

HANOI TRADE JOINT STOCK CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024 audited by

NHAN TAM VIET AUDIT COMPANY LIMITED

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HANOI TRADE JOINT STOCK CORPORATION

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Hanoi Trade Joint Stock Corporation (hereinafter referred to as "the Company") presents its report together with the audited consolidated financial statements for the fiscal year ended December 31, 2024.

Company Overview

Hanoi Trade Joint Stock Corporation, formerly a State-owned Enterprise, was established under Decision 129/2004/QĐ-TTĐ dated July 14, 2004 of the Prime Minister and Decision 125/2004/QĐ-UBND dated August 11, 2004 of the Hanoi People's Committee. The Corporation operates under Business Registration Certificate No. 0100101273, changed for the 35th time on March 5, 2025, issued by the Hanoi Department of Finance.

***Charter capital according to the 35th business registration certificate: 2,200,000,000,000 VND
Actual contributed charter capital as of December 31, 2024: VND 2,200,000,000,000***

Headquarters:

Address: No. 38 - 40, Le Thai To Street, Hang Trong Ward, Hoan Kiem District, Hanoi City
Tax code: 0 1 0 0 1 0 1 2 7 3

Financial situation and business operations

The financial position as of December 31, 2024, the results of operations and cash flows for the fiscal year then ended of the Company are presented in the Consolidated Financial Statements attached to this report (from page 06 to page 66).

Events occurring after the end of the financial year

The Board of Directors of the Company confirms that no other events have occurred up to the date of this report that have not been considered for adjustment of figures or disclosed in the Consolidated Financial Statements.

Board of Directors and Executive Management

Members of the Board of Directors and Executive Board of the Company during the year and up to the date of this consolidated financial statement include:

Board of Directors

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

Board of Directors

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/dismissal</u>
Ms. Duong Thi Lam	General Director	Appointed on 01/03/2025
	Deputy General Director	Resigned on 01/03/2025
	Chief Accountant	Dismissed on January 15, 2025
Mr. Vu Thanh Son	General Director	Resigned on 01/03/2025
Mrs. Do Tue Tam	Deputy General Manager	
Mr. Le Anh Tuan	Deputy General Manager	

HANOI TRADE JOINT STOCK CORPORATION
REPORT OF THE BOARD OF DIRECTORS (next)

Board of Control

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/dismissal</u>
Ms. Nguyen Hong Hai	Prefect	
Ms. Vu Thi Quynh Trang	Member	
Mr. Nguyen Trong Hien	Member	

Auditor

Nhan Tam Viet Auditing Company Limited has audited the Consolidated Financial Statements for the fiscal year ending December 31, 2024..

Confirmation of the Board of Directors

The Board of Directors is responsible for preparing the consolidated financial statements which give a true and fair view of the financial position, results of operations and cash flows of the Company in each fiscal year. In preparing these consolidated financial statements, the Board of Directors commits to comply with the following requirements:

- Establish and maintain internal controls that the Board of Directors and the Management Board determine are necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error;
- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the applicable accounting standards have been followed, and whether there are any material departures that need to be disclosed and explained in the Financial Statements;
- Prepare and present Financial Statements in compliance with Vietnamese Accounting Standards, Enterprise Accounting Regime and legal regulations on preparation and presentation of Financial Statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors of the Company ensures that the accounting records are kept to reflect the financial position of the Company, with a true and fair view at any time and to ensure that the Consolidated Financial Statements comply with the current regulations of the State. At the same time, it is responsible for ensuring the safety of the Company's assets and taking appropriate measures to prevent and detect fraud and other violations of the Company as at December 31, 2024, the consolidated business results and the consolidated cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and comply with the legal regulations related to the preparation and presentation of the Consolidated Financial Statements.

Other commitments

The Board of Directors commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020 guiding corporate governance applicable to public companies and the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market.

Hanoi, March 28, 2025

General Director



Duong Thi Lam

Number : 2506.03.04/2024/BCTC-NTV2

INDEPENDENT AUDIT REPORT

Regarding the Consolidated Financial Statements for 2024

Dear : **Shareholders, Board of Directors and Executive Board**
Hanoi Trade Joint Stock Corporation

We have audited the accompanying Consolidated Financial Statements of Hanoi Trade Joint Stock Corporation, prepared on March 28, 2025 from page 06 to page 66, including: Consolidated Balance Sheet as at December 31, 2024, Consolidated Statement of Business Performance, Consolidated Statement of Cash Flows for the fiscal year then ended and Notes to the Consolidated Financial Statements.

Responsibilities of the Board of Directors

The Board of Directors of Hanoi Trade Joint Stock Corporation is responsible for the preparation and fair presentation of the consolidated financial statements of the Company in accordance with Vietnamese accounting standards, accounting regimes and legal regulations related to the preparation and presentation of consolidated financial statements and is responsible for internal control that the Board of Directors determines is necessary to ensure the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

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

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

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

Basis of Qualified Audit Opinion

During the year, the Corporation received Business Cooperation Revenue amounting to VND 263 billion (see Note VI.1). As of the date of this report, we have not obtained sufficient documentation; therefore, we do not have an adequate basis to assess the appropriateness of recognizing this Business

INDEPENDENT AUDIT REPORT (CONTINUED)

As of the issuance date of this report, we have not received the financial statements for the fiscal year ending December 31, 2024, of the entities in which Hanoi Trade Joint Stock Corporation has invested, including Cointra Construction Investment Trading Joint Stock Company (100% impairment provision) and the Joint Venture of Nga Tu So Shopping Center (100% impairment provision). Therefore, we are unable to assess the impact of the aforementioned issues on the consolidated financial statements of the Corporation for the fiscal year ending December 31, 2024.

Qualified Audit Opinion

In our opinion, except for the effects of the matter described in the “Basis for qualified audit opinion” paragraph, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Hanoi Trade Joint Stock Corporation as at December 31, 2024, as well as the consolidated results of operations and consolidated cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal regulations on preparation and presentation of consolidated financial statements.

Hanoi, March 28, 2025

NHAN TAM VIET AUDIT COMPANY LIMITED

Deputy General Manager

Auditor



Nguyen Thi Hanh

Certificate of Auditing Registration No:
1690-2023-124-1

Pham Van Tuan

Certificate of Auditing Registration No:
4497-2023-124-1

HANOI TRADE JOINT STOCK CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ending December 31, 2024

CONSOLIDATED BALANCE SHEET

As of December 31, 2024

Unit: VND

ASSET	Cod e	Explana tion	Year-end number	Beginning of year number
A - CURRENT ASSETS	100		1,043,479,743,747	1,340,355,460,296
I. Cash and cash equivalents	110	V.1	55,312,296,140	36,171,253,569
1. Money	111		54,812,296,140	26,471,253,569
2. Cash equivalents	112		500,000,000	9,700,000,000
II. Short-term financial investment	120		-	400,000,000
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held to maturity investment	123		-	400,000,000
III. Short-term receivables	130		928,723,842,598	1,220,471,269,714
1. Short-term trade receivables	131	V.2a	205,033,282,954	288,248,668,507
2. Short-term seller advance	132		330,080,873,329	345,385,908,075
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progr	134		-	-
5. Short-term loan receivable	135		106,637,024,654	171,467,822,067
6. Other short-term receivables	136	V.5a	482,167,539,759	411,542,268,209
7. Provision for short-term doubtful receivables	137		(195,194,878,098)	(2,683,578,781)
8. Assets missing pending resolution	139		-	6,510,181,637
IV. Inventory	140		32,433,451,862	36,004,406,247
1. Inventory	141		32,433,451,862	36,004,406,247
2. Provision for inventory write-down	149		-	-
V. Other current assets	150		27,010,153,147	47,308,530,766
1. Short-term prepaid expenses	151	V.8a	13,049,229,612	18,726,452,331
2. Deductible value added tax	152		13,384,931,451	14,205,563,030
3. Taxes and other amounts receivable from the State	153	V.16	575,992,084	14,376,515,405
4. Government bond repurchase transaction	154		-	-
5. Other current assets	155		-	-

HANOI TRADE JOINT STOCK CORPORATION

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CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ending December 31, 2024

Consolidated balance sheet (continued)

ASSET	Code	Explanation	Year-end number	Beginning of year number
B - LONG-TERM ASSETS	200		2,078,350,428,306	1,935,120,220,187
I. Long-term receivables	210		7,388,210,191	9,194,402,717
1. Long-term receivables from customers	211	V.2b	6,278,578,591	8,111,390,499
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	1,109,631,600	1,179,347,600
7. Provision for doubtful long-term receivables	219	V.6	-	(96,335,382)
II. Fixed assets	220		636,354,370,484	553,772,594,336
1. Tangible fixed assets	221	V.9	590,539,700,607	507,596,854,622
<i>Original price</i>	222		898,102,203,798	780,029,316,430
<i>Accumulated depreciation</i>	223		(307,562,503,191)	(272,432,461,808)
2. Financial lease fixed assets	224		-	-
<i>Original price</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	45,814,669,877	46,175,739,714
<i>Original price</i>	228		48,910,103,011	49,600,723,114
<i>Accumulated depreciation</i>	229		(3,095,433,134)	(3,424,983,400)
III. Investment real estate	230	V.11	94,506,412,135	98,180,247,667
Original price	231		131,527,016,822	131,527,016,822
Accumulated depreciation	232		(37,020,604,687)	(33,346,769,155)
IV. Long-term unfinished assets	240	V.12	963,445,908,218	826,406,898,731
1. Long-term unfinished production and business costs	241		546,582,721,998	540,164,418,746
2. Cost of basic construction in progress	242		416,863,186,220	286,242,479,985
V. Long-term financial investment	250	V.13	202,403,216,823	192,078,960,304
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252		131,429,664,041	127,070,263,200
3. Investing in other entities	253		89,018,552,782	66,303,697,104
4. Long-term financial investment reserve	254		(18,045,000,000)	(1,295,000,000)
5. Held to maturity investment	255		-	-
VI. Other long-term assets	260		174,252,310,455	255,487,116,432
1. Long-term prepaid expenses	261	V.8b	146,143,547,484	222,882,700,856
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spa	263		-	-
4. Other long-term assets	268		-	-
5. Commercial advantage	269		28,108,762,971	32,604,415,576
TOTAL ASSETS	270		3,121,830,172,053	3,275,475,680,483

HANOI TRADE JOINT STOCK CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ending December 31, 2024

Consolidated balance sheet (continued)

CAPITAL SOURCE	Cod e	Explana tion	Year-end number	Beginning of year number
C - LIABILITIES PAYABLE	300		908,018,378,524	1,042,013,400,050
I. Short-term debt	310		684,120,498,317	767,424,104,238
1. Short-term trade payables	311	V.14	19,005,904,129	39,899,710,381
2. Short-term advance payment buyer	312	V.15a	3,862,989,909	3,455,133,472
3. Taxes and other payments to the State	313	V.16	27,863,422,423	2,335,887,968
4. Payable to workers	314		6,671,284,918	6,395,121,838
5. Short-term payable expenses	315	V.17	19,449,276,616	11,180,997,834
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress	317		-	-
8. Short-term unearned revenue	318	V.18a	9,020,595,079	10,167,893,748
9. Other short-term payables	319	V.19a	43,871,619,548	38,094,884,517
10. Short-term loans and finance leases	320	V.20a	553,632,673,379	655,024,449,382
11. Short-term payables provision	321		466,524,003	466,524,003
12. Bonus and welfare fund	322		276,208,313	403,501,095
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-
II. Long-term debt	330		223,897,880,207	274,589,295,812
1. Long-term trade payables	331		-	-
2. Long term prepayment buyer	332	V.15b	19,707,456,615	20,198,365,706
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	94,821,910,012	98,480,140,010
7. Other long-term payables	337	V.19b	25,957,410,186	20,374,542,685
8. Long-term loans and financial leases	338	V.20b	83,374,099,984	135,499,244,001
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		37,003,410	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, Hang Trong Ward, Hoan Kiem District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ending December 31, 2024

Consolidated balance sheet (continued)

CAPITAL SOURCE	Code	Explanation	Year-end number	Beginning of year number
D - OWNER'S EQUITY	400		2,213,811,793,529	2,233,462,280,433
I. Equity	410	V.21	2,213,811,793,529	2,233,462,280,433
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. Share 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	16,834,960,235
7. Exchange rate difference	417		-	-
8. Development investment fund	418		33,381,940,928	33,437,085,252
9. Enterprise Arrangement Support Fund	419		-	-
10. Other equity funds	420		-	27,572,162
11. Undistributed profit after tax	421		(50,327,802,859)	(36,953,926,597)
- Undistributed profit after tax accumulated to the end of the period	421a		(27,225,140,160)	(6,205,989,140)
- Undistributed profit for this period	421b		(23,102,662,699)	(30,747,937,457)
12. Source of capital for basic construction investment	422		-	-
13. Non-controlling interest	429		20,729,852,893	20,330,844,579
II. Other funding and funds	430		-	-
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
TOTAL CAPITAL	440		3,121,830,172,053	3,275,475,680,483

The chartist



Nguyen Thu Hang

Chief Accountant



Nguyen Thu Hang

Established, March 28, 2025

General Director



Duong Thi Lam

HANOI TRADE JOINT STOCK CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ending December 31, 2024

CONSOLIDATED STATEMENT OF PERFORMANCE

2024

Unit: VND

INDICATORS	Cod	Explan	2024	
			This year	Last year
1. Sales and service revenue	01	VI.1	725,852,590,734	444,404,056,088
2. Revenue deductions	02	VI.2	-	3,754,555
3. Net revenue from sales and services	10		725,852,590,734	444,400,301,533
4. Cost of goods sold	11	VI.3	353,441,295,277	341,538,444,091
5. Gross profit on sales and service provision	20		372,411,295,457	102,861,857,442
6. Financial revenue	21	VI.4	71,398,142,258	56,069,902,619
7. Financial costs	22	VI.5	160,364,262,643	75,247,257,674
Including: interest expense	23		83,469,275,127	73,352,763,585
8. Profit or loss in joint ventures and associates	24		10,531,762,361	8,389,105,131
9. Cost of sales	25	VI.6	36,972,614,334	37,518,140,208
10. Business management costs	26	VI.7	286,162,866,752	87,275,400,140
11. Net operating profit	30		(29,158,543,653)	(32,719,932,830)
12. Other income	31	VI.8	6,390,622,263	4,891,522,559
13. Other costs	32	VI.9	4,345,052,287	2,004,256,903
14. Other profits	40		2,045,569,976	2,887,265,656
15. Total accounting profit before tax	50		(27,112,973,677)	(29,832,667,174)
16. Current corporate income tax expense	51	VI.10	300,946,912	273,884,482
17. Deferred corporate income tax expense	52		-	-
18. Profit after corporate income tax	60		<u>(27,413,920,589)</u>	<u>(30,106,551,656)</u>
19. Profit after tax of parent company	61		<u>(23,102,689,889)</u>	<u>(30,747,937,457)</u>
20. Profit after tax of non-controlling shareholders	62		<u>(4,311,230,700)</u>	<u>641,385,801</u>
21. Basic earnings per share	70	VI.11	<u>(105)</u>	<u>(140)</u>
22. Declining earnings per share	71	VI.11	<u>(105)</u>	<u>(140)</u>

The chartist



Nguyen Thu Hang

Chief Accountant



Nguyen Thu Hang

Established, March 28, 2025

General Director



Duong Thi Lam

HANOI TRADE JOINT STOCK CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ending December 31, 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

(By indirect method)

