, and to preserving and developing HATCORP's capital.

### **VI. RECOMMENDATIONS**

To successfully fulfill the tasks in 2026 and improve the operational efficiency of the Corporation, the Board of Supervisors proposes and recommends the following:

- The Corporation needs to make greater efforts in its business operations to deliver higher efficiency, commensurate with the scale and Hapro brand.
- Synchronously implement multiple solutions to fulfill the 2026 business plan targets in accordance with the GMS Resolution; organize regular monitoring and evaluation.
- Strengthen the management, control, and recovery of receivables, especially overdue receivables, to avoid the risk of capital loss.
- The Board of Directors and the Board of Management should continue to refine and implement restructuring plans, reorganize the management apparatus and personnel of departments and branches in a streamlined and efficient direction; improve the quality of risk governance and promote business efficiency.
- The Corporation needs to prepare a plan to restructure its investment portfolio and formulate plans to liquidate long-term loss-making investments.
- Have a plan for divestment at inefficiently operating units.



## VII. INSPECTION AND SUPERVISION PLAN OF THE BOARD OF SUPERVISORS IN 2026

- Supervise compliance with legal regulations and the Corporation's Charter, the implementation of the GMS Resolution, and the implementation of resolutions, decisions, and directives of the Board of Directors.
- Conduct inspection and supervision of the management and administration work of the Board of Directors and the Executive Board in accordance with the Corporation's Charter.
- Supervise and evaluate the implementation of the business plan, investment projects, and asset exploitation in 2026.
- Appraise the Corporation's quarterly and annual financial statements. Analyze and assess the Corporation's financial situation and the management and use of capital.
- Inspect and assess the effectiveness and efficiency of the Corporation's internal control system, internal audit, risk management, and early warning system; supervise and inspect the implementation of cost-cutting measures.
- Closely coordinate with the Board of Directors, the Executive Board, and departments/divisions and affiliated units to implement, inspect, and supervise production and business activities at the Corporation more effectively.

Above is the report content to the General Meeting of Shareholders on the 2025 activities and the 2026 plan of the Board of Supervisors of Hanoi Trade Joint Stock Corporation. We sincerely hope to continue receiving the support of our valued shareholders and the Board of Directors, as well as the cooperation and close coordination of the Executive Board and the professional departments/divisions within the Corporation.

Best regards

ON BEHALF OF THE BOARD OF  
SUPERVISORS  
HEAD OF THE BOARD



No.: 11/2026/TTr-HĐQT

Hanoi, April 17<sup>th</sup>, 2026

**PROPOSAL**

*(Ref: Approval of Remuneration of the  
Board of Directors and Inspection Committee of 2025 and plan for 2026)*

**Propose to: THE GENERAL MEETING OF SHAREHOLDER  
HANOI TRADE JOINT STOCK CORPORATION**

- Pursuant to Law on Enterprise 2020;
- Pursuant to the Charter of Hanoi Trade Joint Stock Corporation ("Company");
- Pursuant to BOD resolution No. 08/2026/NQ-HĐQT dated on 17/03/2026 regarding plan for annual General Meeting of Shareholders 2026.
- Pursuant to the result of business activities of 2025 and plan for business activities of 2026 of the Company.

The Board of Directors of the Company proposes the annual General Meeting of Shareholders 2026 to approve Remuneration of the Board of Directors ("BOD"), Inspection Committee ("IC") of 2025 and plan for 2026 as follow:

**I. Approving the BOD and IC's remuneration of 2025 (from January 1st 2025 to December 31st 2025 and 01 month remuneration for Lunar New Year): 208,000,000 VND (including personal tax income), detailed as follow:**

- Total remuneration of BOD 2025: 143,000,000 VND
- Total remuneration of IC 2025: 65,000,000 VND

**II. Plan of BOD and IC's remuneration for 2026 (from January 1st 2026 to December 31st 2026 and 01 month remuneration for Lunar New Year) as follows:**

**1. BOD:**

- + Chairman of BOD: 5,000,000 VND/month
- + Members of BOD: 3,000,000 VND/member/month

**2. IC:**

- + Head of IC: 3,000,000 VND/month
- + Member of IC: 1,000,000 VND/member/month

Propose to the General Meeting of Shareholders to consider, approve.

**Recipient:**

- As Propose to;
- BOD, BOM, IC;
- Filling.

**ON BEHALF OF THE BOD  
CHAIRMAN OF THE BOD**

  
TỔNG CÔNG TY  
THƯƠNG MẠI HÀ NỘI  
CÔNG TY CỔ PHẦN

**NGUYEN THAI DUNG**



**PROPOSAL**

*(Ref: Dividend distribution for 2025)*

**Propose to: THE GENERAL MEETING OF SHAREHOLDER  
HANOI TRADE JOINT STOCK CORPORATION**

- Pursuant to the Charter of Hanoi Trade Joint Stock Corporation ("Company");
- Pursuant to BOD resolution No. 08/2026/NQ-HĐQT dated on 17/03/2026 regarding plan for annual General Meeting of Shareholders 2026.
- Pursuant to audited Financial Statement 2025.

Business results of 2025 of the Company at the date of December 31<sup>st</sup> 2025, detailed as follows:

- Total profit after corporate income tax 2025: **(22.888.575.712)VND.**
- Remaining undistributed Profit after corporate income tax: **(39.989.321.541)VND.**

Due to the loss in the Company's business results in 2025, there is no profit left to distributed funds and pay dividends to shareholders. Therefore, the Company's Board of Directors respectfully submits to the General Meeting of Shareholders for approval of not distributing the funds and paying dividends to shareholders in 2025.

