

Hanoi, dated 16th 4, 2025

ANNUAL REPORT
HANOI TRADE JOINT STOCK CORPORATION

Year 2024

I. GENERAL INFORMATION

1. General Information on the Enterprise

- Trading name: **HANOI TRADE JOINT STOCK CORPORATION**
- Certificate of enterprise registration number: **0100101273** issued for the first time on **February 08, 1993**; issued for the 35th change on March 05, 2025.
- Charter capital: 2,200 billion dong
- Investment capital of the Owner: 2,200 billion dong
- Address: 38-40 Le Thai To, Hang Trong Ward, Hoan Kiem District, Hanoi
- Tel: 024.3826.7984
- Fax: 024.3928.8407
- Website: www.haprogroup.vn
- Stock code: **HTM**

2. Formation and Development Process

Hanoi Trade Joint Stock Corporation (“the **Corporation/Hapro**”) formerly, a state-owned enterprise under the People’s Committee of Hanoi City, is established pursuant to Decision No. 129/2004/QĐ-TTg dated July 14, 2004 by the Prime Minister, approving the proposal for establishing the Corporation, and Decision No. 125/2004/QĐ-UB dated August 11, 2004 by the People’s Committee of Hanoi City on the establishment of Hanoi Trade Joint Stock Corporation, operating under the Parent Company – Subsidiary model.

In accordance with the Government’s overall policy on the equitization of state-owned enterprises, the Corporation carried out the necessary procedures for equitization and officially began operating as a joint stock company from June 29, 2018, under Enterprise Registration Certificate No. 0100101273 issued by the Hanoi Department of Planning and Investment (30th amendment dated June 29, 2018).

On April 24, 2018, the Hanoi Stock Exchange announced the official listing of shares successfully auctioned on March 30, 2018 at the Hanoi Stock Exchange by the Corporation for trading on the UPCOM market under the stock code **HTM**, with the first trading day set for **Friday, May 4, 2018**.

On September 14, 2018, the Corporation received Official Letter No. 6196/UBCK-GSDC from the State Securities Commission confirming that the Corporation is a public company.

On January 5, 2019, the Hanoi Stock Exchange issued Announcement No. 18/TB-SGDHN regarding the first trading day for registered shares of Hanoi Trade Joint Stock Corporation, stock code **HTM**. The official trading date was January 10, 2019.

3. Business lines and locations

- Business lines

+ Import-export: Export of agricultural and food products, etc.

The Corporation exports various agricultural and food products to over 70 countries and regions worldwide. Key export markets include: USA (*rice, cashew nuts*), Germany, France, UK, Spain, and other European countries (*cashew nuts, coffee*), China, Qatar, UAE, Saudi Arabia, India, Turkey, Kuwait, Pakistan (*rice, cashew nuts, pepper, desiccated coconut, and other agricultural products*), Canada, Malaysia, Thailand, Singapore, Brunei, African countries such as Senegal, Algeria, Lebanon, Angola, etc.

+ Domestic Trade: Hapro manages a chain of supermarkets, convenience stores, specialized retail stores, etc and some markets and wholesale markets. The Corporation develops a distribution system including wholesale and agency networks for consumer goods produced and distributed by Hapro; engages in duty-free goods trading; involved in rice processing and production of food products, etc.; provides a variety of services: Restaurant and Catering Services, etc.

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

- Business Locations: Hanoi City, Ho Chi Minh City, and Dong Thap Province.

4. Achievements:

Over the past 20 years of operation, Hanoi Trade Joint Stock Corporation (Hapro) has not only affirmed the position of the “Hapro” brand domestically and internationally, but also successfully built a system of sub-brands developed by its member companies and affiliated units such as: Thuy Ta, Hapro Four Seasons, Hapromart, Haprofood/BGRMart, Chu Dau Ceramics, etc., all of which have been warmly received, trusted, and favored by consumers.

Hapro has also achieved numerous prestigious brand awards:

- Awarded the “National Brand” title 8 times consecutively (equivalent to 16 years).
- Recognized as a “Strong Brand in Vietnam” for 16 years.
- Ranked among the Top 500 Largest Enterprises in Vietnam – VNR500 for 15 consecutive years.
- Honored with the “Reputable Exporting Enterprise” title for 15 consecutive years.
- Named among the Top 10 Most Reputable Companies in Vietnam’s Retail Industry for 5 consecutive years.
- In addition, the Corporation has received many other prestigious awards, such as the Vietnam Golden Star Award, Top 20 Famous Brands, Vietnamese Goods Loved by Consumers, and more.

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

- Governance model: The Corporation is organized and operates under the model of a Joint Stock Company in accordance with the Law on Enterprises. Specifically, the management, administration and control structure of the Corporation includes:

+ General Meeting of Shareholders.

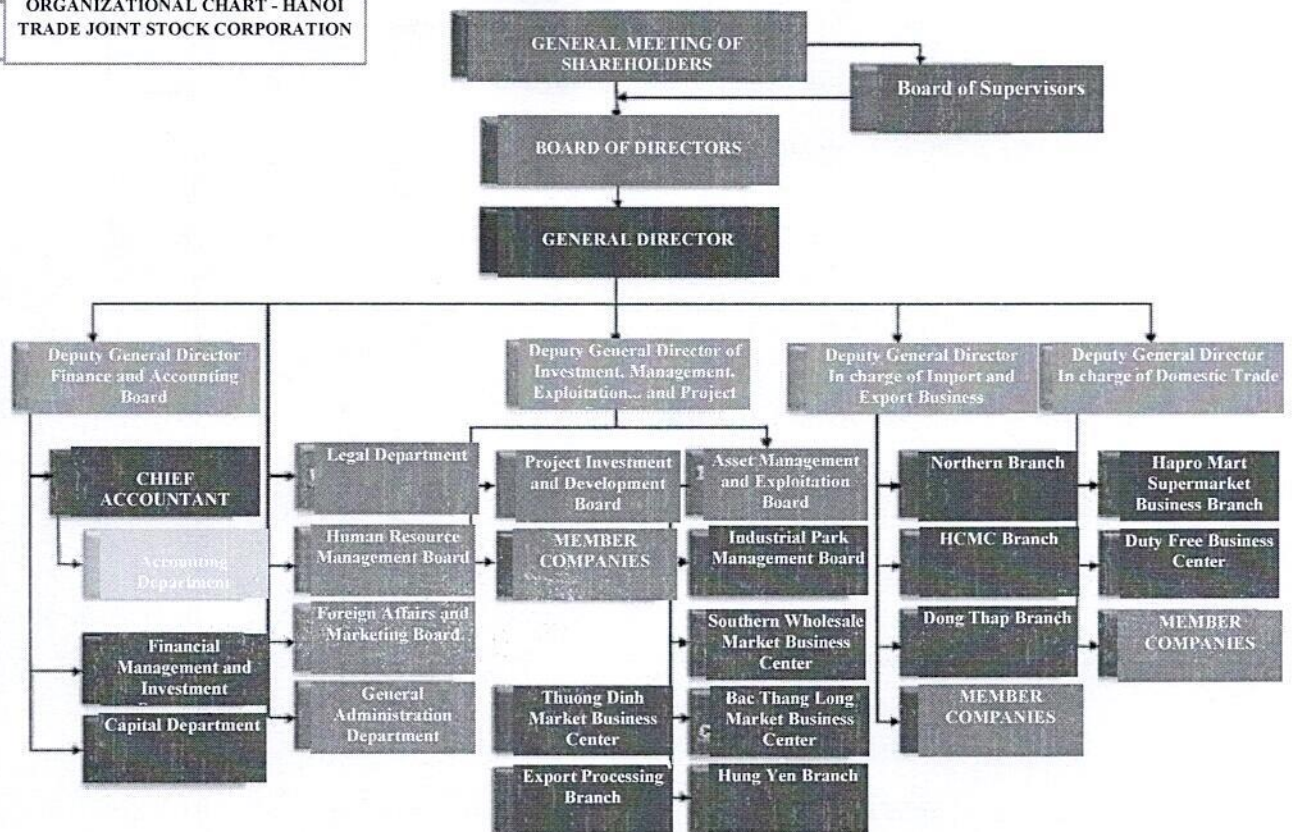
+ Boards of Directors.