2024

Unit: VND

INDICATORS	Co de	Explan ation	Unit: VND	
			This year	Last year
I. Cash flow from operating activities				
1. Profit before tax	01		(27,112,973,677)	(29,832,667,174)
2. Adjustments for the following items:				
- Depreciation of fixed assets and investment real estate	02		24,724,959,846	26,183,251,682
- Provisions	03		209,261,299,317	(84,467,075)
- Exchange rate gains and losses due to revaluation foreign currency monetary items	04		(575,051,103)	3,934,738
- Profit and loss from investment activities	05		(80,126,502,013)	(26,897,976,213)
- Interest expense	06		83,469,275,127	73,352,763,585
- Other adjustments	07		-	-
3. Profit from business activities before changes in working capital	08		209,641,007,497	42,724,839,543
- Increase, decrease receivables	09		31,800,303,331	(319,983,178,168)
- Increase, decrease inventory	10		(4,609,948,503)	(17,790,379,125)
- Increase, decrease payables	11		67,105,691,131	2,656,255,533
- Increase, decrease prepaid expenses	12		(14,645,633,513)	22,919,085,460
- Increase, decrease trading securities	13		-	-
- Interest paid	14		(82,466,072,036)	(46,459,857,558)
- Corporate income tax paid	15		(264,884,482)	(196,300,807)
- Other income from operating activities	16		16,862,663	584,991,667
- Other expenses for business activities	17		(157,688,778)	(1,175,853,333)
Net cash flow from operating activities	20		206,419,637,310	(316,720,396,788)
II. Cash flow from investing activities				
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21		(29,712,206,604)	(29,682,834,553)
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22		806,883,836	1,185,545,454
3. Money spent on lending, buying debt instruments other units	23		-	-
4. Proceeds from loan recovery, resale of debt instruments other units	24		400,000,000	-
5. Money spent on investment in other entities	25		(3,513,000,000)	-
6. Proceeds from capital investment in other entities	26		167,007,017	11,624,000,000
7. Interest income, dividends and profits	27		15,006,896,431	11,600,896,489
Net cash flow from investing activities	30		(16,844,419,320)	(5,272,392,610)

HANOI TRADE JOINT STOCK CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ending December 31, 2024

Consolidated Statement of Cash Flows (continued)

INDICATORS	Co de	Explan ation	This year	Last year
III. Cash flow from financing activities				
1. Proceeds from issuing shares, receiving capital contributions owner	31		-	-
2. Money returned to owners, buyback issued company shares	32		-	-
3. Proceeds from borrowing	33		566,444,554,183	598,039,563,571
4. Loan principal repayment	34		(737,108,331,051)	(272,422,578,183)
5. Lease principal repayment	35		-	-
6. Dividends, profits paid to owners	36		-	-
<i>Net cash flow from financing activities</i>	40		(170,663,776,868)	325,616,985,388
Net cash flow during the period	50		18,911,441,122	3,624,195,990
Cash and cash equivalents at the beginning of the ye	60	V.1	36,171,253,569	32,437,244,500
Impact of foreign exchange rate changes on foreign curr	61		229,601,449	109,813,079
Cash and cash equivalents at the end of the period	70	V.1	55,312,296,140	36,171,253,569

The chartist



Nguyen Thu Hang

Chief Accountant



Nguyen Thu Hang

Established, March 28, 2025

General Director



Duong Thi Lam

HANOI TRADE JOINT STOCK CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ending December 31, 2024

Notes to consolidated Financial Statements (next)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the fiscal year ending December 31, 2024

I. CHARACTERISTICS OF COMPANY OPERATIONS

1. **Form of capital ownership:** Joint Stock Company

2. **Company Overview:**

Hanoi Trading Corporation - Joint Stock Company, formerly a State-owned Enterprise, was established under Decision 129/2004/QĐ-TTĐ dated July 14, 2004 of the Prime Minister and Decision 125/2004/QĐ-UBND dated August 11, 2004 of the Hanoi People's Committee. The Corporation operates under Business Registration Certificate No. 0100101273, changed for the 35th time on March 5, 2025, issued by the Hanoi Department of Finance.

Charter capital according to the 35th business registration certificate: 2,200,000,000,000 VND
Actual contributed charter capital as of December 31, 2024: VND 2,200,000,000,000

Headquarters:

Address: No. 38 - 40, Le Thai To Street, Hang Trong Ward, Hoan Kiem District, Hanoi City
Tax code: 0 1 0 0 1 0 1 2 7 3

3. **Main business activities during the year:** General trading, Import and export of goods traded by the Corporation; Accepting import and export of goods on behalf of the Corporation.

4. **Business sector:**

The business lines of the Corporation are:

- Retail of food in specialized stores; Retail of food in specialized stores; Retail of tobacco and pipe tobacco products in specialized stores, details: Retail of domestic tobacco and pipe tobacco products in specialized stores; Retail of household electrical appliances, beds, wardrobes, tables, chairs and similar furniture, lamps and electric lighting sets, other household appliances not elsewhere classified in specialized stores; Retail of books, newspapers, magazines and stationery in specialized stores; Retail of other goods in specialized stores, details: Retail of gold, silver, precious and semi-precious stones, jewelry in specialized stores; Retail of souvenirs, wickerwork, handicrafts in specialized stores; Retail of paintings, photographs and other works of art (except antiques) in specialized stores; Duty-free business - Retail of flowers and ornamental plants - Retail of watches and eyeglasses (except prescription glasses services) - Retail of cameras, films and photographic materials - Retail of bicycles and spare parts;
- Processing and preserving aquatic products and aquatic products; Producing wine; Producing non-alcoholic beverages, mineral water; Producing cakes from flour; Retailing beverages in specialized stores; Producing prepared dishes and foods; Providing food services under irregular contracts with customers (serving parties, meetings, weddings...); Beverage services (excluding bar business);
- Retail of clothing, footwear, leather and imitation leather goods in specialized stores; Processing and preserving meat and meat products; Processing and preserving vegetables and fruits; Production of pasta, noodles and similar products; Restaurants and mobile food services, Details: Restaurants, eateries, food stalls (excluding bar, karaoke room, discotheque business);

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- Warehousing and storage of goods; Organizing trade promotion and introduction; Production of wooden packaging; Production of animal feed, poultry and aquatic products; Production of footwear; Production of sugar;
- Short-term accommodation services, details: Hotels, guesthouses, motels providing short-term accommodation services;
- Inland waterway freight transport; Direct support services for waterway transport; Specialized design activities (except construction design services); Activities of the Corporation holding assets; Packaging services; Agents, brokers, auctions, details: Agents; Production of cocoa, chocolate and confectionery; Road freight transport; Direct support services for rail and road transport; Advertising (excluding tobacco advertising); Market research and public opinion polling; Real estate business, land use rights owned, used or leased, details: Real estate business; Real estate consulting, brokerage, auctions, land use rights auctions, details: Real estate consulting, brokerage;
- Other business support services not classified elsewhere, details: Import and export of goods traded by the Corporation; Accepting authorization to export and import goods; Wholesale of agricultural and forestry raw materials (except wood, bamboo, rattan) and live animals (except those prohibited by the State); Wholesale of rice; Other specialized wholesale not classified elsewhere, details: - Wholesale of fertilizers; - Wholesale of other chemicals (except those used in agriculture); - Wholesale of plastics in primary forms; - Wholesale of rubber; - Wholesale of silk, fibers, textile yarns; - Wholesale of garment and footwear accessories; - Wholesale of scrap, metal and non-metal waste;
- Other unclassified minerals, details: Exploitation of minerals (except minerals prohibited by the State); Wholesale of other construction materials and installation equipment, details: Wholesale of bamboo, rattan, wood and processed wood; Milling and production of raw flour; Production of starch and starch products; Retail of carpets, mattresses, blankets, curtains, wall and floor covering materials in specialized stores, details: Retail of carpets, mattresses, blankets, curtains, wall and floor covering materials; Retail of games and toys in specialized stores (except for toys that are harmful to the education, personality development and health of children or affect security, order and social safety);
- Retail of medicines, medical equipment, cosmetics and hygiene products in specialized stores, details: Retail of perfumes, cosmetics and hygiene products; Retail of used goods in specialized stores, details: Retail of used clothing Retail of other used goods (excluding relics, antiques, national treasures);
- General wholesale; Selling motorcycles, motorbikes; Growing cashew trees; Growing pepper trees; Growing coffee trees; Growing tea trees; Growing spices, medicinal plants; Wholesale of food; Wholesale of beverages; Wholesale of other machinery, equipment and spare parts, details: Wholesale of electrical machinery, equipment, electrical materials (generators, electric motors, electric wires and other equipment used in electrical circuits) Wholesale of machinery, equipment and spare parts for textile, garment, leather and footwear; Wholesale of office machinery, equipment and spare parts (except computers and peripheral equipment); Wholesale of tobacco and pipe tobacco products, details: Wholesale of domestic tobacco and pipe tobacco products; Wholesale of electronic and telecommunications equipment and components; Wholesale of other household appliances (except pharmaceuticals); Wholesale of computers, peripheral equipment and software; Retailing of food, foodstuffs, beverages, cigarettes, and tobacco accounts for a large proportion in general stores, details: Retailing of food, foodstuffs, beverages, domestic cigarettes, and tobacco accounts for a large proportion in general stores; Other retailing in general stores; Retailing of computers, peripheral equipment, software, and telecommunications equipment in specialized stores; Retailing of fabrics, wool, yarn, sewing thread, and other textiles in specialized stores; Retailing of hardware, paint, glass, and other construction installation equipment in specialized stores; Retailing of equipment and sports equipment in specialized stores; Wholesale of fabrics, ready-made garments, and footwear; Production of corrugated paper, corrugated cardboard, and packaging from paper and cardboard, details: Production of packaging from paper and cardboard.

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5. Normal production and business cycle: Within 12 months

6. Business structure:

Consolidated Subsidiaries:

STT	Company Name	Equity ratio	Voting ratio	Address
1	Hapro Wine Joint Stock Company	54.58%	54.58%	Hapro Industrial Park - Le Chi - Gia Lam - Hanoi
2	Hapro Handicraft and Tourism Import-Export Joint Stock Company	52.50%	52.50%	No. 11B - Trang Thi - Hoan Kiem - Hanoi
3	Hai Duong Pharmaceutical Technology Joint Stock Company	54.13%	54.13%	No. 150, Chi Lang Street, Nguyen Trai Ward, Hai Duong City, Hai Duong Province
4	Binh Phuoc Cashew Production, Processing and Import-Export Joint Stock Company	83.69%	83.69%	No. 551, Group 1, Tan Phuoc Village, Bu Nho Commune, Phu Rieng District, Binh Phuoc Province, Vietnam
5	Hanoi Commercial Infrastructure Development Investment Joint Stock Company	60.97%	60.97%	No. 38 - 40 Le Thai To, Hang Trong Ward, Hoan Kiem District, Hanoi City, Vietnam

All Subsidiaries are operating normally.

(1) Hapro Wine Joint Stock Company was established and operates under Business Registration Certificate No. 0102164984 issued by the Hanoi Department of Planning and Investment for the first time on February 7, 2007, changed for the 6th time on June 7, 2024.

Charter capital according to business registration: VND 32,978,600,000 (Thirty-two billion nine hundred and seventy-eight million six hundred thousand dong), divided into 3,297,860 shares, par value of each share is VND 10,000/share.

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

Charter capital according to business registration: 10,000,000,000 VND (Ten billion VND), divided into 1,000,000 shares, par value of each share is 10,000 VND/share.

(3) Hai Duong Pharmaceutical Technology Joint Stock Company was established and operates under Business Registration Certificate No. 0800009770 issued by the Department of Planning and Investment of Hai Duong province for the first time on January 5, 2005, the 8th change on January 9, 2015.

Charter capital according to business registration: VND 2,250,000,000 (Two billion two hundred and fifty million VND), divided into 22,500 shares, par value of each share is VND 100,000/share.

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

Charter capital according to business registration: 60,000,000,000 VND (Sixty billion VND), divided into 6,000,000 shares, par value of each share is 10,000 VND/share.

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Hanoi Commercial Infrastructure Development Investment Joint Stock Company is a joint stock company established and operating under Business Registration Certificate No. 0102544224 issued by the Hanoi Department of Planning and Investment for the first time on November 23, 2006, changed for the 15th time on November 5, 2024. Charter capital according to business registration: VND 50,000,000,000 (Fifty billion VND), divided into 5,000,000 shares, par value of each share is VND 10,000/share.

Joint ventures and associates are consolidated using the equity method:

STT	Company Name	Ownership ratio	Voting ratio	Address
1	Chu Dau Ceramic Joint Stock Company	30.00%	30.00%	Chu Dau village, Thai Tan commune, Nam Sach district, Hai Duong province
2	An Phu Hung Import Export Trading Joint Stock Company	40.00%	40.00%	No. 5C/1, Group 8, Quarter 1A, An Phu Ward, Thuan An Town, Binh Duong
3	Hapro Information Joint Stock Company	26.77%	26.77%	No. 38-40 Le Thai To, Hang Trong Ward - Hoan Kiem District, Hanoi
4	Long Bien Trading - Investment Joint Stock Company	30.94%	30.94%	No. 561, Nguyen Van Linh Street, Sai Dong Ward, Long Bien District, Hanoi
5	Asia Building Company Limited	40.00%	40.00%	No. 6 Nha Tho Street, Hang Trong Ward, Hoan Kiem District, Hanoi
6	Trang Thi Hotel Joint Stock Company	30.00%	30.00%	No. 11B Trang Thi - Hang Trong Ward - Hoan Kiem District
7	Hanoi Trade and Tourism Development Joint Stock Company	40.00%	40.00%	Room 1602 VP3 - Linh Dam - Hoang Liet - Hoang Mai - Hanoi
8	Hanoi Agricultural Products Import Export Service Joint Stock Company	42.38%	42.38%	No. 210 Nguyen Trai, Thuong Dinh Ward, Thanh Xuan District, Hanoi
9	Cho Buoï Investment, Trade and Service Joint Stock Company	30.00%	30.00%	Buoï Market - Buoï Ward - Tay Ho - Hanoi
10	Hanoi Food Joint Stock Company	20.00%	20.00%	No. 24 - 26 Tran Nhat Duat - Hoan Kiem - Hanoi
11	Thuy Ta Joint Stock Company	30.00%	30.00%	No. 6 Le Thai To - Hang Trong Ward - Hoan Kiem District - Hanoi
12	Thuy Ta Food Joint Stock Company	30.00%	30.00%	No. 6 Le Thai To - Hang Trong Ward - Hoan Kiem District - Hanoi
13	Livestock and Poultry Production and Trading Joint Stock Company	42.33%	42.33%	Hapro Industrial Park, Le Chi Commune, Gia Lam District, Hanoi City

(1) Chu Dau Ceramic Joint Stock Company is a Joint Stock Company established and operating under Business Registration Certificate No. 0800889229 issued by the Department of Planning and Investment of Hai Duong province for the first time on January 12, 2011, changed for the fourth time on August 12, 2019.

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Charter capital according to business registration: 20,000,000,000 VND (Twenty billion VND), divided into 2,000,000 shares, par value of each share is 10,000 VND/share.

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

Charter capital according to business registration: 10,000,000,000 VND (Ten billion VND), divided into 1,000,000 shares, par value of each share is 10,000 VND/share.

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

Charter capital according to business registration: 10,000,000,000 VND (Ten billion VND), divided into 1,000,000 shares, par value of each share is 10,000 VND/share.

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

Charter capital according to business registration: 15,000,000,000 VND (Fifteen billion VND), divided into 1,500,000 shares, par value of each share is 10,000 VND/share.

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

Charter capital according to business registration: 12,636,225,000 VND (Twelve billion six hundred thirty-six million two hundred twenty-five thousand VND).

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

Charter capital according to business registration: 10,000,000,000 VND (Ten billion VND), divided into 1,000,000 shares, par value of each share is 10,000 VND/share.

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

Charter capital according to business registration: 6,000,000,000 VND (Six billion VND), divided into 600,000 shares, par value of each share is 10,000 VND/share.

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

Charter capital according to business registration: 40,000,000,000 VND (Forty billion VND), divided into 4,000,000 shares, par value of each share is 10,000 VND/share.

