

**HANOI TRADING CORPORATION
-JOINT STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

Sè: 91/TCT-B.TCKT

Re: Explanation of separate financial statements
and audited consolidated financial statements
in 2025

Hanoi, March 31, 2026

To: **STATE SECURITIES COMMISSION
HANOI STOCK EXCHANGE**

I. Introduction of information disclosure organization:

1. Company name: Hanoi Trading Corporation – Joint Stock Company
2. Securities code: HTM
3. Head office address: 38-40 Le Thai To, Hang Trong Ward, Hoan Kiem Ward, Hanoi
4. Phone: 0243 9285938. Website: www.haprogroup.vn

II. Information Disclosure:

Explanation No. 1: Regarding the accumulated profit after tax disclosed in the information disclosure for the fourth quarter of 2025, which changed by more than 5% compared with the accumulated figure in the audited consolidated financial statements for 2025; the profit after corporate income tax on both the separate financial statements and the consolidated financial statements for 2025 after audit recorded losses; and the profit after tax on the audited consolidated financial statements for 2025 increased in loss by more than 10% compared with the same period of 2024. The details are presented as follows:

Indicator	Pre-audit data 2025	Audited figures 2025	Difference	
			Amount	Ratio
Profit after corporate income tax on consolidated audited financial statements of the Corporation	(33.059.502.223)	(35.810.254.877)	(2.750.752.654)	Increase in loss (>5%)
Profit after corporate income tax on separate audited financial	(23.241.877.519)	(22.888.575.712)	353.301.807	Decrease in loss

Indicator	Audited figures 2024	Audited figures 2025	Difference	
			Amount	Ratio
Profit after corporate income tax on consolidated audited financial statements of the Corporation	(27.413.920.589)	(35.810.254.877)	(8.396.334.288)	Increase in loss (>10%)

Hanoi Trading Corporation – Joint Stock Company would like to provide the main explanations as follows:

Explanation No. 1: The profit after tax on the Corporation’s audited consolidated financial statements increased in loss compared with the figures on the pre-audit financial statements and also increased compared with the same period of 2024. This was mainly due to the Corporation recognizing an increase in losses from its associates accounted for using the equity method.

Profit after corporate income tax on the Corporation’s audited separate and consolidated financial statements recorded a loss, mainly due to the prolonged negative impacts following the COVID-19 pandemic and the ongoing global geopolitical instability. Accordingly, the Corporation’s core business activities have not yet fully recovered. Export activities have been disrupted due to geopolitical factors and pandemic-related impacts. Meanwhile, retail operations, service businesses and the operation of commercial infrastructure have not yet recovered to the levels seen prior to the pandemic. In addition, member companies have also been affected by similar circumstances, resulting in the Corporation not receiving dividend income from its investments as in previous years.

Explanation No. 2: Explanation of the Qualified Audit Opinion:

Regarding to the qualified opinion related to the fact that the documents have not been fully collected, there is not enough basis to assess the reasonableness of the recognition of the revenue from business cooperation, we would like to explain as follows: At the time of issuance of audited financial statements, the Corporation and partners had not completed some detailed settlement contents on labor to perform some work items of Quarter IV/2024 under the contract, so the auditor has stated in the auditor's opinion for the Corporation to complete.

Regarding the qualified opinion related to the fact that the financial statements of capital contribution receiving companies have not been collected, we would like to explain as follows: Due to the percentage of capital ownership of the Corporation at Cointra Investment Construction Investment Trading Joint Stock Company and the Joint Venture of Nga Tu So Shopping Center with the non-dominant ratio, the Corporation does not have time to collect the audited financial statements at these companies.

We hereby certify that the information disclosed above is true and we shall take full legal responsibility for the content of the disclosed information.

Our sincerely./.

Nơi nhận:

- As stated above;
- Chairman of the Directors of the Corporation;
- Members of the Board of Directors } (for reporting)
of the Corporation;
- Board of Supervisors of the Corporation;
- Executive Board of the Corporation;
- Filed: Office, Finance and Accounting
Department.