+ Board of Supervisors.

+ General Director.

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

**ORGANIZATIONAL CHART - HANOI
TRADE JOINT STOCK CORPORATION**



Supervision, Management and Organization structure of the Corporation include:

- ❖ **Board of Directors:** consists of 03 members, including the Chairman of the Board of Directors and 02 members of the Board of Directors.
- ❖ **Board of Supervisors:** consists of 03 members including the Head of the Board of Supervisors and 02 members of the Board of Supervisors.
- ❖ **Board of Management:** consists of General Director, 03 Deputy General Directors, including 01 Deputy General Director and Chief Accountant of the Corporation
- ❖ **Functional departments/offices, Units under the Corporation:**
 - Functional departments/offices; consist of 07 functional departments
 - Units: consist of 11 branches/units.
- ❖ **Enterprises with capital contributions from the Corporation:**

The Corporation has also made investments and capital contributions in 18 other companies/entities, including:

- 05 Subsidiaries with capital contribution of 51% or more of charter capital.
- 13 Joint ventures and affiliated companies/units.

Table 1: List of subsidiaries; associated companies and joint ventures

No.	Name of Enterprise	Main activities	Charter capital (VND)	Capital holding ratio	Voting rate
	Investment in subsidiaries				
1	Hapro Alcohol Joint Stock Company	Production and trading of alcohol and wine	32,978,600,000	54.58	54.58
2	Hapro Handicrafts Import Export And Trader Tourism Joint Stock Company	Tourism, export of goods	10,000,000,000	52.50	52.50
3	HDCTPCNF	Wholesale and retail distribution of goods	2,250,000,000	54.13	54.13
4	Binh Phuoc Cashew Production Processing Import Export Joint Stock Company	Wholesale of food	60,000,000,000	83.69	83.69
5	Hanoi Trade Infrastructure Development Investment Joint Stock Company	Investment and development of infrastructure trade system	50,000,000,000	60.97	60.97
	Investments in associates				
1	Hanoi Agricultural Export - Import Service Joint Stock Company	Wholesale of paddy, corn, and various types of grains, raw materials for livestock and poultry feed.	40,000,000,000	42.38	42.38
2	Live Stock Production And Trading Joint Stock Company	Breeding, production, processing, and trading of livestock and poultry products.	47,250,000,000	42.33	42.33
3	Asia Tower Company Limited	Construction and operation of an office building for lease.	12,636,225,000	40.00	40.00
4	Hapro - Tic., JSC	Tourism business, including domestic and international travel services, etc.	6,000,000,000	40.00	40.00
5	Hapro An Phu Hung JSC	Wholesale of agricultural and forestry products, including tobacco, and wholesale of raw cashew nuts.	10,000,000,000	40.00	40.00
6	Long Bien Joint Stock Company	Trading and import-export of production materials; tourism and travel services; consignment agency and entrusted goods trading.	15,000,000,000	30.94	30.94
7	Chu Dau Ceramic Joint Stock Company	Production of ceramic products, etc.	20,000,000,000	30.00	30.00
8	Trang Thi Hotel Joint Stock Company	Short-term accommodation services, etc.	10,000,000,000	30.00	30.00
9	Buoi Market Services And Trading Investment Joint Stock Company	Wholesale of forestry and agricultural products (excluding wood, bamboo, and rattan) and live animals, etc.	50,000,000,000	30.00	30.00
10	Thuy Ta Joint Stock Company	Restaurants and catering services served under mobile manner, etc.	15,000,000,000	30.00	30.00
11	Thuy Ta Food Joint Stock Company	Restaurants and catering services served under mobile manner, etc.	15,000,000,000	30.00	30.00
12	Hapro Information Joint Stock Company	Information technology service activities; Wholesale and retail of	10,000,000,000	26.77	26.77

		computers, electronic components, etc.			
13	Hanoi Foodstuff Joint Stock Company	Production and distribution of processed and fresh food products, essential consumer goods	145,000,000,000	20.00	20.00

6. Development orientations

Hanoi Trade Joint Stock Corporation is an import-export and domestic trade business unit with competitive capacity and sustainable development. The specific tasks include:

- Focus on developing, promoting and increasing export turnover throughout the Corporation;
- Focus on promoting the export of rice and handicrafts; making these two products the main export products of the Corporation;
- Continue to maintain and improve the efficiency of the domestic trade system, continue to develop the Supermarket chain, CHTI HaproMart/BRG Mart, HaproFood/BRG Mart and specialized stores towards improving competitiveness through service quality and diverse and abundant sources of goods;
- Promote the development of satellite facilities, enhance production and processing capabilities including Hapro branded goods and exploit goods sources to best serve export and domestic market needs, especially: Fresh fruits, rice, agricultural and forestry products, handicrafts, technological products, processed seafood, consumer technology, etc.;
- Build a Corporation model that is as streamlined, flexible, modern, and highly specialized as possible in terms of management technology, working facilities, and human resource development policies. Create jobs and ensure income for workers after equitization.