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(9) Buoï Market Investment, Trade and Service Joint Stock Company is a Joint Stock Company established and operating under Business Registration Certificate No. 0102137243 issued by the Hanoi Department of Planning and Investment for the first time on January 5, 2007, changed for the 11th time on March 29, 2023.

Charter capital according to business registration: 50,000,000,000 VND (Fifty billion VND), divided into 5,000,000 shares, par value of each share is 10,000 VND/share.

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

Charter capital according to business registration: 145,000,000,000 VND (One hundred and forty-five billion VND), divided into 14,500,000 shares, par value of each share is 10,000 VND/share.

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

Charter capital according to business registration: 15,000,000,000 VND (Fifteen billion VND), divided into 1,500,000 shares, par value of each share is 10,000 VND/share.

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

Charter capital according to business registration: 15,000,000,000 VND (Fifteen billion VND), divided into 1,500,000 shares, par value of each share is 10,000 VND/share.

Thuy Ta Joint Stock Company split into 02 companies: Thuy Ta Joint Stock Company and Thuy Ta Food Joint Stock Company.

(13) Livestock and Poultry Production and Trading Joint Stock Company is a Joint Stock Company established and operating under Business Registration Certificate No. 0102144804 issued by the Department of Planning and Investment of Hanoi City for the first time on January 17, 2007, changed for the fifth time on July 14, 2016.

Charter capital according to business registration: 47,250,000,000 VND (Forty-seven billion two hundred and fifty million VND), divided into 4,725,000 shares, par value of each share is 10,000 VND/share.

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STT	Affiliated Units	Address
1	Branch of Hanoi Trading Corporation - Joint Stock Company - Northern Import-Export Center	6th Floor, No. 38-40 Le Thai To, Hang Trong Ward - Hoan Kiem District, Hanoi
2	Duty Free Business Center	C4 – Giang Vo – Hanoi
3	Branch of Hanoi Trading Corporation – Joint Stock Company – Hapromart Supermarket Business Center	6th Floor, No. 38-40 Le Thai To, Hang Trong Ward - Hoan Kiem District, Hanoi
4	North Thang Long Wholesale Market Business Center	Hai Boi – Dong Anh – Hanoi
5	Southern wholesale market business center	Lu Temple - Hoang Mai - Hanoi
6	Branch of Hanoi Trading Corporation – Joint Stock Company – Export Processing Center	Group 47 – Dong Anh – Hanoi
7	Branch of Hanoi Trading Corporation - Joint Stock Company in Ho Chi Minh City	77 – 79 – Pho Duc Chinh – District 1 – Ho Chi Minh
8	Thuong Dinh Market Business Center	Thuong Dinh – Thanh Xuan – Hanoi
9	Branch of Hanoi Trading Corporation - Joint Stock Company in Dong Thap province	Group 10 - Tan Thuan B Hamlet - Tan Duong - Lai Vung - Dong Thap
10	Branch of Hanoi Trading Corporation - Joint Stock Company in Hung Yen province	Trai Residential Group - Di Su Ward - My Hao Town - Hung Yen Province

7. Statement on comparability of information on consolidated financial statements:

The 2024 consolidated financial statements are completely consistent and comparable with the 2023 consolidated financial statements.

8. Staff

At the end of the financial year business There are 382 employees working (the number at the beginning of the year was 402 employees).

II. FISCAL YEAR, CURRENCY USED IN ACCOUNTING**1. Fiscal year**

The Company's fiscal year begins on January 1 and ends on December 31 of each year.

2. Currency used in accounting

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

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III. ACCOUNTING STANDARDS AND REGIMES APPLIED

1. Applicable accounting regime

The Company applies the Vietnamese Enterprise Accounting Regime issued according to Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC and circulars guiding the implementation of accounting standards and regimes of the Ministry of Finance.

1. Declaration on compliance with Vietnamese accounting standards and accounting regime

The Board of Directors ensures that it has complied with the requirements of accounting standards and the Vietnamese Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 2014/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing Financial Statements.

2. Applicable accounting form

The company uses a computerized general journal accounting system.

IV. ACCOUNTING POLICIES APPLIED

1. Basis for preparing Consolidated Financial Statements

Financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

The consolidated financial statements include the Financial Statements of Nagakawa Group Corporation.(parent company) and subsidiaries. A subsidiary is an entity that is controlled by the parent company. Control exists when the parent company has the power, directly or indirectly, to govern the financial and operating policies of a subsidiary so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account.

The results of operations of subsidiaries acquired or sold during the year are presented in the Consolidated Statement of Income from the date of acquisition or up to the date of sale of the investment in that subsidiary.

In case the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of the subsidiary will be appropriately adjusted before being used for preparing the Consolidated Financial Statements.

Balances of accounts on the Balance Sheet between companies in the same Group, intra-group transactions, unrealized intra-group profits arising from these transactions are eliminated when preparing the Consolidated Financial Statements. Unrealized losses arising from intra-group transactions are also eliminated unless the costs creating such losses are unrecoverable.

Non-controlling interests represent the portion of the profits and net assets of a subsidiary not held by the parent company's shareholders and are presented separately in the consolidated income statement and consolidated balance sheet. Minority interests consist of the amount of the minority interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses The minority interest in excess of its interest in the subsidiary's equity is deducted from the Group's interest unless the minority has a binding obligation and is able to make good the loss.

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2. Business combination

The assets, liabilities and contingent liabilities of the company are measured at their fair values at the date of acquisition. Any additional difference between the purchase price and the fair value of the assets acquired is recognised as goodwill. Any negative difference between the purchase price and the fair value of the assets acquired is recognised in the income statement for the period in which the subsidiary is acquired.

The non-controlling interest at the date of the initial business combination is determined based on the non-controlling interest's share of the fair value of the assets, liabilities and contingent liabilities recognised.

3. Commercial advantage

Goodwill is the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary at the date of acquisition. Goodwill is recognised as an asset on the Consolidated Balance Sheet and is amortised on a straight-line basis over a period of 10 years (for investments in subsidiaries).

4. Foreign currency transactions

Actual exchange rate for foreign currency transactions occurring during the year:

- The actual exchange rate when buying and selling foreign currency is the exchange rate specified in the foreign currency buying and selling contract between the Company and the commercial bank;
- The exchange rate when contributing or receiving capital is the foreign currency buying rate of the bank where the Company opens an account to receive capital from investors on the date of capital contribution;
- The exchange rate when recording receivables is the buying rate of the commercial bank where the Company designates the customer to make payment at the time the transaction occurs;
- The exchange rate when recording payables is the selling rate of the commercial bank where the Company plans to transact at the time the transaction occurs;

Actual transaction exchange rate when revaluing foreign currency items at the time of preparing the Financial Statement:

- For items classified as assets, foreign currency purchase rates apply;
- For foreign currency deposits, the buying rate of the bank where the Company opens the foreign currency account is applied;
- For items classified as liabilities, apply the foreign currency selling rate of the commercial bank where the Company regularly conducts transactions.

All actual exchange rate differences arising during the period and differences arising from revaluation of foreign currency monetary items at the end of the period are recorded in the income statement of the accounting period.

5. Principles of recording cash and cash equivalents

Cash includes cash on hand, demand bank deposits, monetary gold used for value storage functions, excluding gold classified as inventories used for the purpose of raw materials to produce products or goods for sale.

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

6. Financial investments

Held to maturity investments

Investments are classified as held-to-maturity when the Company has the intention and ability to hold them until maturity. The Company's held-to-maturity investments include term deposits (including treasury bills and promissory notes), bonds, preference shares that the issuer must redeem at a specified time in the future, loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and any costs associated with the transaction. After initial recognition, these investments are recognized at their recoverable amount. Interest income from investments held to maturity after the acquisition date is recognized in the Income Statement on an accrual basis. Interest earned before the Company holds the investment is deducted from the cost at the acquisition date.

When there is strong evidence that part or all of an investment may not be recovered and the amount of loss can be reliably determined, the loss is recorded in financial expenses in the year and the investment value is directly deducted.

Loans

Loans are measured at cost less allowance for doubtful debts. Allowance for doubtful debts on loans is made based on the expected level of loss that may occur.

Investments in joint ventures and associates

Affiliated companies

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

Investments in subsidiaries, joint ventures and associates are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. In case of investment in non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary assets at the time of arising.

Dividends and profits from periods prior to the investment being purchased are recorded as a reduction in the value of the investment itself. Dividends and profits from periods subsequent to the investment being purchased are recorded as revenue. Dividends received in shares are only tracked by the number of shares increased, not the value of the shares received/recorded at par value.

Provision for losses on investments in subsidiaries, joint ventures and associates is made when the subsidiary, joint venture or associate suffers a loss, with the provision equal to the difference between the actual capital contributions of the parties in the subsidiary, joint venture or associate and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contributions of the parties in the subsidiary, joint venture or associate. If the subsidiary, joint venture or associate is the subject of the Consolidated Financial Statement, the basis for determining the provision for losses is the Consolidated Financial Statement.

Increase or decrease in the provision for investment losses in subsidiaries, joint ventures and associates that must be set up at the end of the fiscal year is recorded in financial expenses.

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7. Accounts Receivable

The classification of receivables as trade receivables, internal receivables and other receivables is carried out according to the following principles:

- Trade receivables reflect commercial receivables arising from purchase-sale transactions between the enterprise and buyers who are independent entities, including receivables from export sales entrusted to other entities.
- Other receivables reflect non-commercial receivables not related to purchase and sale transactions.

Provision for doubtful debts is established for each doubtful debt based on the age of overdue debts or the expected level of loss that may occur, specifically as follows:

- For overdue receivables:
 - 30% of the value for overdue receivables from more than 6 months to less than 1 year;
 - 50% of the value for receivables overdue from 1 year to less than 2 years;
 - 70% of the value for receivables overdue from 2 years to less than 3 years;
 - 100% of the value for receivables overdue for 3 years or more.
- For receivables that are not overdue but are unlikely to be recovered: establish provisions based on expected loss level.

2. Inventory recognition principles

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

The cost of inventories is determined as follows:

- Nonoriginal Materials, goods: include costs of purchase and other directly relevant costs incurred in bringing the inventories to their present location and condition.

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

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

Provision for inventory devaluation is established for each inventory item whose original cost is greater than its net realizable value. For unfinished services, provision for devaluation is calculated for each type of service with a separate price. Increases and decreases in the balance of provision for devaluation of inventory that must be established at the end of the fiscal year are recorded in cost of goods sold.

3. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the Enterprise to acquire the fixed assets up to the time the asset is ready for use. Expenses incurred after initial recognition are only recorded as an increase in the cost of fixed assets if these expenses will certainly increase future economic benefits from the use of the asset. Expenses incurred that do not satisfy the above conditions are recorded as production and business expenses in the period.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the year.

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

Houses, buildings	05 - 50 years
Machinery and equipment	05 - 08 years
Means of transport, transmission	06 - 10 years
Office equipment	03 - 10 years
Other tangible fixed assets	03 - 20 years

4. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The original cost of an intangible fixed asset includes all costs incurred by an enterprise to acquire the fixed asset up to the time the asset is ready for use. Expenses related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the period unless these expenses are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the year.

Intangible fixed assets of the enterprise are:

Land use rights

Land use rights are all actual costs the Company has spent directly related to the land used, including: money spent to obtain land use rights, costs for compensation, site clearance, site leveling, registration fees... Land use rights are long-term so there is no depreciation.

Software program

Costs related to computer software programs that are not part of the related hardware are capitalized. The original cost of computer software is all costs that the enterprise has spent up to the time the software is put into use. Computer software is amortized on a straight-line basis over 03-08 years.

8. Construction in progress cost

Construction in progress reflects directly related costs (including interest expenses related to the Company's accounting policies) to assets under construction, machinery and equipment being installed for production, leasing and management purposes as well as costs related to repairs of fixed assets in progress. These assets are recorded at original cost and not depreciated

5. Principles of accounting for prepaid expenses.

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods. Prepaid expenses of business includes the following costs:

Tools, instruments

Tools and equipment put into use are allocated to expenses using the straight-line method with an allocation period of no more than 12 months.

Business advantage

Business advantages arising from the equitization of State-owned enterprises are allocated to expenses over a period of 10 years.

Other prepaid expenses

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Is the cost of serving many production and business periods, allocated to production and business periods within a period of no more than 03 years.

6. Accounting principles for liabilities and accrued expenses

Liabilities and accruals are recognized for amounts to be paid in the future for goods and services received. Accruals are recognized based on reasonable estimates of the amounts to be paid.

The classification of payables as trade payables, accrued expenses, internal payables and other payables is carried out according to the following principles:

- Trade payables reflect commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity.business, including amounts payable upon import through a consignee.
- Payable expenses reflect amounts payable for goods and services received from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient accounting records and documents, and amounts payable to employees for leave wages, production and business expenses that must be accrued in advance.
- Other payables reflect non-commercial payables not related to the purchase, sale or provision of goods and services.

9. Principles of recording loans and financial lease liabilities

The company must monitor in detail the payment terms of loans and financial leasing debts. For debts with a repayment period of more than 12 months from the date of the financial statements of the superior unit, the accountant presents them as long-term loans and financial leasing debts. For debts due within the next 12 months from the date of the financial statements, the accountant presents them as short-term loans and financial leasing debts to have a payment plan.

For finance lease liabilities, the total lease liability reflected on the credit side of account 341 is the total amount payable calculated by the present value of the minimum lease payments or the fair value of the leased asset.

Loans and debts in foreign currency must be converted into accounting currency at the actual transaction exchange rate at the time of occurrence;

- When paying debts or borrowing in foreign currency, the Debit side of account 341 is converted according to the actual accounting exchange rate for each subject;
- When preparing the Financial Statements, the balance of loans and financial leases in foreign currencies must be re-evaluated at the actual transaction exchange rate at the time of preparing the Financial Statements.
- Exchange rate differences arising from the payment and end-of-period revaluation of loans and financial leases in foreign currencies are recorded in financial revenue or expenses.

7. Principle of equity recognition

Owner's equity

Owner's equity is recorded according to the actual capital contributed by shareholders.

Share capital surplus

Share capital surplus is recorded as the difference between the issue price and the par value of shares when first issued, additional issued, the difference between the reissue price and the book value of treasury shares and the equity component of convertible bonds at maturity. Direct costs

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related to the additional issuance of shares and reissue of treasury shares are recorded as a decrease in share capital surplus.

Fund allocation

Funds are set aside during the year based on the Resolution of the General Meeting of Shareholders and used according to the Company Charter.

8. Profit Distribution

Profit after corporate income tax is distributed to shareholders after setting aside funds according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items in undistributed profits after tax that may affect cash flow and the ability to pay dividends such as interest on revaluation of contributed assets, interest on revaluation of monetary items, financial instruments and other non-monetary items.

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

9. Revenue and income recognition

Sales revenue

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

- The enterprise has transferred the significant risks and rewards of ownership of the products or goods to the buyer.
- The enterprise no longer holds the right to manage the goods as the owner of the goods or the right to control the goods.
- Revenue is determined with relative certainty. When the contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the products or goods (except in cases where the customer has the right to return the goods in exchange for other goods or services).
- The enterprise has obtained or will obtain economic benefits from the sale transaction.
- Identify the costs associated with a sales transaction.

Service revenue

Revenue from a service transaction is recognised when the outcome of the transaction can be measured reliably. In cases where the service is performed over several periods, revenue is recognised in each period based on the results of the work completed at the end of the accounting period. The outcome of a service transaction is recognised when all of the following conditions are met:

- Revenue is measured reliably. When a contract provides that the buyer has the right to return the services purchased under specific conditions, revenue is recognized only when the specific conditions no longer exist and the buyer has no right to return the services provided.
- It is possible to obtain economic benefits from the transaction of providing that service.
- Determine the portion of work completed by the end of the fiscal year
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

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Interest

Interest is recognized on an accrual basis, determined on the deposit account balance and the actual interest rate for each period.