Respectfully submitted to the General Meeting of Shareholders to obtain approval.

**Recipient:**

- As Propose to;
- BOD, BOM, IC;
- Filling.

**ON BEHALF OF THE BOARD OF DIRECTOR  
CHAIRMAN OF THE BOARD OF DIRECTOR**

  
**NGUYEN THAI DUNG**

Hanoi, April 17, 2026

No.: 13/2026/TTr-HĐQT

**PROPOSAL**

(Ref: Selection of Auditor Company to audit the Financial Statements 2026)

**Propose to: THE GENERAL MEETING OF SHAREHOLDER  
HANOI TRADE JOINT STOCK CORPORATION**

- Pursuant to Law on Enterprise 2020;
- Pursuant to the Charter of Hanoi Trade Joint Stock Corporation ("Company");
- Pursuant to BOD resolution No. 08/2026/NQ-HĐQT dated on 17/03/2026 regarding plan for annual General Meeting of Shareholders 2025;
- Pursuant to actual operating of the Company.

The Inspection Committee of the Company propose to the General Meeting of Shareholder ("GMS") to approve the Selection of Auditor Company to audit the Financial Statements 2026 as follows:

**1. Criteria for selecting an auditing company:**

- A reputable independent auditing company with highly qualified experts and auditors with extensive experience in auditing financial statements in the field of production and business, in accordance with the provisions of Vietnam accounting standards (VAS), the Vietnamese Enterprise Accounting Regime and International Financial Reporting Standards (IFRS);
- No conflict of interest when auditing financial statements for the Corporation;
- Qualified to audit according to applicable law.
- Appropriate fees and ensuring the principle of competition.

**2. The Inspection Committee's proposal:**

With the above selection criteria, the Inspection Committee respectfully submits to the GMS for approval the authorization for the Board of Directors to decide on the selection of an independent auditor after receiving the opinion of the Inspection Committee to conduct the audit of the 2026 Financial Statements of the Company in accordance with the applicable law. Assign the Legal Representative of the Company to sign an audit contract with the selected auditing company.

Respectfully submit to the General Meeting of Shareholders for approval.

**Recipient:**

- As Propose to;
- BOD, IC, BOM;
- Filling.

ON BEHALF OF  
THE INSPECTION COMMITTEE  
Head of Inspection Committee





No.: *11*../2026/TTr-HDQT

Hanoi, day *17* month *4* year 2026

**PROPOSAL**

**THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

*(Re: Amendment and supplementation of the Charter on Organization and Operation of the Corporation)*

Respectfully submitted to: **THE GENERAL MEETING OF SHAREHOLDERS  
HANOI TRADE JOINT STOCK CORPORATION**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on June 17, 2020; amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022; Law No. 76/2025/QH15 dated June 17, 2025 and guiding documents for implementation;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Viet Nam on November 26, 2019; amended and supplemented by Law No. 56/2024/QH15 promulgated on November 29, 2024 and related guiding documents for implementation;
- Pursuant to the Charter on Organization and Operation of Hanoi Trade Joint Stock Corporation ("Corporation");
- Pursuant to the Board of Directors' Resolution No. 08/2026/NQ-HDQT dated March 17, 2026 on the plan to organize the 2026 Annual General Meeting of Shareholders;
- Considering the actual situation of the Corporation.

The Board of Directors of the Corporation respectfully submits to the General Meeting of Shareholders for approval the contents amending the Charter on Organization and Operation of the Corporation as follows:

1. To amend and supplement Clause 1 - Article 4 of the Charter on Organization and Operation of the Corporation regarding the business lines as follows:

**"Article 4. Business lines and operational objectives of the Corporation**

1. The business lines of Corporation: The business lines of the Corporation shall be updated, amended, and supplemented in accordance with the General Meeting of Shareholders and legal regulations from time to time. The Corporation's business lines shall be recorded and applied according to the detailed list after being recorded by the Business Registration Authority or other competent authorities in the National Enterprise Registration Database and published on the National Business Registration Portal from time to time.

2. To amend Clause 3 - Article 2 of the Charter on organization and operation of the Corporation regarding the address of the head office as follows (due to changes in administrative boundaries):

"Article 2. Name, form, head office, branches, representative offices, business locations, and operating term of the Corporation

3. Registered office of the Corporation:

- Head office address: No. 38 – 40, Le Thai To Street, Hoan Kiem Ward, Hanoi City, Vietnam.”

3. The General Meeting of Shareholders assigns and authorizes the Chairman of the Board of Directors of the Corporation to:

- Carry out procedures related to changes in business registration at competent State authorities, including adjustment of detailed contents within the scope of industry codes and business lines approved by the GMS in this submission.
- Review, finalize, and promulgate the Appendix on amendment and supplementation or the full text of the Charter on Organization and Operation of the Corporation.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

**Recipients:**

- *As respectfully addressed above;*
- *CBTT website, CIMS;*
- *BOD; BOS.*
- *Archived at the Administration Office.*

ON BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRMAN OF  
THE BOARD OF DIRECTORS

  
Nguyễn Thái Dung



# Hapro



## ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026 HANOI TRADE JOINT STOCK CORPORATION

### VOTING CARD

CODE

.....

NUMBER OF SHARES WITH VOTING RIGHTS

.....

Shareholder's/Representative's Name: .....

Number of shares owned: ..... shares

Number of shares held under authorization/representation: ..... shares

Number of shares with voting rights: ..... shares

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