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

✓ *Focus on promoting import and export business:*

- Research and expand into major, potential markets, with a focus on deeper penetration into the Asian market; strive to reach new export destinations by 2025, aiming for a presence in 80 countries and territories worldwide.
- Research and develop new export items such as finished processed products, packaging under the Hapro/BRG brand to directly enter some supermarket chains, trade centers, and hypermarkets abroad; Expand import business to create a rich, diverse, and quality source of goods for the Corporation's wholesale and retail activities in the domestic market.
- Complete the restructuring of the import-export block, bringing the entire import-export sector of the Corporation to a single strong point to promote import-export and improve risk management.
- Continue to retrain and train new staff with high professional expertise, expertise, skills, dynamism, creativity, and sufficient knowledge and capacity to meet the requirements of import-export business activities in a competitive environment and international integration.

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

- Promote the development of Hapro Mart/BRG Mart brand. Ensure effective business of Trade Centers, Supermarket systems, Convenience stores under the Hapromart/BRG Mart brand; systems of specialized stores and systems of restaurants, food service stores in Hanoi and some northern provinces.
- Promote the business of Hapro rice and Hapro cashew products, maintain them as National Brand products;

- Connect with suppliers and become a distributor for many prestigious manufacturers in the world; Promote the development of satellite facilities, enhance the ability to develop domestic and foreign goods sources, create a multi-dimensional goods channel, especially: Fresh fruits, rice, agricultural and forestry products, industrial products, processed seafood, consumer industrial goods.

- ✓ *Improve the efficiency of using commercial infrastructure systems:*

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

- Research, plan, search for locations and propose to the City as well as the Northern provinces and cities to create favorable land fund conditions for the Corporation to organize and develop commercial infrastructure systems and satellite production facilities.

- ✓ *Investment:*

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

- ✓ *Brand development, corporate culture building:*

- Build a corporate culture model with its own identity; orient actions according to the action principles of each year.

- Promote BRG brand value Hapro to be a leading international export brand in the region; a prestigious retail brand within the BRG ecosystem.

- Enhance professionalism in standardization and brand recognition of the Corporation and its member companies and units under the Corporation, according to the general direction of the Group.

- ✓ *Business innovation and development:*

Standardize and identify the brand of the Corporation and of the businesses that have not yet developed the enterprise: standardize and identify the brand of the Corporation and the management organization of the Parent Company and its subsidiaries, ensuring that the organization is compact, flexible, modern; multi-disciplinary and highly specialized.

The Corporation's short-term and medium-term (environmental, social and community) sustainability goals and key programs:

- + With the goal of achieving sustainable development through safe, environmentally friendly projects. Invested in building a wastewater treatment system in Hapro Industrial Park, built a process for collecting and treating domestic and industrial waste in accordance with regulations, ensuring environmental hygiene; prepared to hand over and put into use the wastewater system and environmental protection at the Southern Wholesale Market,....

- + Always focus on national defense and security, food safety and hygiene, fire prevention and fighting, and labor safety at Market Business Centers, food service establishments and retail systems, projects of the Corporation and its member companies to ensure absolute safety and prevent incidents.

- + With the coordination of government organizations, Trade Unions, Youth Unions, the Corporation has a Charity & Community Development Fund with implementation of many key and meaningful activities for many years, such as: Regularly support scholarships for children of employees in difficult circumstances, organize the Mid-Autumn Festival "Moonlight of Childhood", support children with disabilities, coordinate with units to organize charity programs to give gifts to children in island areas, support students and families in difficult circumstances in Ha Giang, Ha Tinh...; organize a gratitude journey in Quang Tri on the occasion of War Invalids and Martyrs Day, and visit and give gifts to sick soldiers, wounded comrades, and relatives of martyrs who are employees of the Corporation.

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

7.1 Risks in the Export sector:

- Political conflicts in several countries around the world (Russia - Ukraine; intense fighting in the Gaza Strip...) disrupt the supply of petroleum, gas, energy, logistics and agricultural materials, causing high inflation and a deep global economic downturn, especially for the world's leading economies.
- Policy adjustments by major economies and increased trade protectionism by importing countries.
- Consumers are more cautious in spending, reducing the need to import goods.
- Fierce competition from other exporting countries with the same export commodity structure as Vietnamese enterprises.
- Some import markets, including those with which Vietnam has participated in FTAs, have very high requirements on technology, product quality, and environmental issues, forcing export enterprises to strictly comply in order to gain access.
- The import policies of agricultural products of the Governments of various countries also continuously change, especially the application of tax policies, trade barriers, changes in the application of quality standards and quality control of imported goods, which will also directly impact and create risks for the Corporation's export goods.

7.2 Risks in domestic trade sector:

In the current period of international economic integration, an increasing number of foreign retailers are accelerating their business expansion plans in order to gradually dominate the domestic market. According to the national planning, by 2024, there will be approximately 1,200 to 1,500 supermarkets and 250 shopping centers nationwide.

In 2025, the economic growth rate is expected to reach around 8%.

As a result, the high level of competition in the domestic retail trade sector significantly affects the revenue and growth rate of the Corporation's domestic commercial business segment in 2024.

II. Production and business performance in 2024

1. Results of economic targets in 2024:

No.	Main benchmarks	Implement ation in 2023	Plan in 2024	Implement ation in 2024	Comparison (%)	
					Plan in 2024	Impleme ntation in 2023
1	Export turnover (<i>million USD</i>)	1.94	3.52	1.72	49%	89%
2	Net revenue (billion dong)	397.10	462.50	691.61	150%	174%
3	Profit before tax (billion dong)	(24.86)	(4.19)	(24.44)		
4	Total average number of employees	324	333	310	93%	96%
5	Average income (million dong/person/month)	10.66	11.50	10.54	92%	99%

Assessment on some issues affecting 2024 business results:

- In 2024, the global economic situation remained unstable, with the ongoing war between Russia and Ukraine, and escalating tensions in the Gaza Strip, which posed significant challenges to both the export activities and domestic business operations of the Corporation.

- The weakening global economy, declining demand, and tightened spending have led to a sharp drop in international prices. Additionally, policy adjustments in major economies and increasing trade protectionism from importing countries have made it difficult for businesses to negotiate and finalize contracts with customers.
- The import policies of agricultural products of the Governments of various countries also continuously change, especially the application of tax policies, trade barriers, changes in the application of quality standards and quality control of imported goods, which will also directly impact and create risks for the Corporation's export goods.
- The domestic and retail markets in 2024 will continue to have fierce competition, especially the retail segment of domestic units with foreign enterprises participating in the Vietnamese market, which will also significantly affect Hapro's business activities.