10. Principles of accounting for cost of goods sold.

Cost of goods sold during the year is recorded in accordance with revenue generated during the period and ensures compliance with the principle of prudence.

For direct material costs consumed in excess of normal levels, labor costs, and fixed general manufacturing costs not allocated to the value of products in stock, accountants must immediately calculate them into the cost of goods sold (after deducting compensation, if any), even when the products and goods have not been determined to be consumed.

The provision for inventory price decline is included in the cost of goods sold based on the quantity of inventory and the difference between the net realizable value being less than the original cost of inventory. When determining the volume of inventory with price decline requiring provision, the accountant must exclude the volume of inventory for which a sales contract has been signed (with a net realizable value not lower than the book value) but has not been transferred to the customer if there is certain evidence that the customer will not abandon the contract.

11. Principles of financial cost accounting

Reflects financial operating expenses including expenses or losses related to financial investment activities, lending and borrowing costs, costs of contributing capital to joint ventures and associations, short-term securities transfer losses, securities transaction costs; Provision for devaluation of trading securities, provision for investment losses in other entities, losses arising from selling foreign currencies, exchange rate losses...

12. Principles of accounting for sales costs and business management costs

Selling expenses reflect actual expenses incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, sales commissions, product and goods warranty costs (except for construction activities), preservation, packaging, transportation costs... expenses for sales staff salaries (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for sales staff; depreciation of fixed assets used for sales; land rent...

Business management costs reflect the general management costs of the enterprise, including costs for salaries of employees in the business management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for business management employees; costs of office materials, labor tools, depreciation of fixed assets used for business management; land rent, business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); other cash expenses (reception, customer conferences, etc.).

10. Corporate income tax

Current income tax

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

The company is obliged to pay corporate income tax at a rate of 20%.

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11. Financial instruments

a) Financial assets

Classification of financial assets

The Company classifies its financial assets into the following groups: financial assets at fair value through the Statement of Business Performance, investments held to maturity, loans and receivables, and financial assets available for sale. The classification of these financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets are recorded at fair value through the Statement of Business Performance

Financial assets are classified as measured at fair value through the Statement of Income if they are held for trading or designated as such at fair value through the Statement of Income upon initial recognition.

Financial assets are classified as held for trading securities if:

- Purchased or created primarily for the purpose of resale in the short term;
- The Company intends to hold for the purpose of short-term profit;
- Derivative financial instruments (except for derivative financial instruments that are identified as a financial guarantee contract or a designated and effective hedging instrument).

Held to maturity investments

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments and are not listed on an active market.

Financial assets available for sale

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

Initial book value of financial assets

Financial assets are recognised at the date of acquisition and derecognised at the date of sale. At the time of initial recognition, financial assets are measured at their purchase price/issuance costs plus any other costs directly attributable to the acquisition or issue of the financial asset.

b) Financial liabilities

The Company classifies financial liabilities into groups: financial liabilities recorded at fair value through the Income Statement, financial liabilities determined at amortized cost. The classification of financial liabilities depends on the nature and purpose of the financial liability and is determined at the time of initial recognition.

Financial liabilities are recorded at fair value through the Statement of Income.

A financial liability is classified as measured at fair value through the Statement of Income if it is held for trading or designated as such at fair value through the Statement of Income upon initial recognition.

Financial liabilities are classified as held for trading securities if:

- Issued or created primarily for the purpose of repurchasing in the short term;
- The Company intends to hold for the purpose of short-term profit;

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- Derivative financial instruments (except for derivative financial instruments that are identified as a financial guarantee contract or a designated and effective hedging instrument).

Financial liabilities are measured at amortized cost.

Financial liabilities are measured at amortised cost, which is the amount at which the financial liability is initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility.

The effective interest method is a method of calculating the amortized cost of a financial liability or group of financial liabilities and allocating interest income or expense over the relevant year. The effective interest rate is the rate at which estimated future cash flows that will be paid or received over the expected life of the financial instrument or, if appropriate, shorter, are discounted to the net present carrying amount of the financial liability.

Initial book value of financial liability

At initial recognition, financial liabilities are measured at issue price plus any costs directly attributable to the issue of the financial liability.

12. Related parties

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

In considering any related party relationship, attention is directed more to the substance of the relationship than to the legal form.

Transactions with related parties during the year are presented in note VII.1

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Notes to the consolidated Financial Statements (next)**V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET****1. Cash and cash equivalents**

	Year-end number	Beginning of year number
Cash	3,328,129,271	2,907,475,474
Non-term bank deposits	49,006,094,977	22,425,437,464
Money in transit	2,478,071,892	1,138,340,631
Cash equivalents	500,000,000	9,700,000,000
Total	55,312,296,140	36,171,253,569

2. Accounts receivable**a) Short-term receivables from customers**

	Year-end number	Beginning of year number
<i>Receivable from related parties</i>	41,908,112,568	149,428,233,328
Thang Long Wine Joint Stock Company	3,746,001	594,922,011
Livestock and Poultry Production and Trading Joint Stock Company	21,840,636,466	20,110,292,312
Hanoi Commercial Infrastructure Development Investment Joint Stock Company		78,569,258,010
An Phu Hung Import Export Trading Joint Stock Company	100,000,000	100,000,000
Hapro Distribution Joint Stock Company	-	34,594,536,265
Long Bien Investment Trading Joint Stock Company	23,878,773	28,529,053
Hanoi Trade and Tourism Development Joint Stock Company	6,703,124,324	6,703,124,324
Chu Dau Ceramic Joint Stock Company	-	5,857,291
Hanoi Food Joint Stock Company	13,088,989,265	8,573,976,323
Viet Ha Cashew Import Export Joint Stock Company	110,819,466	110,819,466
Intimex Vietnam Joint Stock Company	36,918,273	36,918,273
<i>Receivables from other customers</i>	163,125,170,386	138,820,435,179
Hapro Ecological Furniture Joint Stock Company	5,525,654,918	5,255,416,562
Son Thanh Phat Company Limited	2,402,634,835	14,414,430,003
Hapro Danang Investment and Trading Joint Stock Company	9,001,628,464	8,268,187,364
Thien Huong Food Joint Stock Company	6,687,942,000	-
INDOBOSS, LDA	15,631,285,106	14,965,211,723
Hapro Four Seasons Cuisine Joint Stock Company	11,995,707,094	-
Hanoi Supermarket Development Joint Stock Company	7,392,497,858	-
Hapro Distribution Joint Stock Company	35,825,164,874	-
Other customers	68,662,655,237	95,917,189,527
Total	205,033,282,954	288,248,668,507

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Notes to the consolidated Financial Statements (next)**b) Long-term receivables from customers**

	<u>Year-end number</u>	<u>Beginning of year number</u>
<i>Receivable from related parties</i>	1,745,750,385	3,091,937,051
Livestock and Poultry Production and Trading Joint Stock Company	1,745,750,385	1,745,750,385
Hanoi Commercial Infrastructure Development Investment Joint Stock Company	-	1,346,186,666
<i>Receivables from other customers</i>	4,532,828,206	5,019,453,448
Dung Thuy Company Limited	2,202,488,345	2,227,488,345
Vinh Gia Luong Joint Stock Company	766,749,040	1,016,249,040
Ha An International Joint Stock Company	1,009,652,400	1,009,652,400
Other receivables	553,938,421	766,063,663
Total	<u>6,278,578,591</u>	<u>8,111,390,499</u>

3. Short-term seller advance

	<u>Year-end number</u>	<u>Beginning of year number</u>
<i>Advance payment to related parties</i>	53,542,570,089	65.042.570.089
Hanoi Commercial Infrastructure Development Investment Joint Stock Company	-	11,500,000,000
An Phu Hung Import Export Trading Joint Stock Company	27,381,448,482	27,381,448,482
Viet Ha Cashew Import Export Joint Stock Company	26.161.121.607	26.161.121.607
<i>Prepay to other sellers</i>	276,538,303,240	280,343,337,986
Phuc An Production Trading Company Limited	116.686.935.911	116.686.935.911
NS Hong Thien Phat Company Limited	31,307,345,324	31,307,345,324
Other suppliers	128.544.022.005	132,349,056,751
Total	<u>330.080.873.329</u>	<u>345.385.908.075</u>

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Notes to the consolidated Financial Statements (next)**4. Short-term loan receivable**

	Year-end number		Beginning of year number	
	Value	Preventive	Value	Preventive
<i>Receivable from related parties</i>	66,792,466,000	-	148,717,822,067	-
Livestock and Poultry Production and Trading Joint Stock Company	24,980,266,000	-	24,980,266,000	-
Hanoi Commercial Infrastructure Development Investment Joint Stock Company	-	-	67.049.401.708	-
Hapro Distribution Joint Stock Company	-	-	14,875,954,359	-
Hanoi Food Joint Stock Company	41,812,200,000	-	41,812,200,000	-
<i>Receivables from other organizations and individuals</i>	39,844,558,654	-	22,750,000,000	-
Nam Ha Noi Import Export Joint Stock Company	7,300,000,000	-	7,300,000,000	-
Hapro Danang Trading and Investment Joint Stock Company	10,800,000,000	-	10,800,000,000	-
Hapro Ecological Furniture Joint Stock Company	4,650,000,000	-	4,650,000,000	-
Hapro Distribution Joint Stock Company	14,875,954,359	-	-	-
Hapro Four Seasons Cuisine Joint Stock Company	2,218,604,295	-	-	-
Total	106.637.024.654	-	171.467.822.067	-

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	<u>Year-end number</u>		<u>Beginning of year number</u>	
	<u>Value</u>	<u>Preventive</u>	<u>Value</u>	<u>Preventive</u>
<i>Receivable from related parties</i>	401,419,072,774	(2,444,019,724)	287,239,934,735	-
Livestock and Poultry Production and Trading Joint Stock Company	169,673,555	-	169,673,555	-
Hanoi Trade Infrastructure Development Investment Joint Stock Company	-	-	7,601,161,388	-
Trang Thi Hotel Joint Stock Company	1,435,976,102	-	1,075,594,482	-
Viet Ha Cashew Import Export Joint Stock Company	2,444,019,724	(2,444,019,724)	2,444,019,724	-
Intimex Vietnam Joint Stock Company	396,243,890,410	-	274,823,972,603	-
<i>Original price of Business cooperation</i>	370,000,000,000	-	250,000,000,000	-
<i>Business Partnership Interest</i>	26,243,890,410	-	24,823,972,603	-
An Phu Hung Import Export Trading Joint Stock Company	1,125,512,983	-	1,125,512,983	-
<i>Receivables from other organizations and individuals</i>	80,748,466,985	(13,809,351,470)	124,302,333,474	-
Advance	3,007,003,571	-	25,270,079,216	-
Other receivables	77,741,463,414	-	99,032,254,258	-
<i>Hanoi Department of Finance</i>	38,508,516,474	-	38,508,516,474	-
<i>Phuc An Production Trading Company Limited</i>	13,809,351,470	(13,809,351,470)	13,809,351,470	-
<i>NS Hong Thien Phat Company Limited</i>	1,789,300,931	-	1,789,300,931	-
<i>Interest receivable</i>	-	-	6,041,096	-
<i>Hapro Ecological Furniture Joint Stock Company</i>	1,100,795,813	-	1,100,795,813	-
<i>Other short-term receivables</i>	22,533,498,726	-	43,818,248,474	-
Total	482,167,539,759	(16,253,371,194)	411,542,268,209	-

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b, Long term

	Year-end number		Beginning of year number	
	Value	Preventive	Value	Preventive
<i>Receivable from related parties</i>				
Thuy Ta Joint Stock Company	400,000	-	400,000	-
- Betting, deposit	400,000		400,000	
<i>Receivables from other organizations and individuals</i>				
Bet, deposit	1,109,231,600	-	1,178,947,600	-
Other long-term receivables	-	-	50,000,000	-
Total	1,109,631,600	-	1,179,347,600	-

6. Provision for doubtful short-term receivables

Changes in provisions during the year:

	Accounts receivable, short term loans	Accounts receivable, long-term loans	Total
Beginning of year number	(2,683,578,781)	(96,335,382)	(2,779,914,163)
Additional provision	(192.511.299.317)	-	(192.511.299.317)
Other discounts	-	96,335,382	96,335,382
Year-end number	(195.194.878.098)	-	(195.194.878.098)

Bad debts and provisions for short-term doubtful receivables are presented in Appendix No. 01.

7. Inventory

	Year-end number		Beginning of year number	
	Value	Preventive	Value	Preventive
Raw materials	1,620,066,288	-	7,665,486,296	-
Tools, instruments	-	-	18,709,204	-
Work in progress	25,000,000	-	200,877,778	-
Finished product	9,485,326,982	-	3,530,722,488	-
Goods	20,092,125,259	-	23,359,965,358	-
Goods sent for sale	-	-	17,711,790	-
Real Estate Goods	1,210,933,333	-	1,210,933,333	-
Total	32,433,451,862	-	36.004.406.247	-

8. Prepaid expenses

a, Short-term prepaid expenses

	Year-end number	Beginning of year number
Tools, supplies issued for use and other short-term prepaid expenses	13,049,229,612	18,726,452,331
Total	13,049,229,612	18,726,452,331

b, Long-term prepaid expenses

	Year-end number	Beginning of year number
Tools, supplies and other expenses	135,274,517,264	208.903.296.340
Brand cost	10,869,030,220	13,979,404,516
Total	146.143.547.484	222.882.700.856

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9. Tangible fixed assets

	Houses, buildings	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Other fixed assets	Total
Original price						
Beginning of year number	725.729.179.163	35.469.383.214	10.481.913.862	3.224.920.378	5.123.919.813	780.029.316.430
Increase during the period due to new purchases	-	59.500.000	-	-	-	59.500.000
Reclassify	(671,506,364)	671,506,364	-	-	-	-
Increase by Merger	131.049.707.517	2,725,566,891	408,800,000	-	-	134.184.074.408
Liquidation, sale	-	(3,776,234,864)	(2,295,096,142)	-	-	(6,071,331,006)
Reduced due to site handover	(4,454,948,531)	-	-	-	-	(4,454,948,531)
Decrease due to divestment	(46,816,666)	(2,555,733,927)	-	(592,059,132)	(2,449,797,778)	(5,644,407,503)
Year-end number	853.265.853.164	30,933,749,633	8,595,617,720	2,632,861,246	2,674,122,035	898.102.203.798
<i>In there:</i>						
<i>Fully depreciated but still in use</i>	37,610,160,277	3,069,378,776	6,897,378,617	1,594,108,785	505,597,909	49,676,624,364
Depreciation value						
Beginning of year number	248.235.262.402	12,036,945,780	8,468,598,245	2,205,064,564	1,486,590,817	272,432,461,808
Depreciation during the year	19,805,036,419	706,625,277	303,368,137	65,417,707	36,577,056	20,917,024,596
Reclassify	(335,402,582)	335,402,582	-	-	-	-
Increase due to consolidation	22,542,704,393	1,814,428,305	408,800,000	-	-	24,765,932,698
Liquidation, sale	-	(1,826,563,881)	(2,213,657,275)	-	-	(4,040,221,156)
Reduced due to site handover	(4,164,360,034)	-	-	-	-	(4,164,360,034)
Decrease due to divestment	(46,816,666)	(2,008,969,655)	-	(292,548,400)	-	(2,348,334,721)
Year-end number	286.815.258.679	10,279,033,661	6,967,109,107	1,977,933,871	1,523,167,873	307.562.503.191
Residual value						
Beginning of year number	477.493.916.761	23,432,437,434	2,013,315,617	1,019,855,814	3,637,328,996	507.596.854.622
Year-end number	566.450.594.485	20,654,715,972	1,628,508,613	654,927,375	1,150,954,162	590.539.700.607

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	<u>Land use rights</u>	<u>Software program</u>	<u>Other Intangible Assets</u>	<u>Total</u>
Original price				
Beginning of year number	45,845,913,581	3,722,309,533	32,500,000	49,600,723,114
Decrease due to divestment	-	(569,716,103)	-	(569,716,103)
Other Discounts (Software Cancellation)	-	(120,904,000)	-	(120,904,000)
Final year end number	<u>45,845,913,581</u>	<u>3,031,689,430</u>	<u>32,500,000</u>	<u>48,910,103,011</u>
<i>In there:</i>				
<i>Fully depreciated but still in use</i>	-	2,052,009,250	32,500,000	2,084,509,250
Depreciation value				
Beginning of year number	-	3,392,483,400	32,500,000	3,424,983,400
Depreciation during the year	16,674,972	102,856,014	-	134,099,718
Decrease due to divestment	-	(347,212,632)	-	(347,212,632)
Other Discounts (Software Cancellation)	-	(116,437,352)	-	(116,437,352)
Year-end number	<u>16,674,972</u>	<u>3,031,689,430</u>	<u>32,500,000</u>	<u>3,095,433,134</u>
Residual value				
Beginning of year number	45,845,913,581	329,826,133	-	46,175,739,714
Balance at the end of this year	<u>45,829,238,609</u>	<u>-</u>	<u>-</u>	<u>45,814,669,877</u>

The remaining value of the intangible fixed assets used as collateral, mortgage, or loan security is: VND 2,792,973,474.