2. Organization and human resources

As of December 31, 2024, the Board of Management of the Corporation consists of 4 members:

No.	Full name	Title
1	Mr. Vu Thanh Son	General Director
2	Mrs. Do Tue Tam	Deputy General Director
3	Ms. Duong Thi Lam	Deputy General Director cum Chief Accountant
4	Mr. Le Anh Tuan	Deputy General Director

- Changes in the Board of Management: None
- Information on members of Board of Management:

❖ *Mr. Vu Thanh Son - General Director*

- Year of birth: 1964
- ID number: 030064005263, Date of issue: December 11, 2024; Place of issue: The Ministry of Public Security
- Permanent address: Apartment No. 204, Building L03-The Link, Nam Thang Long New Urban Area, CIPUTRA, Dong Ngac Ward, Bac Tu Liem District, Hanoi.
- Qualification: Master of International Business Administration; Bachelor of Foreign Economics
- Current position: General Director
- Working process:

Duration	Work unit	Position
08/1986 - 12/1988	Department of Supplies - Ministry of National Defense	Soldier
01/1989- 03/1993	Hai Hung Provincial Import Export and Investment Corporation	- Officer, Deputy Head of Market Business Planning Department - Director of Representative Office, Director of Branch in Ho Chi Minh City
04/1993 - 7/1999	Southern Hai Hung Trading and Service Company	Deputy Director, Director

Duration	Work unit	Position
7/1999 – 11/2001	Department of Trade and Tourism of Hai Duong province	Deputy Director
12/2001-8/2004	Nam Ha Noi Service and Trading Produce Company Limited (now Hanoi Trade Joint Stock Corporation)	Deputy Director
9/2004 - 12/2006	Hanoi Trade Joint Stock Corporation	Deputy General Director
01/2007 - 11/2007	Hanoi Trade Joint Stock Corporation	Member of Board of Directors, Deputy General Director
12/2007 - 12/2010	Hanoi Trade Joint Stock Corporation	Member of Board of Directors, General Director
01/2011 - 7/2017	Hanoi Trade Joint Stock Corporation	Member of Members' Council, General Director
07/2017 - 06/2018	Hanoi Trade Joint Stock Corporation	In charge of the Members' Council, General Director
7/2018 - 4/2023	Hanoi Trade Joint Stock Corporation	Member of Board of Directors, General Director
5/2023 – 12/2024	Hanoi Trade Joint Stock Corporation	General Director

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

❖ ***Ms. Duong Thi Lam - Deputy General Director cum Chief Accountant***

- Year of birth: 1977
- Citizen identification card number: 036177011600 Date of issue: May 10, 2021 Place of issue: Police Department for Administrative Management of Social Order
- Permanent address: Group 25, Thanh Tri Ward, Hoang Mai District, Hanoi.
- Qualification: Bachelor of Economics
- Current position: Deputy General Director cum Chief Accountant
- Working process:

Duration	Work unit	Position
9/1999 - 4/2001	Ngan Anh Export Goods Production And Trading Company Limited	General Accountant Chief Accountant
5/2001 - 6/2005	Banca Intellectual Property Law Firm	Chief Accountant

Duration	Work unit	Position
7/2005 - 7/2008	Vietnam Auditing Company Limited	Auditor
8/2008 - 8/2009	Asia Pacific Breweries Co., Ltd.	Internal Auditor
9/2009 - 3/2014	Mazars VN Company Limited	Auditor
4/2014 - 4/2015	Member companies of Vingroup	Chief Accountant
5/2015 - 6/2018	Thang Long GTC Joint Stock Company	Deputy General Director - Chief Accountant
7/2018 – 12/2024	Hanoi Trade Joint Stock Corporation	Deputy General Director cum Chief Accountant

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

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

- Year of birth: 1980
- ID number: 025180009999, Date of issue: February 22, 2022; Place of issue: Police Department for Administrative Management of Social Order
- Permanent address: Room 05, 20th floor, Park 7 Building, Times City Urban Area, Hanoi - No. 458 Minh Khai, District. Hai Ba Trung, Hanoi
- Qualification: Master of Banking and Finance
- Current position: Deputy General Director
- Working process:

Duration	Work unit	Position
10/2003 - 6/2004	Phu Tho Moutai Trading Joint Stock Company	Staff
7/2004 - 10/2010	Hanoi Trade Joint Stock Corporation	Staff, Head of Accounting Team - Finance, Accounting and Auditing Board
11/2010 - 6/2011	Hanoi Trade Joint Stock Corporation	Head of Accounting Department, Northern Import-Export Branch
7/2011 - 4/2012	Hanoi Trade Joint Stock Corporation	Head of the Accounting and Internal Audit Department, Finance, Accounting and Auditing Board
5/2012 - 8/2015	Hanoi Trade Joint Stock Corporation	Director of Finance, Accounting and Auditing Board

Duration	Work unit	Position
9/2015 - 6/2018	Hanoi Trade Joint Stock Corporation	Chief Accountant and Director of Finance, Accounting and Auditing Board
7/2018 - 11/2019	Hanoi Trade Joint Stock Corporation	Chief Executive Officer
12/2019 -12/2024	Hanoi Trade Joint Stock Corporation	Deputy General Director

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

❖ **Mr. Nguyen Anh Tuan - Deputy General Director**

- Year of birth: 1971
- ID number: 038071009227, Date of issue: August 08, 2022; Place of issue: Police Department for Administrative Management of Social Order
- Permanent address: 1211, KingPalace, No. 108 Nguyen Trai, Thuong Dinh, Thanh Xuan, Hanoi
- Qualification: Bachelor of International Business Economics
- Current position: Deputy General Director
- Working process:

Duration	Work unit	Position
06/1994-12/1999	Thanh Hoa Import Export Company	Business Planning Department Staff
01/2000-12/2001	Thanh Hoa Import Export Company	Deputy Head of Business Department 1
01/2002-02/2003	Thanh Hoa Import Export Company	Head of Business Department 1
03/2003-06/2004	Thanh Hoa Import Export Company	Deputy Director of the Company
07/2004-09/2006	Thanh Hoa Import Export Company	Member of Board of Directors cum Deputy Director of the Company
10/2006-07/2014	Thanh Hoa Import Export Joint Stock Company	Vice Chairman of the Board of Directors cum Deputy Director
08/2014-06/2016.	Hanoi Trade Joint Stock Corporation	Deputy Director of Northern Import-Export Branch;
07-2016 - 7/2020	Hanoi Trade Joint Stock Corporation	Director of Northern Import-Export Branch;
8/2020 to the present	Hanoi Trade Joint Stock Corporation	Deputy General Director of the Corporation, Director of the Northern Import-Export Branch, and Director of the Branch in Ho Chi Minh City

- Securities ownership of individuals and related persons in the Corporation:
- Personal Ownership : 2,000 shares, accounting for 0.0009% of the Corporation's charter capital.

- Representative's Ownership: None
- Related people's Ownership: None
- ❖ *The total number of employees of the Corporation as of December 31, 2024 is 310 people (excluding members of the Board of Directors and the Board of Supervisors).*
- ❖ *Summary of policies for employees*
 - Working regime: Working hours shall not exceed 48 hours in a week. Employees were provided with necessary personal protective equipment to ensure occupational safety and hygiene, as well as to improve working conditions throughout their working hours in accordance with legal regulations.
 - Salary policy : The Corporation implements salary and wage increase policies in accordance with the provisions of the Labor Code and specific regulations of the Corporation.
 - Reward policy: The Corporation will reward completion of plans, mid-term and final reviews, holidays and special rewards for employees with outstanding achievements in production and business depending on the working time during the year and the business results of the Corporation.
 - Welfare regime: The Corporation implements health insurance, social insurance, unemployment insurance, occupational accident and disease insurance, union fees, and leave regimes for officers and employees in accordance with the provisions of law. Every year, the Corporation organizes periodical medical examination for employees and coordinates with the Trade Union to organize sightseeing tours for employees.
 - Training policy: The Corporation regularly sends employees to participate in professional training programs for workers and training for managers at universities and training centers.

3. Investment situation, project implementation situation

- The Corporation conducts research on project development ideas; carries out investment preparation work for a number of investment projects;
- Carry out construction permits and start construction of some projects of the Corporation.
- Invest in renovating, repairing and upgrading commercial infrastructure systems to meet production and business conditions.

4. Summary of operations and financial status of subsidiaries and affiliates

No.	Name of Enterprise	Main activities	Charter capital (VND)	Capital holding ratio	Voting rate	Net revenue in 2024	Profit before tax in 2024
	Investment in subsidiaries					32,877,833,380	(579,488,991)
1	Hapro Alcohol Joint Stock Company	Production and trading of alcohol and wine	32,978,600,000	54.58	54.58	1,927,961,305	(34,623,223)
2	Hapro Handicrafts Import Export And Trader Tourism Joint Stock Company	Tourism, export of goods	10,000,000,000	52.50	52.50	5,562,599,440	(249,441,285)
3	HDCTPCNF	Wholesale and retail distribution of goods	2,250,000,000	54.13	54.13	17,007,267,882	622,316,817
4	Binh Phuoc Cashew Production Processing Import Export Joint Stock Company	Wholesale of food	60,000,000,000	83.69	83.69	-	(673,718,937)
5	Hanoi Trade Infrastructure Development Investment Joint Stock Company	Investment and development of infrastructure trade system	50,000,000,000	60.97	60.97	22,458,288,864	9,937,621
	Investments in associates					540,028,276,750	28,947,277,140

1	Hanoi Agricultural Export - Import Service Joint Stock Company	Wholesale of paddy, corn, and various types of grains, raw materials for livestock and poultry feed.	40,000,000,000	42.38	42.38	15,528,918,204	3,399,526,180
2	Live Stock Production And Trading Joint Stock Company	Breeding, production, processing, and trading of livestock and poultry products.	47,250,000,000	42.33	42.33	1,170,265,876	(368,973,981)
3	Asia Tower Company Limited	Construction and operation of an office building for lease.	12,636,225,000	40.00	40.00	25,034,973,617	10,234,557,305
4	Hapro - Tic., JSC	Tourism business, including domestic and international travel services, etc.	6,000,000,000	40.00	40.00	The company has ceased business operations.	
5	Hapro An Phu Hung JSC	Wholesale of agricultural and forestry products, including tobacco, and wholesale of raw cashew nuts.	10,000,000,000	40.00	40.00	The company has ceased business operations.	
6	Long Bien Joint Stock Company	Trading and import-export of production materials; tourism and travel services; consignment agency and entrusted goods trading.	15,000,000,000	30.94	30.94	169,215,648,800	8,473,607,536
7	Chu Dau Ceramic Joint Stock Company	Production of ceramic products, etc.	20,000,000,000	30.00	30.00	114,290,596,677	7,940,544,569
8	Trang Thi Hotel Joint Stock Company	Short-term accommodation services, etc.	10,000,000,000	30.00	30.00	-	(395,096,926)
9	Buoi Market Services And Trading Investment Joint Stock Company	Wholesale of forestry and agricultural products (excluding wood, bamboo, and rattan) and live animals, etc.	50,000,000,000	30.00	30.00	9,109,787,744	(59,042,428)
10	Thuy Ta Joint Stock Company	Restaurants and catering services served under mobile manner, etc.	15,000,000,000	30.00	30.00	61,589,579,095	20,256,865,424
11	Thuy Ta Food Joint Stock Company	Restaurants and catering services served under mobile manner, etc.	15,000,000,000	30.00	30.00	26,175,130,000	2,092,864,766
12	Hapro Information Joint Stock Company	Information technology service activities; Wholesale and retail of computers, electronic components, etc.	10,000,000,000	26.77	26.77	2,514,487,867	(45,599,564)
13	Hanoi Foodstuff Joint Stock Company	Production and distribution of processed and fresh food products, essential consumer goods	145,000,000,000	20.00	20.00	87,306,977,445	(19,042,720,021)

5. Financial Situation of Parent Company

a) Financial Situation

Financial Figure	Year	Year	% change
	Year 2024	Year 2023	
* Applicable for organization other than credit institutions and non-bank financial institutions:			
Total asset	3,049,137,891,229	3,198,470,883,910	-4.67%
Net revenue	691,613,598,645	397,104,775,745	74.16%
Profit from operating activities/	-22,631,926,042	-23,516,396,635	3.76%
Other profits	-1,808,854,539	-1,339,200,154	35.07%
Profit before tax	-24,440,780,581	-24,855,596,789	1.67%
Profit after tax	-24,609,386,210	-25,009,212,009	1.60%
Payout ratio	0.00%	0.00%	0.00%

Other indicators: None

b) Key financial targets:

Benchmarks	Year	Year	Note
	Year 2024	Year 2023	
1. Solvency ratio			
+ Current ratio:	1.85	1.91	
Short term Asset/Short term debt			
+ Quick ratio:	1.80	1.87	
<u>Short term Asset - Inventories</u>			
Short-term Debt			
2. Capital structure Ratio			
Debt/Total assets ratio	0.27	0.30	
Debt/Owners' Equity ratio	0.38	0.43	
3. Operation capability Ratio			
+ Inventory turnover:	10.25	9.63	
Cost of goods sold/Average inventory			
Net sales/ total assets	0.22	0.13	
Net revenue/ Total Assets			

4. Target on Profitability			
+ Profit after tax/ Net revenue Ratio	(0,036)	(0,063)	
+ Profit after tax/ total capital Ratio	(0,011)	(0,011)	
+ Profit after tax/ Total assets Ratio	(0,008)	(0,008)	
+ Operating profit/ Net revenue Ratio	(0,033)	(0,059)	

6. Shareholder structure, changes in owner's equity

a. Shares:

- Stock name: Shares of Hanoi Trade Joint Stock Corporation
- Par value: VND 10,000/ share
- Type of shares: Ordinary shares
- Total number of shares issued: 220,000,000 shares
- Total value of issued shares: VND 2,200,000,000,000. In which:
- Total number of shares registered for trading: 220,000,000 shares, including:
 - + Number of freely transferable shares: 219,847,600 shares (accounting for 99.93% of registered shares).
- Number of shares conditionally transferred (restricted transfer): 152,400 shares (accounting for 0.07% of registered shares).