11. Investment real estate

	<u>Home</u>	<u>Infrastructure</u>	<u>Total</u>
Original price			
Beginning of year number	97,669,924,568	33,857,092,254	131,527,016,822
Final year end number	<u>97,669,924,568</u>	<u>33,857,092,254</u>	<u>131,527,016,822</u>
<i>In there:</i>			
<i>Fully depreciated but still in use</i>	-	-	-
Depreciation value			
Beginning of year number	16,381,649,174	16,965,119,981	33,346,769,155
Depreciation during the year	2,748,048,768	925,786,764	3,673,835,532
Year-end number	<u>19,129,697,942</u>	<u>17,890,906,745</u>	<u>37,020,604,687</u>
Residual value			
Beginning of year number	81,288,275,394	16,891,972,273	98,180,247,667
Balance at the end of this year	<u>78,540,226,626</u>	<u>15,966,185,509</u>	<u>94,506,412,135</u>

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The remaining value of the Investment Real Estate used as collateral, mortgage, or loan security has original price and remaining value of VND 57,509,326,400 and VND 48,159,988,128, respectively.

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Real Estate, the fair value of investment real estate as at 31 December 2024 must be presented. However, the Company has not yet determined the fair value of these real estates as at 31 December 2024 because it has not found a suitable consulting unit. The Company has not presented the fair value of these investment real estates in the Notes to the Consolidated Financial Statements.

12. Long-term unfinished assets**a) Long-term unfinished production and business costs**

	<u>Beginning of year number</u>	<u>Costs incurred during the year</u>	<u>Transferred to fixed assets during the year</u>	<u>Year-end number</u>
Construction in progress	540.164.418.746	6,418,303,252		- 546,582,721,998
<i>Le Chi residential and auxiliary area project, Gia Lam, Hanoi</i>	<i>540.164.418.746</i>	<i>6,418,303,252</i>		<i>- 546,582,721,998</i>
Total	<u>540.164.418.746</u>	<u>6,418,303,252</u>		<u>- 546,582,721,998</u>

b) Cost of unfinished basic construction

	<u>Beginning of year number</u>	<u>Costs incurred during the year</u>	<u>Increase by Merger</u>	<u>Year-end number</u>
Construction in progress				-
+ <i>Hanoi Distribution and Shopping Center Project</i>	<i>69,428,233,588</i>	<i>5.509.403.701</i>		<i>- 74,937,637,289</i>
+ <i>Southern Wholesale Market Expansion Project</i>	<i>144.093.422.165</i>	<i>17.183.256.005</i>		<i>- 161.276.678.170</i>
+ <i>Hapro Thuong Dinh Trade and Service Center Project</i>	<i>27,710,284,302</i>	<i>1,580,729,004</i>		<i>- 29.291.013.306</i>
+ <i>Other basic construction</i>	<i>45,010,539,930</i>	<i>6,882,824,435</i>	<i>99,464,493,090</i>	<i>151.357.857.455</i>
Total	<u>286.242.479.985</u>	<u>31.156.213.145</u>	<u>99,464,493,090</u>	<u>416.863.186.220</u>

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13. Long-term financial investment

	Year-end number		Beginning of year number	
	Original price	Preventive	Original price	Preventive
<i>Investment in joint ventures and associates</i>	131,429,664,041	-	127,070,263,200	-
Hanoi Trade Development Joint Stock Company	-	-	-	-
Chu Dau Ceramic Joint Stock Company	18,537,805,237	-	16,039,309,645	-
An Phu Hung Import Export Trading Joint Stock Company	-	-	-	-
Hapro Information Joint Stock Company	984,214,891	-	982,281,000	-
Long Bien Trading - Investment Joint Stock Company	16,735,368,995	-	14,293,984,306	-
Asia Building Company Limited	21,078,638,881	-	20,118,526,293	-
Trang Thi Hotel Joint Stock Company	2,263,233,440	-	2,381,762,518	-
Hanoi Trade and Tourism Development Joint Stock Company	10,571	-	-	-
Hanoi Agricultural Products Import Export Service Joint Stock Company	25,333,198,202	-	22,441,928,039	-
Cho Buo Investment, Trade and Service Joint Stock Company	4,200,696,069	-	4,208,050,244	-
Hanoi Food Joint Stock Company	12,208,257,417	-	14,718,190,931	-
Thuy Ta Joint Stock Company	18,530,028,527	-	12,802,458,959	-
Thuy Ta Food Joint Stock Company	7,418,656,283	-	6,934,480,688	-
Livestock and Poultry Production and Trading Joint Stock Company	4,139,555,528	-	4,221,095,533	-
Hanoi Commercial Infrastructure Development Investment Joint Stock Company	-	-	7,928,195,044	-
Hapro Distribution Joint Stock Company (*)	-	-	-	-
<i>Investing in other entities</i>	89,018,552,782	(18,045,000,000)	66,303,697,104	(1,295,000,000)
Chu Dau Hai Duong Ceramics Joint Stock Company	-	-	-	-
Hanoi Fashion Trading Service Joint Stock Company	17,154,346,367	-	16,506,975,469	-
VNN Investment and Trading Joint Stock Company	1,295,000,000	(1,295,000,000)	1,295,000,000	(1,295,000,000)
Hanoi Milk Joint Stock Company	788.160.603	-	780,000,000	-

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	Year-end number		Beginning of year number	
	Original price	Preventive	Original price	Preventive
Global Real Estate Investment Joint Stock Company	30,404,368,931	-	22,973,117,966	-
Cointra Investment Construction Trading Joint Stock Company	1,000,000,000	(1,000,000,000)	1,000,000,000	-
Trang Tien Investment and Trading Company Limited	10,065,485,897	-	10,065,485,897	-
Tan My Production Trade Service Joint Stock Company	7,082,706,930	-	5,818,871,221	-
Joint Venture of Nga Tu So Market Trade Center	5,550,000,000	(5,550,000,000)	5,550,000,000	-
Lang Yen Trading Joint Stock Company	2,108,484,054	-	2,014,246,551	-
Viet Ha Cashew Import Export Joint Stock Company (*)	-	-	-	-
Hapro Event and Cuisine Joint Stock Company - Investment of Hanoi Trade Infrastructure Company	2,870,000,000	-	-	-
Hapro Distribution Joint Stock Company - Investment of Hanoi Trade Infrastructure Company	500,000,000	-	-	-
Supermarket Development Joint Stock Company - Investment of Hanoi Trade Infrastructure Company	10,200,000,000	(10,200,000,000)	-	-
Other investments	-	-	300,000,000	-
Total	220.448.216.823	(18,045,000,000)	193.373.960.304	(1,295,000,000)

(*) Hanoi Trading Corporation - Joint Stock Company recorded the investment according to the determination of Enterprise Value for Equitization of the parent company Hanoi Trading Corporation on June 30, 2016. In 2024, Hanoi Trading Corporation - Joint Stock Company transferred all contributed capital at Hapro Distribution Joint Stock Company.

(**) Hanoi Trading Corporation - Joint Stock Company received the transfer price of 0 VND.

Investment reserve fluctuations as follows:

	This year	Last year
Beginning of year number	(1,295,000,000)	(1,295,000,000)
Additional provision	(16,750,000,000)	-
Provision reversal	-	-
Year-end number	(18,045,000,000)	(1,295,000,000)

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Details of the equity holding ratio and voting rights in each Company are as follows:

	Year-end number		Beginning of year number	
	Owner's capital	Holding ratio	Owner's capital	Holding ratio
<i>Investing in other entities</i>				
Chu Dau Hai Duong Ceramics Joint Stock Company (*)	-	2.67%	-	2.67%
Hanoi Fashion Trading Service Joint Stock Company	16,506,975,469	15%	16,506,975,469	15%
VNN Investment and Trading Joint Stock Company	1,295,000,000	6.11%	1,295,000,000	6.11%
Hanoi Milk Joint Stock Company	780,000,000	0.23%	780,000,000	0.50%
Global Real Estate Investment Joint Stock Company	22,973,117,966	2.40%	22,973,117,966	2.40%
Cointra Investment Construction Trading Joint Stock Company	1,000,000,000	10.00%	1,000,000,000	10.00%
Trang Tien Investment and Trading Company Limited	10,065,485,897	10.00%	10,065,485,897	10.00%
Tan My Production Trade Service Joint Stock Company	5,818,871,221	5.57%	5,818,871,221	5.77%
Joint Venture of Nga Tu So Market Trade Center	5,550,000,000	-	5,550,000,000	-
Lang Yen Trading Joint Stock Company	2,014,246,551	5.00%	2,014,246,551	5.00%
Viet Ha Cashew Import Export Joint Stock Company (*)	-	5.00%	-	5.00%

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Notes to the consolidated Financial Statements (next)**14. Short-term trade payables**

	<u>Year-end number</u>		<u>Beginning of year number</u>	
	<u>Value</u>	<u>Number of possibilities debt repayment capacity</u>	<u>Value</u>	<u>Number of debtors</u>
<i>Payable to related parties</i>	<i>1,227,994,885</i>	<i>1,227,994,885</i>	<i>10,464,698,952</i>	<i>10,464,698,952</i>
Intimex Vietnam Joint Stock Company	1,092,074,043	1,092,074,043	1,092,074,043	1,092,074,043
Hapro Information Joint Stock Company	135,920,842	135,920,842	181,573,384	181,573,384
Hanoi Commercial Infrastructure Development Investment Joint Stock Company	-	-	4,726,535,098	4,726,535,098
Thuy Ta Joint Stock Company	-	-	12,864,799	12,864,799
Hapro Distribution Joint Stock Company	-	-	4,451,651,628	4,451,651,628
<i>Payable to other suppliers</i>	<i>17,777,909,244</i>	<i>17,777,909,244</i>	<i>29,435,011,429</i>	<i>29,435,011,429</i>
Constrexim Joint Stock Company No. 1 (Confitech)	1,693,086,975	1,693,086,975	3,665,913,318	3,665,913,318
Vietnam Real Estate Exploitation Services Joint Stock Company	37,980,900	37,980,900	1,176,290,502	1,176,290,502
Thanh Cong Construction and Investment Service Trading Company Limited	-	-	1,260,894,600	1,260,894,600
Hanoi Construction Joint Stock Company No. 3	1,067,952,123	1,067,952,123	-	-
Vietnam Asset Management Services Joint Stock Company	962,979,779	962,979,779	-	-
Hanoi Consumer Goods Import Export and Retail Company Limited	1,010,541,092	1,010,541,092	-	-
Hapro Four Seasons Cuisine Joint Stock Company	69,271,200	69,271,200	-	-
Hapro Distribution Joint Stock Company	574,262,785	574,262,785	-	-
Other suppliers	12,361,834,390	12,361,834,390	23,331,913,009	23,331,913,009
Total	<u>19,005,904,129</u>	<u>19,005,904,129</u>	<u>39,899,710,381</u>	<u>39,899,710,381</u>

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15. Buyer pays in advance**a) Short-term advance payment buyer**

	Year-end number	Beginning of year number
<i>Prepayments from other customers</i>	3,862,989,909	3,455,133,472
BOZKUS IC VE DIS TICARET LIMIT	353,834,400	353,834,400
Veles LLC	202,811,720	202,811,720
LLC OFS EXPORT	-	240,600,000
UAB "Atlantic Way"	-	481,200,000
SIIGMA DISTRIBUTORS	-	479,536,328
Fertoz Agricultural Ture Pty Ltd	190.109.729	-
Southeast Asia Commercial Joint Stock Bank	1,139,943,024	-
Other customers	1,976,291,036	1,697,151,024
Total	3,862,989,909	3,455,133,472

b) Long-term prepayment by buyer

	Year-end number	Beginning of year number
<i>Prepayments from other customers</i>	19,707,456,615	20.198.365.706
Vu Thi Thanh Mai	2,164,296,032	2,164,296,032
Nguyen Thi Thanh Thuy	2,538,975,103	2,538,975,103
Other customers	15,004,185,480	15,495,094,571
Total	19,707,456,615	20.198.365.706

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

	Beginning of year number	Amount payable during the year	Amount paid during the year	Other increases/dec reases	Year-end number
VAT	1,921,915,554	40.409.209.658	14,781,918,204	(143,706,259)	27,405,500,749
Special consumption tax	6,756,709	141,459,912	144,908,009	(1,327,191)	1,981,421
Import and Export Tax	-	234,314,015	234,314,015	-	-
Corporate Income Tax	111,269,262	124,553,040	111,269,262	20,916,610	145,469,650
Personal income tax	191.095.308	1,169,686,041	1,168,341,230	50,881,920	243,322,039
Real estate tax, land rent	-	62,751,472,616	62,751,472,616	59,628,564	59,628,564
Fees, charges and other payables	104,851,135	544,586,631	641,917,766	-	7,520,000
Total	2,335,887,968	105,375,281,913	79,834,141,102	(13,606,356)	27,863,422,423

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Notes to the consolidated Financial Statements (next)**b) Taxes and receivables from the State.**

	Beginning of year number	Amount payable during the year	Amount paid during the year	Other increases/dec reases	Year-end number
VAT overpayment	1,248,354	-	-	(1,248,354)	-
Excess import tax paid	40,000,000	-	-	-	40,000,000
Corporate income tax overpayment	380,177,347	168,605,629	153,615,220	-	365,186,938
Personal income tax	20,531,412	-	-	(12,402,222)	8,129,190
Overpaid land rent	13,778,293,351	13,901,276,055	129,393,719	-	6,411,015
Other receivables from the State	156,264,941	-	-	-	156,264,941
Total	14,376,515,405	14,069,881,684	283,008,939	(13,650,576)	575,992,084

Taxes receivable are presented in the Taxes and State receivables item.

The Company's tax settlement is subject to examination by the Tax Authority. Since the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the tax amounts presented in the Consolidated Financial Statements may be changed at the discretion of the Tax Authority.

Value Added Tax

The company pays value added tax by the deduction method.

Value added tax rates are 5%, 8%, 10%.

Corporate income tax

The company must pay corporate income tax on taxable income at a rate of 20%.

Details of corporate income tax payable during the year are presented in note VI.10.

Other taxes

The company declares and pays according to regulations.