❖ Shareholder structure by type of shareholder

No.	Subjects	Number of stocks	Ownership ratio (%)	Number of shareholders	Shareholder structure	
					Organization	Individuals
1	State shareholder	0	0	0	0	0
2	Founding shareholder/shareholder	0	0	0	0	0
	- Domestic					
	- Foreign					
3	Major shareholder	217,241,194	98.745	4	4	0
	- Domestic	217,241,194	98.745	4	4	0
	- Foreign					
4	Company's Trade Union	0	0	0	0	0
	- Domestic					
	- Foreign					
5	Treasury shares	41,400	0.0188	1	1	0
6	Shareholders owning preferred shares (if any)	0	0	0	0	0
7	Other shareholders	2,717,406	0.0188	387	1	386
	- Domestic	2,715,490	0	383	1	382

- Foreign	1,916	1.2352	4	0	4
Total	220,000,000	1.2343	392	6	386
In which: - Domestic	219,998,084	0.0009	388	6	382
- Foreign	1,916	100	4	0	4

(According to the list of shareholders on March 26, 2024 for the 2024 Annual General Meeting of Shareholders)

b. Changes in owner's capital: None

c. Treasury stock transactions: None

d. Other securities: None

7. Company's environmental and social impact report:

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

7.2. Employee-related policies:

a) Labor policy to ensure the health, safety and welfare of employees:

- Always pay attention to building a safe working environment, ensuring that employees work in a safe and hygienic environment and pay attention to improving working conditions for employees.

- Fully implement health insurance, social insurance, unemployment insurance, occupational accident and disease insurance, leave regime and other welfare regimes such as health check-ups, organizing tours, annual vacations, for employees.

- Have preferential policies on purchasing life insurance for employees.

b) Training activities for the employees:

- Employee training is always a focus of the Corporation. In 2024, the Corporation regularly cooperates with training units to organize professional and technical training programs for employees.

7.3. Report on responsibility to local communities

- Since its establishment and development, Hanoi Trade Joint Stock Corporation has always been aware of the role of enterprises in the social community and the environment. The Corporation proactively carries out social security work locally through the Corporation's Charity and Community Development Fund such as: supporting scholarships for some university students with excellent achievements, supporting disabled children, visiting and giving gifts to sick soldiers, wounded comrades, relatives of martyrs, giving gifts to poor families in some districts on Tet holiday are employees of the Corporation.

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

III. Report and assessment of the Board of Management

1. Evaluation of parent company's production and business performance

No.	Main benchmarks	Implementation in 2023	Plan in 2024	Implementation in 2024	Comparison (%)	
					Plan in 2024	Implementation in 2023
1	Export turnover (million USD)	1.94	3.52	1.72	49%	89%
2	Net revenue (billion dong)	397.10		691.61	150%	174%

			462.50			
3	Profit before tax (<i>billion dong</i>)	(24.86)	(4.19)	(24.44)		
4	Total average number of employees	324	333	310	93%	96%
5	Average income (<i>million dong/person/month</i>)	10.66	11.50	10.54	92%	99%

- In 2024, the ongoing war between Russia and Ukraine, and escalating tensions in the Gaza Strip posed significant challenges to both the export activities and domestic business operations of the Corporation.

- Policy adjustments of major economies and increased trade protectionism of importing countries.

- The import policies of agricultural products of the Governments of various countries also continuously change, especially the application of tax policies, trade barriers, changes in the application of quality standards and quality control of imported goods, which will also directly impact and create risks for the Corporation's export goods.

- The domestic and retail markets in 2024 will continue to have fierce competition, especially the retail segment of domestic units with foreign enterprises participating in the Vietnamese market, which will also significantly affect Hapro's business activities.

2. *Financial Situation of Parent Company*

a. Assets situation

Total assets as of December 31, 2024 are VND 3,049.14 billion, a decrease of about VND 149.33 billion compared to Total assets as of December 31, 2023. In 2024, the Corporation will continue to restructure and reduce short-term and long-term investments, make provisions for doubtful debts and provisions for devaluation of financial investments.

b. Liabilities situation:

In the capital structure, liabilities account for 27.33%, equivalent to VND 833.32 billion. The debt-to-equity ratio at the end of 2024 and 2023 is 37.61% and 42.76%, respectively. The debt-to-total-assets ratio at the end of 2024 and 2023 is 27.33% and 29.95%, respectively. According to these indicators, the Corporation has had positive changes in its financial situation, improved its ability to proactively manage capital and control debt better than at the beginning of the year.

The Corporation's liquidity is maintained at a level that ensures the ability to quickly pay off debts and short-term debts.

3. *Development Plan - Key tasks in 2025:*

a. The Corporation assigns the Budget plan and the 2025 production and business plan in a detailed manner, for each department, each unit, each business location, each specific product line or business sector, and in 2024, the overall business results of the entire Corporation will have a breakthrough with a focus on profit targets.

b. Continue to complete legal documents as a basis for effective general management and operation at the Corporation according to general requirements. Restructuring the management and executive apparatus creates a breakthrough for business activities after equitization.

c. Focus on promoting domestic trade activities, improving business efficiency, reviewing and building a chain-based business development model based on the system of business locations and main business areas that the Corporation is implementing. Continue to deploy alignment, develop and implement plans to innovate retail business activities, and restructure the system. Align the image system and identify the retail locations of the Corporation, focusing on developing the online business segment.

- d. Strengthen and promote exports: Continue to implement solutions to create a strong breakthrough for the export business sector: Restructure the import-export activities of the Corporation to increase export turnover, expand markets, develop new export products, increase export profit efficiency and ensure capital security.
- e. Conduct comprehensive restructuring of the Corporation's production and business activities.
- f. Continue to promote trade promotion programs with domestic and foreign partners to promote business, especially export business. Promote and communicate the brands of HaproExport and Hapromart.
- g. Effectively manage the network and review investment projects to develop efficient investment plans in alignment with the core business sectors of the Corporation.

4. Board of Management's Explanation on the Auditor's Opinion (if any)

- Regarding the qualified opinion due to the auditor's inability to obtain sufficient documentation and evidence to assess the reasonableness of the recognition of revenue from business cooperation activities, we would like to provide the following explanation: At the time of issuing the audited financial statements, the Corporation and its partners had not yet completed some detailed settlement contents on labor performing some work items in the fourth quarter of 2024 according to the contract, so the auditor stated in the auditor's opinion for the Corporation to complete and supplement.

- Regarding the audit opinion except related to not yet collecting the financial statements of other companies, we would like to explain as follows: Due to the non-controlling ownership ratio of the Corporation at Construction Investment And Trading - Cointra Joint Stock Company and Nga Tu So Trade Center Joint Venture, the Corporation was unable to collect audited financial statements at these units in time.

5. Assessment report related to the Corporation's environmental and social responsibility:

The Corporation has fulfilled its environmental and social responsibilities well.

a. Assessment related to environmental indicators (water consumption, energy, emissions...):

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

b. Assessment related to labor issues:

Employees are cared for and the Corporation fully implements relevant policies so that employees can work with peace of mind and contribute.

c. Assessment related to corporate responsibility towards local communities:

The Corporation has fulfilled its corporate responsibility to the local community.

IV. Evaluation of the Board of Directors on the Corporation's operation

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

- **Export turnover of the Corporation:** Export is the mainstay of the Corporation's production and business activities. However, in 2024, due to the world economic recession and wars and conflicts around the world, the Corporation's export turnover did not reach the set plan.

In 2024, facing many economic difficulties, Hapro's export activities decreased significantly. The Board of Directors has directed the Corporation's Executive Board to implement solutions to overcome difficulties, specifically: Strive to increase export turnover, expand markets, develop new export products, increase export profits and ensure absolute safety of capital sources. In addition, flexibly promote trade promotion programs through online trading with domestic and foreign partners to promote business, especially export business. The

Board of Directors has made significant efforts, but the global economic recession and declining purchasing power have affected the Corporation's export turnover and failed to achieve the set plan.

- **Domestic activities:** Along with promoting export activities, the Board of Directors has directed the Board of Management to promote domestic business development and continue domestic trade promotion activities, participating in the Price Stabilization Program in Hanoi.

- ✓ Participating in price stabilization sales and export sales, the Board of Directors has directed the Board of Management to promote domestic business development and continue domestic trade promotion activities, participating in the Price Stabilization Program in Hanoi according to market demand and the direction of the Corporation.
- ✓ Reviewing and evaluating export activities, the Board of Directors has directed the Board of Management to promote domestic business development and continue to review and evaluate export activities. The Board of Directors has directed the Board of Management to promote business development that has been maintained over many years at supermarkets and convenience stores under the Hapromart brand, expanding and opening new systems of convenience stores, supermarkets, and specialized stores under the Haprofood/BRGMart, BRGMart, BRGIntershop brands...

- **System of convenience stores, supermarkets, investment projects:** In 2024, the covid-19 pandemic was controlled, but the economic situation was still affected by the post-covid situation. The Company's network of locations was gradually filled up, but the Corporation's 2024 plan was not yet completed.

Therefore, in 2024, the Corporation will focus on re-planning the entire network of locations of the Corporation to suit the characteristics and actual situation in order to improve the efficiency of network exploitation for the Corporation.

The Corporation continues to implement investment in a number of unfinished investment projects, at the same time, prepare investment projects and carry out investment preparation for a number of projects to maximize the commercial potential of the location and bring the highest efficiency to the Corporation.

2. Evaluation of the Board of Directors on the operation of the Board of Management of the Corporation:

- The Board of Directors highly appreciates the efforts of the General Director and the Executive Board at all levels in implementing the Corporation's 2024 business plan in the context of a difficult economy, war, and complex conflicts in the world.

- The Board of Directors performs the function of managing the Corporation's operations in accordance with the provisions of law, the Corporation's Charter and the Resolutions of the Board of Directors and the General Meeting of Shareholders. The General Director regularly reports to the Board of Directors on the Company's business situation and operational plans, overcoming losses and inefficiencies so that the Board of Directors can have timely direction and direction, and work together to achieve the set goals.

3. Plans and orientations of the Board of Directors:

- Direct the Executive Board to continue reviewing regulations and rules to suit the actual situation at the Corporation.

- Supervise the Executive Board in implementing the 2025 production and business plan on a monthly and quarterly basis to ensure the achievement of the set 2025 plan results.

- Direct the evaluation and review of business results of each business location; develop a business network plan suitable for each location and ensure business efficiency and network management

efficiency. Consider implementing a number of business store chains on the basis of a more efficient retail business network.

- Strengthen and promote exports: Continue to implement solutions to create a strong breakthrough for the export business sector: Restructure the import-export activities of the Corporation to increase export turnover, expand markets, develop new export products, increase export profit efficiency and ensure capital security. Consider investing in some export processing factories associated with the main export activities of the Corporation such as rice factory, cashew processing factory, pepper processing factory,...
- Review and restructure the Corporation's financial investments in a streamlined and efficient manner.
- Conduct comprehensive restructuring of the Corporation's production and business activities.
- Review and focus on investment in some major projects of the Corporation.

V. Company management

1. Boards of Directors

By December 31, 2024, the Board of Directors of the Corporation consists of 03 members elected by the General Meeting of Shareholders, including:

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

a. Subcommittees of the Board of Directors:

The Corporation does not establish any Subcommittee.

b. Activities of the Board of Directors:

- The Board of Directors operates in accordance with the provisions of the Enterprise Law and the Corporation Charter. The Board of Directors directs the Corporation's activities through the issuance of Resolutions and Decisions under the authority of the Board of Directors. The Resolutions and Decisions of the Board of Directors are all in line with the practical situation of the Corporation and are passed with a high consensus rate with 100% of the Board of Directors members in agreement.