17. Short-term payable expenses

	Year-end number	Beginning of year number
Payable to other organizations and individuals	19,449,276,616	11,180,997,834
Interest expense payable	1,813,063,913	6,722,647,123
Other short-term payable expenses	17,636,212,703	4,458,350,711
Total	19,449,276,616	11,180,997,834

18. Unearned Revenue**a) Short-term unrealized revenue**

	Year-end number	Beginning of year number
Revenue received in advance	9,020,595,079	10,167,893,748
Total	9,020,595,079	10,167,893,748

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	Year-end number	Beginning of year number
Revenue received in advance from real estate rental	94,821,910,012	98,480,140,010
Total	94,821,910,012	98,480,140,010

19. Other payables**a, Other short-term payables**

	Year-end number	Beginning of year number
<i>Payable to other entities and individuals</i>	43,871,619,548	38,094,884,517
Surplus assets pending resolution	24,291,609	31,013,699
Union dues	180,181,832	179,724,066
Social insurance	261,382,957	169,974,674
Health insurance	52,299,494	34,968,001
Unemployment insurance	66,050,499	58,404,959
Other payables	42,008,905,768	36,079,893,854
+ <i>Phu Thinh Trading and Production Company Limited loan interest</i>	<i>13,176,493,151</i>	<i>8,543,835,618</i>
+ <i>Thien Duong Golf Development Joint Stock Company loan interest</i>	<i>19,932,457,534</i>	<i>18,652,328,766</i>
+ <i>Other objects</i>	<i>8,899,955,083</i>	<i>8,883,729,470</i>
Receive deposit, bet	1,093,006,600	1,402,054,535
Must return equitization	9,637,932	9,637,932
Other short-term payables	175,862,857	129,212,797
Total	43,871,619,548	38,094,884,517

b, Other long-term payables

Are deposits and long-term bets received from individuals and organizations.

	Year-end number	Beginning of year number
<i>Payable to other organizations and individuals</i>	25,957,410,186	20,374,542,685
Receive deposit, bet	23,957,410,186	18,361,542,685
Other long-term payables	2,000,000,000	2,013,000,000
Total	25,957,410,186	20,374,542,685

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20. Loans and financial leases**a) Short-term loans and finance leases**

	Year-end number		Beginning of year number	
	Value	Ability to pay debt	Value	Ability to pay debt
Short term bank loans	344,446,164,164	344,446,164,164	287,744,908,435	287,744,908,435
Southeast Asia Commercial Joint Stock Bank - Hanoi Branch (Loan of the Northern Import-Export Branch (1))	3,537,589,490	3,537,589,490	29,538,352,541	29,538,352,541
Southeast Asia Commercial Joint Stock Bank - Hanoi Branch (Office Loan) (1)	303,826,213,532	303,826,213,532	211,411,830,318	211,411,830,318
Southeast Asia Commercial Joint Stock Bank - Hanoi Branch (Loan from Dong Thap branch) (1)	25,541,700,000	25,541,700,000	28,000,000,000	28,000,000,000
Southeast Asia Commercial Joint Stock Bank - Hanoi Branch (Loan of Supermarket Development Joint Stock Company)	-	-	8,649,009,674	8,649,009,674
Vietnam Joint Stock Commercial Bank for Investment and Development (Loan of Binh Phuoc Cashew Production, Processing and Import-Export Joint Stock Company)	7,753,804,902	7,753,804,902	7,753,804,902	7,753,804,902
Southeast Asia Commercial Joint Stock Bank (Loan of Hai Duong Pharmaceutical Technology Joint Stock Company) (2)	625,356,240	625,356,240	2,391,911,000	2,391,911,000
Southeast Asia Commercial Joint Stock Bank (Loan of Hanoi Trade Infrastructure Development Investment Joint Stock Company)	3,161,500,000	3,161,500,000	-	-
Short-term loans from other organizations	119,601,007,111	119,601,007,111	274,558,111,348	274,558,111,348
Thien Duong Golf Development Joint Stock Company (3.1)	115,250,000,000	115,250,000,000	250,000,000,000	250,000,000,000
Phu Thinh Trading and Production Company Limited (3.2)	-	-	-	-
Short-term loans to other entities	4,351,007,111	4,351,007,111	24,558,111,348	24,558,111,348
Long term loan due	89,585,502,104	89,585,502,104	92,721,429,599	92,721,429,599
Southeast Asia Commercial Joint Stock Bank - Hanoi Branch (Office Loan) (4)	89,585,502,104	89,585,502,104	89,142,751,052	89,142,751,052
Southeast Asia Commercial Joint Stock Bank - Hanoi Branch - Loan of Hapro Four Seasons Cuisine Joint Stock Company	-	-	628,518,192	628,518,192
Tien Phong Commercial Joint Stock Bank - Hanoi Branch - Loan of Hapro Four Seasons Cuisine Joint Stock Company	-	-	2,950,160,355	2,950,160,355
Total	553,632,673,379	553,632,673,379	655,024,449,382	655,024,449,382

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

1.1. Credit contract under the limit number REF2422900299 dated September 12, 2024

- Loan limit: 150,000,000,000 VND or equivalent foreign currency (Limit for Hanoi Trade Corporation - JSC - Northern Import-Export Center branch is 30,000,000,000 VND. Limit for Hanoi Trade Corporation - JSC branch in Dong Thap province is maximum 20,000,000,000 VND. Limit of Hanoi Trade Corporation - JSC is 100,000,000,000 VND).

- Loan purpose: Supplement working capital, L/C and guarantee limit, document discount limit.

- Interest rate: Determined according to each specific Debt Acknowledgement Paper (Contract).

- Guarantee form:

Collateral 01: Real estate at Plot No. 86, Map No. 21 in Tan Duong Commune, Lai Vung District, Dong Thap Province according to the certificate of land use rights, house ownership rights and other assets attached to land No. CA 140669, GCN registration number: CT03718 issued by the Department of Natural Resources and Environment of Dong Thap Province on September 24, 2015, 04 Real estate at Montgomerie Links Vietnam Golf Course Villa Area, Dien Ngoc Ward, Dien Ban Town, Quang Nam Province according to the certificates of land use rights, house ownership rights and other assets attached to land No.: CB 246705, GCN registration number: CT11632; CB246708, GCN registration number: CT11633; CB 246709, certificate issuance registration number: CT11634, issued by the Department of Natural Resources and Environment of Quang Nam province on September 18, 2015, according to the Land Use Rights Mortgage Contract notarized number 3472, book number 02 TP/CC-SCC/HĐGD dated May 11, 2020 certified by Notary Public of Notary Office No. 2 of Dong Thap province on May 12, 2020; Land Use Rights Mortgage Contract and Property Attached to Land notarized number 00783, book number 01/TP/CC-SCC/HĐGD dated May 11, 2020 certified by Notary Public of Hoi An Notary Office on May 11, 2020, worth VND 58,940,000,000 (In words: Fifty-eight billion nine hundred and forty million VND).

Collateral 02: Land use rights and assets on land formed in the future arising from the Hapro Food Industrial Cluster Housing and Auxiliary Area Project, Kim Son Commune, Gia Lam District, Hanoi City under the use of Hanoi Trading Corporation - Joint Stock Company worth VND 953,199,738,400, including 130 Certificates of Land Use Rights, House Ownership Rights and other assets attached to land.

1.2. Single loan contract cum paper (debt acknowledgment contract) No. REF2410300379 dated April 17, 2024, loan amount 200,000,000,000 VND.

Loan term 12 months. Loan interest rate 10.6%/year

Purpose of loan: "Payment of Business Cooperation money to supplement business capital according to Contract 2903.24/HDHT/HTM-INTVN dated April 10, 2024 signed between Hanoi Trading Corporation - Joint Stock Company and Intimex Vietnam Joint Stock Company".

1.3. Single loan contract cum paper (debt acknowledgment contract) No. REF2417200280 dated June 28, 2024, loan amount 96,000,000,000 VND.

Loan term 12 months. Loan interest rate 10.6%/year

Purpose of loan: "Payment of Business Cooperation money to supplement business capital according to Contract 96.24/HDHT/HTM-INTVN dated May 16, 2024 signed between Hanoi Trading Corporation - Joint Stock Company and Intimex Vietnam Joint Stock Company".

(2) Loan limit contract No. 2331200034/HĐCVGM dated November 9, 2023

- Loan limit: 4,500,000,000 VND (Four billion five hundred million VND)

- Loan purpose: to supplement working capital for business operations

- Loan interest rate: determined at the time of disbursement or debt receipt

- Loan term to maintain limit: 12 months

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- Collateral of contract No. 2331200034/HĐCVGM dated November 9, 2023

+ Collateral 1: 01 Real estate at address: Nguyen Trai Ward, Hai Duong City, Province

Hai Duong according to the Certificate of land use rights, house ownership rights and other assets attached to land No. BN 459190, Certificate issuance book number: CT00173 issued by Hai Duong Provincial People's Committee on September 13, 2013 to Hai Duong Pharmaceutical Technology Joint Stock Company;

Asset value: 3,825,000,000 VND

+ Collateral 2: 01 Real estate at address: Lai Cach Town, Cam Giang District, Hai Duong Province according to Certificate of land use rights, house ownership rights and other assets attached to land No. BN 459178, Certificate issuance number: CT 00172 issued by Hai Duong Provincial People's Committee on September 13, 2013 to Hai Duong Pharmaceutical Technology Joint Stock Company.

Asset appraisal value: 1,274,000,000 VND

+ Collateral 3: 01 Real estate at address: Sao Do ward, Chi Linh town, Hai Duong province

According to the Certificate of land use rights, house ownership rights and other assets attached to land No. BN 459166, Certificate issuance registration number: CT 00155 issued by Hai Duong Provincial People's Committee on August 21, 2013 to Hai Duong Pharmaceutical Technology Joint Stock Company.

+ Collateral 4: 01 Real estate at address: Sao Do ward, Chi Linh town, Hai Duong province

According to the Certificate of land use rights, house ownership rights and other assets attached to land No. CD 447677, Certificate issuance book number: CT 00166 issued by Hai Duong Provincial People's Committee on August 11, 2016.

(3.1) This is a loan to Golf Thien Duong Joint Stock Company under the following Loan Agreements:

+ Contract 16/2023/HĐVV/GONTHIENDUONG-HAPRO dated April 7, 2023 and Extension Appendix No. 01 dated April 7, 2024. Loan amount 150,000,000,000 VND. Loan purpose is to serve the financial needs of the Company. Loan term 02 years.

+ Contract 25/2023/HĐVV/GONTHIENDUONG-HAPRO dated May 17, 2023 and Extension Appendix No. 01 dated May 17, 2024. Loan amount 100,000,000,000 VND. Loan purpose is to serve the financial needs of the Company. Loan term 02 years.

(3.2) This is Phu Think Trading and Production Company Limited under Business Loan Contract No. 15/2024/HĐVV/PTTNNHH-HAPRO dated May 17, 2024.

- Loan amount: 120,000,000,000 VND (One hundred twenty two billion VND even);

- Loan purpose: Borrow capital to serve the financial needs of the General Trading Corporation - Joint Stock Company;

- Loan term: 01 year from the date Phu Think Trading and Production Company Limited transfers the loan capital to the account of Hanoi Trading Corporation - Joint Stock Company;

- Loan interest rate: 11%/year (1 year is calculated as 365 days) within the actual loan term calculated on the actual balance that Phu Think Trading and Production Company Limited has transferred to Hanoi Trading Corporation - Joint Stock Company.

(4) This is a loan under credit limit contract No. REF2012500365 signed with Southeast Asia Commercial Joint Stock Bank - Hanoi Branch on May 11, 2020.

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

+ Maximum 400,000,000,000 VND (Four hundred billion VND), purpose: Offset the paid costs of the Villa and Expert Housing Project - Investor: Hanoi Trading Corporation - Joint Stock Company.

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+ Maximum 100,000,000,000 (One hundred billion VND), purpose: Supplementing payment capital for the project of Villa and expert housing area - Investor: Hanoi Trading Corporation - Joint Stock Company."

- Loan purpose: Loan to offset the paid costs of the project, including: Land tax, paid construction costs, additional loans to pay for the project;- Loan term: Maximum 05 years from the first disbursement date;- Loan interest rate: According to SeaBank's regulations at the time of disbursement;- Form of guarantee: Collateral 01: Real estate at Land plot No. 86, map sheet No. 21 in Tan Duong commune, Lai Vung district, Dong Thap province according to the Certificate of land use rights, house ownership rights and other assets attached to land No. CA 140669, GCN registration number: CT03718 issued by the Department of Natural Resources and Environment of Dong Thap province on September 24, 2015, 04 Real estate at Montgomerie Links Vietnam Golf Course Villa Area, Dien Ngoc ward, Dien Ban town, Quang Nam ... Other assets attached to land No.: CB 246705, certificate registration number: CT11631; CB 246707, certificate registration number: CT11632; CB 246708, certificate registration number: CT11633; CB 246709, certificate registration number: CT11634, issued by the Department of Natural Resources and Environment of Quang Nam province on September 18, 2015, value: VND 58,940,000,000 (In words: Fifty-eight billion nine hundred and forty million VND). Secured asset 02: Land use rights and assets on land formed in the future arising from the Hapro Food Industrial Cluster Housing and Ancillary Area Project, Kim Son Commune, Gia Lam District, Hanoi City under the use of Hanoi Trading Corporation - Joint Stock Company, value: VND 953,199,738,400, including 130 Certificates of Land Use Rights, House Ownership Rights and other assets attached to land.

b) Long-term loans and financial leases

	Year-end number		Beginning of year number	
	Value	Ability to pay debt	Value	Ability to pay debt
Long term bank loans	39,674,099,984	39,674,099,984	91,799,244,001	91,799,244,001
Southeast Asia Commercial Joint Stock Bank - Hanoi Branch - Housing Project (4)	-	-	88,700,000,000	88,700,000,000
Southeast Asia Commercial Joint Stock Bank - Hanoi Branch - Truong Dinh Trade and Service Center Project (4)	2,213,741,897	2,213,741,897	3,099,244,001	3,099,244,001
Southeast Asia Commercial Joint Stock Bank - Hanoi Branch - Cau Buu Supermarket Project (5)	11,299,532,995	11,299,532,995	-	-
Southeast Asia Commercial Joint Stock Bank - Lang Ha Branch - Hapro Bac Giang General Service Trade Center Project (6)	26,160,825,092	26,160,825,092	-	-
Long-term loans from other organizations	42,000,000,000	42,000,000,000	42,000,000,000	42,000,000,000
Phu Thinh Trading and Production Company Limited (7)	42,000,000,000	42,000,000,000	42,000,000,000	42,000,000,000
Long term loans for individuals	1,700,000,000	1,700,000,000	1,700,000,000	1,700,000,000
Total	<u>83,374,099,984</u>	<u>83,374,099,984</u>	<u>135,499,244,001</u>	<u>135,499,244,001</u>

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(5) This is a loan under credit limit contract No. REF2415700022 signed with Southeast Asia Commercial Joint Stock Bank - Hanoi Branch on October 14, 2024.

- Loan amount: 26,315,000,000 VND.

- Loan purpose: Loan to cover paid project costs, additional loan for payment Construction of Cau Buu Supermarket Project;

- Loan term: 120 months; Withdrawal period 12 months;

- Loan interest rate: According to SeaBank's regulations at the time of disbursement;

(6) This is a loan under medium-long term credit contract No. 1430200089/HDTD dated October 29, 2014, loan amount is 50,000,000,000 VND, loan purpose is "investment in construction of Hapro Bac Giang General Service Trade Center project at TM Quang Trung lot", interest rate is agreed in each debt receipt.

(7) This is a loan under business loan contract No. 08/2022/HDVV/PTTNHH-HARPRO signed with Phu Thinh Trading and Production Company Limited on February 25, 2022.

- Loan amount: 42,000,000,000 VND (Forty-two billion VND even);

- Loan purpose: Solving financial needs of the General Trading Corporation - Joint Stock Company;

- Loan term: 03 years from the date Phu Thinh Trading and Production Company Limited transfers the loan capital to the account of Hanoi Trading Corporation - Joint Stock Company;

- Loan interest rate: 11%/year (1 year is calculated as 365 days) within the actual loan term calculated on the actual balance that Phu Thinh Trading and Production Company Limited has transferred to Hanoi Trading Corporation - Joint Stock Company.

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Details of the number of short-term loans and financial leases incurred during the year as follows:

	Beginning of year number	Amount of loan incurred during the year	Carryover from long-term loans and liabilities	Other increases	Loan amount repaid during the year	Other discounts	Year-end number
Short term bank loans	287,744,908,435	434,373,942,861	-	11,511,692,794	(380,535,370,252)	(8,649,009,674)	344,446,164,164
Southeast Asia Commercial Joint Stock Bank - Hanoi Branch (Loan of the Northern Import-Export Branch (1))	29,538,352,541	34,409,268,958	-	11,692,794	(60,421,724,803)	-	3,537,589,490
Southeast Asia Commercial Joint Stock Bank - Hanoi Branch (Office Loan) (1)	211,411,830,318	316,644,839,903	-	-	(224,230,456,689)	-	303,826,213,532
Southeast Asia Commercial Joint Stock Bank - Hanoi Branch (Loan from Dong Thap branch) (1)	28,000,000,000	81,219,834,000	-	-	(83,678,134,000)	-	25,541,700,000
Southeast Asia Commercial Joint Stock Bank - Hanoi Branch (Loan of Supermarket Development Joint Stock Company)	8,649,009,674	-	-	-	-	(8,649,009,674)	-
Vietnam Joint Stock Commercial Bank for Investment and Development (Loan of Binh Phuoc Cashew Production, Processing and Import-Export Joint Stock Company)	7,753,804,902	-	-	-	-	-	7,753,804,902
Southeast Asia Commercial Joint Stock Bank (Loan of Hai Duong Pharmaceutical Technology Joint Stock Company) (2)	2,391,911,000	2,100,000,000	-	-	(3,866,554,760)	-	625,356,240
Southeast Asia Commercial Joint Stock Bank (Loan of Hanoi Trade Infrastructure Development Investment Joint Stock Company)	-	-	-	11,500,000,000	(8,338,500,000)	-	3,161,500,000
Short-term loans from other organizations and individuals	274,558,111,348	120,000,000,000	-	1,052,287,090	(267,430,209,747)	(8,579,181,580)	119,601,007,111
Thien Duong Golf Development Joint Stock Company (3.1)	250,000,000,000	-	-	-	(134,750,000,000)	-	115,250,000,000
Phu Thinh Trading and Production Company Limited (3.2)	-	120,000,000,000	-	-	(120,000,000,000)	-	-
Short-term loans to other entities	24,558,111,348	-	-	1,052,287,090	(12,680,209,747)	(8,579,181,580)	4,351,007,111

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	Beginning of year number	Amount of loan incurred during the year	Carryover from long-term loans and liabilities	Other increases	Loan amount repaid during the year	Other discounts	Year-end number
Long term loan due	92,721,429,599	-	89,585,502,104	-	(89,142,751,052)	(3,578,678,547)	89,585,502,104
Southeast Asia Commercial Joint Stock Bank - Hanoi Branch (4)	89,142,751,052	-	89,585,502,104	-	(89,142,751,052)		89,585,502,104
Southeast Asia Commercial Joint Stock Bank - Hanoi Branch - Loan of Hapro Four Seasons Cuisine Joint Stock Company	628,518,192	-	-	-	-	(628,518,192)	-
Tien Phong Commercial Joint Stock Bank - Hanoi Branch - Loan of Hapro Four Seasons Cuisine Joint Stock Company	2,950,160,355	-	-	-	-	(2,950,160,355)	-
Total	655,024,449,382	554,373,942,861	89,585,502,104	12,563,979,884	(737,108,331,051)	(20,806,869,801)	553,632,673,379

Details of the arising amounts of long-term loans and financial leases during the year are as follows:

	Beginning of year number	Loan amount incurred during the year/period	Other increases	Carryover to short-term loans and liabilities	Year-end number
Long term bank loans	91,799,244,001	12,070,611,322	25,389,746,765	(89,585,502,104)	39,674,099,984
Long-term loans from other organizations	42,000,000,000	-	-	-	42,000,000,000
Long term loans to other individuals	1,700,000,000	-	-	-	1,700,000,000
Total	135,499,244,001	12,070,611,322	25,389,746,765	(89,585,502,104)	83,374,099,984



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21. Equity**a, Equity Fluctuation Reconciliation Table**

	Owner's equity	Share capital surplus	Other owners' equity	Treasury stock	Asset revaluation difference	Development investment fund	Undistributed profit after tax	Non-Controlling Shareholder Benefits	Total
Last year's opening number	2,200,000,000,000	315,664,802	27,572,162	(529,920,000)	16,834,960,235	33,437,085,252	(6,192,455,807)	19,855,725,445	2,263,748,632,089
Profit in the previous year	-	-	-	-	-	-	(30,747,937,457)	641,385,801	(30,106,551,656)
Profit Distribution	-	-	-	-	-	-	(13,533,333)	(166,266,667)	(179,800,000)
Last year ending balance	2,200,000,000,000	315,664,802	27,572,162	(529,920,000)	16,834,960,235	33,437,085,252	(36,953,926,597)	20,330,844,579	2,233,462,280,433
Beginning balance of this year	2,200,000,000,000	315,664,802	--	27,572,162	(529,920,000)	16,834,960,235	(36,953,926,597)	20,330,844,579	2,233,462,280,433
Profit this year	-	-	-	-	-	-	(23,102,689,889)	(4,311,230,700)	(27,413,920,589)
Decrease due to Liquidation of Investment	-	-	-	(27,572,162)	-	(4,319,130,046)	15,389,691,002	(9,419,935,013)	1,567,909,457
Increase due to conversion of Subsidiary into Associate	-	-	-	-	-	-	-	19,311,934,549	19,311,934,549
Other discounts	-	-	-	-	-	(2,273,772,424)	(649,287,644)	-	(2,923,060,068)
Profit Distribution	-	-	-	-	-	-	(13,533,333)	(166,266,667)	(179,800,000)
Correction of errors in 2023	-	-	-	-	-	-	467,424,385	(467,424,385)	-
Retroactive Adjustment of Hapro Alcohol	-	-	-	-	-	-	(5,465,480,783)	(4,548,069,470)	(10,013,550,253)
This year's balance	2,200,000,000,000	315,664,802	-	-	(529,920,000)	10,242,057,765	(50,327,802,859)	20,729,852,893	2,213,811,793,529

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b, Details of Owner's investment capital

	<u>Year-end number</u>	<u>Proporti on</u>	<u>Beginning of year number</u>	<u>Proporti on</u>
NA Vietnam Motor Company Limited	1,430,000,000,000	65.00%	1,430,000,000,000	65.00%
Hoa Hai Trading and Service Joint Stock Company (formerly known as Quang Nam Resort Real Estate Joint Stock Company)	347,584,690,000	15.80%	347,584,690,000	15.80%
Asean Securities Joint Stock Company	115,846,000,000	5.27%	115,846,000,000	5.27%
Thanh Cong Automobile Trading Company Limited	278,981,250,000	12.68%	278,981,250,000	12.68%
Other Shareholders	27,588,060,000	1.25%	27,588,060,000	1.25%
Total	<u>2,200,000,000,000</u>	<u>100.00%</u>	<u>2,200,000,000,000</u>	<u>100.00%</u>

c, Share

	<u>Year-end number</u>	<u>Beginning of year number</u>
Number of shares registered for issuance	220,000,000	220,000,000
Number of shares issued/sold to the public	220,000,000	220,000,000
- <i>Common stock</i>		
- <i>Preferred stock</i>	41,400	41,400
Number of shares bought back	41,400	41,400
- <i>Common stock</i>	-	-
- <i>Preferred stock</i>	-	-
Number of shares outstanding	219,958,600	219,958,600
- <i>Common stock</i>	219,958,600	219,958,600
- <i>Preferred stock</i>	219,958,600	219,958,600

Outstanding share value: 10,000 VND.

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	<u>This year</u>	<u>Last year</u>
Revenue from finished goods	301,720,480,048	288,351,274,255
Service revenue (*)	422,363,295,776	154,316,728,975
Real estate business revenue	1,768,814,910	1,736,052,858
Total	<u>725,852,590,734</u>	<u>444,404,056,088</u>

(*) This includes Business Cooperation Revenue amounting to VND 263 billion under Contract No. 01/HĐ-HTDK signed on March 6, 2024, regarding the "Expansion of the Business Network in Sales and Marketing for the High-Rise Apartment Project (Apartment Building) under the New Town Premium Commercial and Sports Urban Area Project."

2. Revenue deductions

	<u>This year</u>	<u>Last year</u>
Returned goods	-	-
Sales Discount	-	3,754,555
Total	<u>-</u>	<u>3,754,555</u>

3. Cost of goods sold

	<u>This year</u>	<u>Last year</u>
Cost of finished products and goods	252,793,231,815	246,264,763,645
Cost of service	99,722,276,698	94,293,263,686
Real estate business cost	925,786,764	980,416,760
Total	<u>353,441,295,277</u>	<u>341,538,444,091</u>

4. Financial revenue

	<u>This year</u>	<u>Last year</u>
Interest on deposits and loans	13,668,499,832	15,130,060,776
Dividends, profits shared	10,163,812,690	27,838,582,025
Business Cooperation Profit	34,377,452,054	7,917,808,219
Exchange rate difference gain from revaluation of foreign currency items	595,784,507	-
Exchange rate difference profit	5,079,841,141	3,305,090,286
Other financial revenue	56,318,316	1,878,361,313
Profit is recognized at the time of converting an Associate Company into a Subsidiary Company.	7,456,433,718	-
Total	<u>71,398,142,258</u>	<u>56,069,902,619</u>

5. Expensefinance

	<u>This year</u>	<u>Last year</u>
Interest expense	83,469,275,127	73,352,763,585
Exchange rate difference loss incurred	2,674,618,920	1,732,676,057
Exchange loss due to revaluation of foreign currency items	20,972,281	161,818,032
Loss on transfer of subsidiaries and associates	57,449,396,315	-
Provision/(Reversal) of investment loss provision	16,750,000,000	-
Total	<u>160,364,262,643</u>	<u>75,247,257,674</u>

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	<u>This year</u>	<u>Last year</u>
Employee costs	15,097,506,466	15,543,034,625
Cost of materials and packaging	500,371,460	458,701,500
Cost of tools and supplies	1,150,017,706	899,435,540
Fixed asset depreciation costs	1,657,219,738	2,274,749,437
Outsourcing service costs	15,188,896,826	13,327,541,305
Other costs	3,378,602,138	5,014,677,801
Total	<u>36,972,614,334</u>	<u>37,518,140,208</u>

7. Business management costs

	<u>This year</u>	<u>Last year</u>
Employee costs	29,226,032,318	29,238,675,802
Material cost management	116,217,783	143,743,270
Office supplies costs	1,048,925,212	348,121,546
Fixed asset depreciation costs	5,091,214,183	6,472,448,048
Taxes, fees and charges	1,523,588,439	499,493,393
Provision/(Reversal) of provision for doubtful debts	192,511,299,317	(84,467,075)
Outsourcing service costs	9,426,679,579	11,607,970,689
Other costs	47,218,909,921	39,049,414,467
Total	<u>286,162,866,752</u>	<u>87,275,400,140</u>

8. Other income

	<u>This year</u>	<u>Last year</u>
Fines and compensation collected	10,445,000	63,752,144
Liquidation of fixed assets	259,187,966	42,727,273
Profit from liquidation of fixed assets	-	480,702,076
Penalty for breach of contract	1,770,884,935	385,151,539
Revenue from leasing assets with stores	2,300,316,000	2,365,767,699
Profit from cheap purchases	319,338,276	
Other income	1,730,450,086	1,553,421,828
Total	<u>6,390,622,263</u>	<u>4,891,522,559</u>

9. Other costs

	<u>This year</u>	<u>Last year</u>
Late payment penalties, administrative violations	919,218,423	-
Remaining value of CCDC	1,541,599,084	-
Loss from liquidation of fixed assets	1,155,206,824	921,581,145
Penalties	263,055,985	437,973,436
Demolition of house number 6 Cau Buu to construct project	-	601,984,448
Other costs	465,971,971	42,717,874
Total	<u>4,345,052,287</u>	<u>2,004,256,903</u>

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

	<u>This year</u>	<u>Last year</u>
Corporate Income Tax calculated on current year taxable income	300,946,912	273,884,482
Total current year corporate income tax	<u>300,946,912</u>	<u>273,884,482</u>

11. Basic/Dilutive Intereston stock

	<u>This year</u>	<u>Last year</u>
Accounting profit after corporate income tax	(23,102,689,889)	(30,747,937,457)
Adjustments to increase or decrease accounting profit to determine profit attributable to common stockholders:	-	-
- Bonus and welfare fund	-	-
Earnings per share	(23,102,689,889)	(30,747,937,457)
Weighted average number of common shares outstanding during the year	219,958,600	219,958,600
Basic/diluted earnings per share	<u>(105.03)</u>	<u>(139.79)</u>

12. Production and business costs by factor

	<u>This year</u>	<u>Last year</u>
Labor costs	52.902.177.457	51,960,462,199
Cost of raw materials, materials, tools, and supplies	7,718,951,601	11,940,096,835
Fixed asset depreciation costs	24,724,959,846	26,183,251,682
Outsourcing service costs	102,893,879,576	95,666,572,765
Other costs	242.024.316.933	68,929,776,705
Total	<u>430.264.285.413</u>	<u>254.680.160.186</u>

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VII. OTHER INFORMATION

1. Related party transactions

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

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

Key management members include: members of the Board of Directors. Individuals related to key management members are close family members of key management members.

The Company has no debt with key management members and related individuals.