The Board of Directors held regular meetings in accordance with the charter and extraordinary meetings as required to handle work with the following main contents:

- Restructure the Corporation's capital at Hapro Distribution Joint Stock Company, Hapro Four Seasons Gastronomy Joint Stock Company, Ha Noi Supermarket Development Joint Stock Company, with the aim of restructuring ineffective investments, limiting negative impacts on the Corporation's annual consolidated financial statements and credit scores at banks;
- Approve additional capital contribution to Hanoi Commercial Infrastructure Development Investment Joint Stock Company, an affiliated company, leading to its becoming a subsidiary of the Corporation, and through registration to purchase shares in the share offerings to existing shareholders to increase the charter capital of Hanoi Trade Infrastructure Development Investment Joint Stock Company;

- Strengthen the personnel representing the Corporation's capital at member/affiliated companies in which the Corporation has contributed capital to ensure supervision and monitoring of business activities at these companies;
- Convene and organize the 2024 Annual General Meeting of Shareholders;
- Select Nhan Tam Viet Auditing Company Limited as the unit to audit the 2024 Separate Financial Statements and Consolidated Financial Statements of the Corporation;
- Approve a number of regulations and rules to complete the legal records of the Corporation: Salary scale and payroll system; Regulations on declaration and management of relatives at work;
- Financing plan through credit facilities from commercial banks to support the implementation of the Corporation's business operations and projects;
- Investment policy to build a wastewater treatment plant at Hapro Building - 11B Cat Linh, Dong Da District, Hanoi; Adjustment of the investment project on "Soc Son General Service Trade Center" in Soc Son District, Hanoi;
- Other contents under the authority of the Board of Directors.

In its governance role, the Board of Directors closely coordinated with the Executive Board and the Board of Supervisors in addressing key matters of the Corporation, facilitated effective supervisory activities, and actively supported the General Director in management and operations, with a shared commitment to achieving the Corporation's overall objectives.

The Board of Directors continues to closely coordinate and direct the Executive Board of the Corporation to create favorable conditions for the activities of the Party Committee, Trade Union, Youth Union and Charity and Community Development Fund of the Corporation to continue to grow.

In 2024, the Corporation will disclose information, management reports, and annual reports in accordance with regulations, ensuring that all operational information is public and transparent, protecting the interests of the Corporation and shareholders.

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

2. *Board of Supervisors*

a. Member and structure of the Board of Supervisors:

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

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

b. Activities of the Board of Supervisors:

- The Board of Supervisors has operated in accordance with the provisions of the Corporation's Charter and the law.
- In 2024, the Board of Supervisors held meetings to perform its duties, specifically including:

- * Supervise the implementation of the Resolution of the 2024 General Meeting of Shareholders;
- * Supervise the activities of the Board of Directors and Executive Board;
- * Supervise the Corporation's compliance with State laws;
- * Periodically review the Corporation's production and business activities according to the Board of Supervisors' work program.
- * Conduct appraisal of the Budget Implementation Report, Financial Statements, and Management Report of the Corporation; provide feedback and recommendations to help the Corporation promptly address issues, ensuring that the reports are prepared in accordance with regulations and accurately and reasonably reflect the Corporation's financial status and business operations.

- The inspection and supervision work of the members of the Board of Supervisors is carried out continuously and systematically to promptly grasp the Corporation's activities to help the unit detect and overcome shortcomings in the management, operation and internal control systems.

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

❖ Remuneration of Board of Directors:

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

❖ Remuneration of Board of Supervisors:

- Head of Board of Supervisors: VND 3 million/month
- Members of Board of Supervisors: VND 1 million/person/month.

❖ Salary of the Board of Management: Comply with the salary and bonus regulations of the Corporation.

a. Transaction of shares of internal shareholders: None

b. Contracts or transactions with internal shareholders: According to Note VII from page 51 to page 54 of the audited Financial Statements as of December 31, 2024.

c. Compliance with regulations on corporate governance:

After registering as a public company, the Corporation has implemented and complied with the regulations on public company governance issued in Decree No. 71/2017/ND-CP dated June 6, 2017 of the Government guiding corporate governance applicable to public companies and Circular No. 95/2017/TT-BTC of the Ministry of Finance dated September 22, 2017 guiding a number of articles of Decree No. 71/2017/ND-CP dated June 6, 2017 as follows:

- The Corporation has developed Financial Management Regulations and a number of other Regulations to ensure the general management and operation of the Corporation;
- The Corporation performs the obligation to periodically and irregularly disclose information as prescribed for public companies.

VI. Financial statements

1. Opinion of the auditor

1.1 Auditor's opinion on the 2024 consolidated financial statements

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 Cooperation Revenue.

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



Nguyen Thi Hanh

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

Auditor

Pham Van Tuan

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

10/1/2025 10:10 AM

1.2 Auditor's opinion on the 2024 separate financial statements



Khai nối - Phát triển

CÔNG TY TNHH KIỂM TOÁN NHÂN TÂM VIỆT
NHANTAMVIET AUDITING COMPANY

Number : 2506.03.03/2024/BCTC-NTV2

INDEPENDENT AUDIT REPORT Regarding the 2024 Separate Financial Statements

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

We have audited the accompanying separate financial statements of Hanoi Trade Joint Stock Corporation, prepared on March 28, 2025 from page 06 to page 61, including: Separate balance sheet as at December 31, 2024, separate income statement, separate cash flow statement for the fiscal year then ended and notes to the separate 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 Company's separate financial statements in accordance with Vietnamese accounting standards, accounting regimes and legal regulations related to the preparation and presentation of separate financial statements and is responsible for internal control that the Board of Directors determines is necessary to ensure the preparation and presentation of separate 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 separate 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 separate financial statements are free from material misstatement.

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

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

Basis 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 Cooperation Revenue.

Trụ sở Chính:
Tầng 3, tòa nhà Platinum Residences, số 6 Nguyễn Công Hoan,
Phường Ngọc Khánh, Quận Ba Đình, Thành phố Hà Nội, Việt Nam

(T) (84-24) 3761 3399

(F) (84-24) 3761 5500

Chi nhánh tại Hà Nội:
Số 13 Phố Mê Trì Hạ, P. Mê Trì Q. Nam Từ Liêm, TP Hà Nội
Pháp nhân đại diện và người chịu trách nhiệm



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 (which has been fully provisioned for a 100% impairment) and the Joint Venture of Nga Tu So Shopping Center (which has also been fully provisioned for a 100% impairment). As a result, we are unable to assess the impact of the aforementioned issues on the separate 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 separate 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 separate results of its operations and separate 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 separate financial statements.

Hanoi, March 28, 2025

NHAN TAM VIET AUDIT COMPANY LIMITED
Deputy General Manager



Nguyen Thi Hanh
Certificate of Business Registration No.:
1690-2023-124-1

Auditor

Pham Van Tuan
Certificate of Business Registration No.:
4497-2023-124-1

2. **Audited financial statements**

Audited Consolidated Financial Statements and Separate Financial Statements from January 1, 2024 to December 31, 2024 are posted on the website: www.haprogroup.vn

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE



NGUYEN THAI DUNG

CHAIRMAN OF THE BOARD OF DIRECTORS