The income of key management members is as follows:

Total income of the Board of Directors, Board of Supervisors and Board of General Directors

		<u>This year</u>	<u>Last year</u>
Nguyen Thai Dung	Chairman of the Board	60,000,000	65,000,000
	Member of Board of Directors (Resigned 05/05/2023)	-	12,000,000
Vu Thanh Son	Member of Board of Directors (Resigned 05/05/2023)	-	12,000,000
Tran Anh Tuan	Board Member	36,000,000	39,000,000
Tran Thi Tuyet Nhung	Board Member	36,000,000	39,000,000
Tran Hue Linh	General Director	1,592,746,422	1,517,683,040
Vu Thanh Son	Deputy General Director - Chief Accountant	843,019,750	830,916,250
Duong Thi Lam	Deputy General Manager	679,646,320	697,978,000
Do Tue Tam	Deputy General Manager	609,800,661	652,372,000
Le Anh Tuan	Head of Supervisory Board	36,000,000	39,000,000
Nguyen Hong Hai	Board Member	12,000,000	13,000,000
Vu Thi Quynh Trang	Board Member	12,000,000	13,000,000
Nguyen Trong Hien			
Total		<u>3,917,213,153</u>	<u>3,930,949,290</u>

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B, Transactions with other related parties

Other related parties to the Company include:

<u>Related parties</u>	<u>Relationship</u>
Chu Dau Ceramic Joint Stock Company	Affiliated companies
Livestock and Poultry Production and Trading Joint Stock Company	Affiliated companies
An Phu Hung Import Export Trading Joint Stock Company	Affiliated companies
Cho Buo Investment, Trade & Service Joint Stock Company	Affiliated companies
Hapro Information Joint Stock Company	Affiliated companies
Long Bien Trading - Investment Joint Stock Company	Affiliated companies
Asia Building Company Limited	Affiliated companies
Hanoi Agricultural Products Import Export Service Joint Stock Company	Affiliated companies
Trang Thi Hotel Joint Stock Company	Affiliated companies
Hanoi Trade and Tourism Development Joint Stock Company	Affiliated companies
Hanoi Food Joint Stock Company	Affiliated companies
Thuy Ta Joint Stock Company	Affiliated companies
Thuy Ta Food Joint Stock Company	Affiliated companies
Hapro Distribution Joint Stock Company (The Corporation transferred this investment in 2024)	Affiliated companies
Thang Long Wine Joint Stock Company	Company and key leaders
Chu Dau Hai Duong Ceramics Joint Stock Company	Company receiving capital contribution
Hanoi Fashion Trading Service Joint Stock Company	Company receiving capital contribution
VNN Investment and Trading Joint Stock Company	Company receiving capital contribution
Hanoi Milk Joint Stock Company	Company receiving capital contribution
Global Real Estate Investment Joint Stock Company	Company receiving capital contribution
Cointra Investment Construction Trading Joint Stock Company	Company receiving capital contribution
Trang Tien Investment and Trading Company Limited	Company receiving capital contribution
Tan My Production Trade Service Joint Stock Company	Company receiving capital contribution
Joint Venture of Nga Tu So Market Shopping Center	Company receiving capital contribution
Lang Yen Trading Joint Stock Company	Company receiving capital contribution
Viet Ha Cashew Import Export Joint Stock Company	Company receiving capital contribution
NA Vietnam Motor Company Limited	Parent company
Intimex Joint Stock Company	Same parent company
Thanh Cong Automobile Trading Company Limited	Shareholders of the Company
Hoa Hai Trading and Service Joint Stock Company (formerly Quang Nam Resort Real Estate Joint Stock Company)	Shareholders of the Company



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

	2024	2023
Providing goods, services, loan interest		
Thang Long Wine Joint Stock Company	171,225,516	261,556,783
Livestock and Poultry Production and Trading Joint Stock Company	1,921,986,121	1,705,551,368
Hapro Distribution Joint Stock Company	1,238,810,425	1,235,448,054
Hapro Information Joint Stock Company	2,000,000	9,090,907
Long Bien Trading - Investment Joint Stock Company	15,300,600	22,383,360
Hanoi Fashion Trading Service Joint Stock Company	307,649,484	296,932,714
Chu Dau Ceramic Joint Stock Company	1,704,795,273	1,610,408,895
Hanoi Food Joint Stock Company	4,613,942,942	4,600,462,005
Thuy Ta Joint Stock Company	-	5,272,728
Intimex Vietnam Joint Stock Company	-	313,869,374
Asia Building Company Limited	-	2,020,909
Purchase	2024	2023
Thang Long Wine Joint Stock Company	48,274,545	53,840,783
Hanoi Commercial Infrastructure Development Investment Joint Stock Company	2,416,885,280	3,941,336,212
Hapro Distribution Joint Stock Company	1,418,182	-
Hapro Information Joint Stock Company	1,646,503,170	2,019,394,802
Chu Dau Ceramic Joint Stock Company	473,812,073	994,210,421
Hanoi Fashion Trading Service Joint Stock Company	-	-
Hanoi Food Joint Stock Company	16,033,358	25,822,675
NA Vietnam Motor Company Limited	70,977,191	109,682,852
Thuy Ta Joint Stock Company	33,322,093	108,776,999
Thuy Ta Food Joint Stock Company	119,939,806	82,436,284
Long Bien Trading - Investment Joint Stock Company	12,510,475	
Receive Dividends	2024	2023
Tan My Production Trade Service Joint Stock Company	2,490,000,000	2,460,000,000
Trang Tien Investment and Trading Company Limited	6,474,537,690	6,573,505,141
Asia Building Company Limited	3,570,954,371	2,616,764,701
Hanoi Agricultural Products Import Export Service Joint Stock Company	-	339,000,000
Long Bien Investment Trading Joint Stock Company	556,948,800	417,711,600
Lang Yen Trading Joint Stock Company	-	100,000,000
Chu Dau Ceramic Joint Stock Company	600,000,000	1,500,000,000
Global Real Estate Joint Stock Company	1,199,275,000	1,798,912,500
Thuy Ta Joint Stock Company	-	1,349,775,000
Hai Duong Pharmaceutical Technology Joint Stock Company	182,700,000	182,700,000
Business cooperation	2024	2023
Intimex Joint Stock Company		
Principal receivable Business cooperation	370,000,000,000	250,000,000,000

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Principal Business Cooperation	250,000,000,000	-
Interest receivable Business cooperation	34,377,452,054	24,823,972,603
Profit from Business Cooperation	32,957,534,247	-

The prices of goods and services supplied to related parties are market prices. The purchases of goods and services from related parties are made at market prices.

The receivables are unsecured and will be settled in cash. No allowance for doubtful debts is made for receivables from related parties.

At the end of the financial year, the liabilities to related parties are presented in notes V.2; V.3; V.4; V.5; V.13; V.14./.

2. Parts information

Segment information is presented by business segment and geographical area. The primary segment reporting is by geographical area based on the internal organizational and management structure and internal financial reporting system of the Enterprise.

Geographical area

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

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

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	North	Southern	Exclusions	Total
This year				
Total net revenue from sales and services	612.364.827.583	172.145.068.090	(58.657,304,939)	725.852.590.734
Component cost	233.365.657.504	164,511,897,928	(44,436,260,155)	353,441,295,277
Business results by division	378.999.170.079	7,633,170,162	(14,221,044,784)	372.411.295.457
Costs not allocated by department				323.135.481.086
Profit from business activities				49,275,814,371
Financial revenue				71,398,142,258
Financial costs				160.364.262.643
Profit or loss in joint ventures and associates				10,531,762,361
Other income				6,390,622,263
Other costs				4,345,052,287
Current corporate income tax expense				300,946,912
Deferred corporate income tax expense				-
Profit after corporate income tax				(27,413,920,589)

Business Field

The company has the following main business areas:

- Field of selling goods and finished products
- Service sector
- Real Estate Business

Details of net revenue from sales and provision of services to outside by business sector are as follows:

	This year	Last year
Sales of goods and finished products	301.720.480.048	288,347,519,700
Service Provider	422.363.295.776	154,316,728,975
Real Estate Business	1,768,814,910	1,736,052,858
Total	725.852.590.734	444.400.301.533

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3. Financial Risk Management

The Company's operations expose it to the following financial risks: credit risk, liquidity risk and market risk. The Board of Directors is responsible for establishing policies and controls to minimize financial risks as well as monitoring the implementation of applied policies and controls.

A, Credit risk

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

The Company's credit risks arise primarily from trade receivables and bank deposits.

Accounts receivable

The company minimizes credit risk by only dealing with financially sound entities, requiring letters of credit or collateral for first-time entities or entities with no known financial capacity. In addition, accounts receivable staff regularly monitor receivables to urge collection.

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

Bank deposit

The Company's term and non-term bank deposits are held with domestic banks. The Board of Directors does not foresee any significant credit risks from these deposits.

B, Liquidity risk

Liquidity risk is the risk that the Company will have difficulty meeting its financial obligations due to lack of funds.

The Board of Directors has ultimate responsibility for liquidity risk management. The liquidity risk of

The Company mainly arises from the fact that financial assets and financial liabilities have different maturities.

The Company manages liquidity risk by maintaining an appropriate level of cash and cash equivalents and borrowings deemed adequate by the Board of Directors to meet the Company's operational needs and to mitigate the effects of fluctuations in cash flows.

The maturity of financial liabilities based on undiscounted contractual payments is as follows:

	From 1 year back down	Over 1 year to 5 years	Over 5 years	Total
Year-end number				
Loans and Debts	553,632,673,379	83,374,099,984	-	637.006.773.363
Payable to seller	19.005.904.129	-	-	19.005.904.129
Other payables	69.992.181.082	25,957,410,186	-	95,949,591,268
Total	642,630,758,590	109.331.510.170	-	751.962.268.760
Beginning of year number				
Loans and Debts	655.024.449.382	135.499.244.001	-	790.523.693.383
Payable to seller	39,899,710,381	-	-	39,899,710,381
Other payables	55,671,004,189	20,374,542,685	-	76,045,546,874
Total	750.595.163.952	155.873.786.686	-	906.468.950.638

The Company believes that the concentration of risk with respect to debt repayment is low. The Company is able to repay its debts when they fall due from cash flows from operations and proceeds from maturing financial assets.

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Notes to the consolidated Financial Statements (next)**C, Market risk**

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

The sensitivity analyses presented below are based on a constant value of net debt, with the ratio of fixed-rate debt to floating-rate debt remaining constant.

Foreign exchange risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Interest rate risk

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

Interest rate risk of Company mainly related to loans.

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

Other price risks

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than changes in interest rates and foreign exchange rates.

4. Fair value of financial assets and liabilities

	Book value		Fair value	
	Year-end number	Beginning of year number	Year-end number	Beginning of year number
Financial assets				
Cash and cash equivalents	55,312,296,140	36,171,253,569	55,312,296,140	36,171,253,569
Held to maturity investments	-	400,000,000	-	400,000,000
Accounts receivable	192,422,301,665	294,647,955,434	192,422,301,665	294,647,955,434
Loans	106,637,024,654	171,467,822,067	106,637,024,654	171,467,822,067
Other receivables	466,716,027,389	412,721,615,809	466,716,027,389	412,721,615,809
Financial assets available for sale	202,403,216,823	192,078,960,304	202,403,216,823	192,078,960,304
Total	1,023,490,866,671	1,107,487,607,183	1,023,490,866,671	1,107,487,607,183
Financial liabilities				
Loans and Debts	637,006,773,363	790,523,693,383	637,006,773,363	790,523,693,383
Payable to seller	19,005,904,129	39,899,710,381	19,005,904,129	39,899,710,381
Other payables	95,949,591,268	76,045,546,874	95,949,591,268	76,045,546,874
Total	751,962,268,760	906,468,950,638	751,962,268,760	906,468,950,638

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

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

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- The fair value of cash, short-term bank deposits, trade receivables, payables to suppliers and other short-term liabilities is equivalent to the book value of these items because these instruments have short maturities.
- The fair value of receivables and loans with fixed or variable interest rates is assessed based on information such as interest rates, risks, repayment capacity and the nature of risks related to the debt. Based on this assessment, the Company estimates the allowance for the portion that is likely to be uncollectible.

The fair value of listed available-for-sale financial assets is the published trading price at the end of the financial year. The fair value of unlisted available-for-sale financial assets is estimated using appropriate valuation methods.

5. Information on ongoing operations

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

6. Other information

Hanoi Trading Corporation - Joint Stock Company under the State Enterprise Equitization Plan for the period 2016 - 2020. Time of determining enterprise value on June 30, 2016. Time of official conversion into Joint Stock Company on June 29, 2018. The Company has complied with current regulations on determining enterprise value, complied with legal regulations in implementing equitization and followed the instructions of documents on equitization. According to Decision No. 168/QĐ-UBND dated January 10, 2019 of the Hanoi People's Committee on approving the actual value of State capital at the time of transferring the Parent Company - Hanoi Trade Corporation into Hanoi Trade Corporation - Joint Stock Company and the Minutes of handover of the Parent Company - Hanoi Trade Corporation to Hanoi Trade Corporation - Joint Stock Company dated January 17, 2019 witnessed by the Department of Finance, Department of Home Affairs, Enterprise Finance Department, Party Committee of State-owned Enterprises.

7. Comparison information

Comparative figures on the Consolidated Balance Sheet are figures on the 2024 Consolidated Financial Statements audited by Nhan Tam Viet Auditing Company Limited.

The chartist



Nguyen Thu Hang

Chief Accountant



Nguyen Thu Hang

Established on March 28, 2025

General Director



Duong Thi Lam

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Appendix 01: Details of bad debts and provisions for short-term doubtful debts

	Year-end number			Beginning of year number		
	Overdue time	Original price	Preventive	Overdue time	Original price	Preventive
Short-term bad debt						
Short-term trade receivables		18,889,559,880	(18,889,559,880)		1,615,768,190	(1,615,768,190)
Hanoi Supermarket Development Joint Stock Company	Hard to recover	2,192,519,364	(2,192,519,364)	-	-	-
Hapro Distribution Joint Stock Company	Hard to recover	1,048,931,701	(1,048,931,701)	-	-	-
Duc Viet Ha Production & Trading Company Limited	Hard to recover	192,433,666	(192,433,666)	Hard to recover	192,433,666	(192,433,666)
Thai Binh Agricultural Products Processing Joint Stock Company	Hard to recover	69,156,640	(69,156,640)	Hard to recover	69,156,640	(69,156,640)
Royal Private Kindergarten	Hard to recover	476,649,141	(476,649,141)	Hard to recover	476,649,141	(476,649,141)
Branch of Hanoi Supermarket Development Joint Stock Company in Hai Duong	Hard to recover	184,336,628	(184,336,628)	Hard to recover	184,336,628	(184,336,628)
Thanh Phat Trading Company Limited	Hard to recover	6,050,901,337	(6,050,901,337)	-	-	-
Tan Thanh Dat Refrigeration Electrical Engineering Company Limited	Hard to recover	3,590,845,240	(3,590,845,240)	-	-	-
Quang Nam Company Limited	Hard to recover	4,390,594,048	(4,390,594,048)	-	-	-
Nam Dinh Tourism Joint Stock Company	Hard to recover	63,720,000	(63,720,000)	Hard to recover	63,720,000	(63,720,000)
Thanh Thao Production and Trading Company Limited	Hard to recover	96,601,815	(96,601,815)	Hard to recover	96,601,815	(96,601,815)
Truong An Production and Trading Company Limited	Hard to recover	100,500,027	(100,500,027)	Hard to recover	100,500,027	(100,500,027)
Other objects	Hard to recover	432,370,273	(432,370,273)	Hard to recover	432,370,273	(432,370,273)
Prepayment to seller		159,744,174,248	(159,744,174,248)		1,067,810,591	(1,067,810,591)
An Lac Production - Import Export Company Limited	Hard to recover	20,034,401	(20,034,401)	Hard to recover	20,034,401	(20,034,401)
VAC Company Limited	Hard to recover	1,047,776,190	(1,047,776,190)	Hard to recover	1,047,776,190	(1,047,776,190)
Phuoc Thien Phuong Company Limited	Hard to recover	700,000,000	(700,000,000)	-	-	-
Viet Ha Cashew Import Export Joint Stock Company	Hard to recover	19,160,407,765	(19,160,407,765)	-	-	-
Tuyet Anh Trading - Service Company Limited	Hard to recover	2,411,656,436	(2,411,656,436)	-	-	-

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Appendix 01: Details of bad debts and provisions for short-term doubtful debts

	Year-end number		Beginning of year number	
	Overdue time	Original price	Overdue time	Original price
Thien Phuoc Agricultural Products Company Limited	Hard to recover	1,190,000,000	Preventive	-
Le Gia Joint Stock Company	Hard to recover	2,758,707,703		-
Tran Thien Phuoc Company Limited	Hard to recover	4,580,000,000		-
Phuc An Production Trading Company Limited	Hard to recover	116,686,935,911		-
Viet Ha Binh Phuoc Cashew Production, Processing and Import-Export Joint Stock Company	Hard to recover	7,000,713,842		-
Tay Nam Technical Production and Trading Joint Stock Company	Hard to recover	1,450,328,000		-
NS Thien Phuoc Company Limited	Hard to recover	2,737,614,000		-
Other receivables		16,591,143,970		
Phuc An Production Trading Company Limited	Hard to recover	13,809,351,470		-
Viet Ha Binh Phuoc Cashew Production, Processing and Import-Export Joint Stock Company	Hard to recover	2,444,019,724		-
Other short-term receivables	Hard to recover	337,772,776		-
Total		195,224,878,098		2,683,578,781
		(195,224,878,098)		(2,683,578,781)
Long-term bad debt				
Long-term trade receivables				96,335,382
Other objects	-	-	Hard to recover	(96,335,382)
Total				96,335,382
				(96,335,382)