

**HANOI TRADE JOINT STOCK CORPORATION
SEPARATE FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025, audited by

NHANTAM VIET AUDITING COMPANY LIMITED

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REPORT OF THE MANAGEMENT

The Management of Hanoi Trade Joint Stock Corporation (hereinafter referred to as the “Company”) presents its report together with the audited separate financial statements for the fiscal year ended 31 December 2025.

Overview of the Company

Hanoi Trade Joint Stock Corporation, formerly a State-owned enterprise, was established pursuant to Decision No. 129/2004/QĐ-TTĐ dated 14 July 2004 of the Prime Minister and Decision No. 125/2004/QĐ-UBND dated 11 August 2004 of the People’s Committee of Hanoi City. The Corporation operates under Enterprise Registration Certificate No. 0100101273, 36th amendment dated 25 July 2025 issued by the Department of Finance of Hanoi City.

Charter capital under the 36th amended Enterprise Registration Certificate: VND 2,200,000,000,000

Paid-in charter capital as at 31 December 2025: VND 2,200,000,000,000

Head office:

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

Tax code: 0 1 0 0 1 0 1 2 7 3

Financial position and business results

The financial position as at 31 December 2025, and the results of operations and cash flows for the fiscal year ended 31 December 2025 of the Company are presented in the separate financial statements attached to this Report (from page 06 to page 61).

Events after the fiscal year end

The Management confirms that there were no other events occurring up to the date of this Report that have not been considered for adjustment or disclosure in the separate financial statements.

Board of Directors and Executive Management

The members of the Board of Directors and the Executive Management of the Company during the year and up to the date of these separate financial statements comprise:

Board of Directors

<u>Full name</u>	<u>Position</u>	<u>Appointment / relief date</u>
Mr. Nguyen Thai Dung	Chairman of the Board of Directors	
Ms. Tran Thi Tuyet Nhung	Member	
Ms. Tran Hue Linh	Member	

Management

<u>Full name</u>	<u>Position</u>	<u>Appointment / relief date</u>
Ms. Duong Thi Lam	General Director	Appointed on 01 March 2025
	Deputy General Director	Relieved from duty on 01 March 2025
	Chief Accountant	Relieved from duty on 15 January 2025
Mr. Vu Thanh Son	General Director	Relieved from duty on 01 March 2025
Ms. Do Tue Tam	Deputy General Director	
Mr. Le Anh Tuan	Deputy General Director	Relieved from duty on 01 October 2025

HANOI TRADE JOINT STOCK CORPORATION
REPORT OF THE MANAGEMENT (continued)

Supervisory Board

<u>Full name</u>	<u>Position</u>	<u>Appointment / relief date</u>
Ms. Nguyen Hong Hai	Head of the Supervisory Board	
Ms. Vu Thi Quynh Trang	Member	
Mr. Nguyen Trong Hien	Member	

Auditor

Nhantam Viet Auditing Company Limited has audited the separate financial statements for the fiscal year ended 31 December 2025.

Statement of responsibilities of the Management

The Management of the Company is responsible for preparing the separate financial statements that give a true and fair view of the financial position, results of operations and cash flows of the Company for each fiscal year. In preparing these separate financial statements, the Management has undertaken to comply with the following requirements:

- Establishing and maintaining internal controls that the Management and the Board of Management of the Company determine are necessary to ensure that the preparation and presentation of the financial statements are free from material misstatement, whether due to fraud or error;
- Selecting appropriate accounting policies and applying them consistently;
- Making reasonable and prudent judgments and estimates;
- Stating whether the applicable accounting standards have been complied with and whether any material departures that are required to be disclosed and explained in the financial statements have occurred;
- Preparing and presenting the financial statements in compliance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime and legal regulations relating to the preparation and presentation of financial statements;
- Preparing the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business operations.

The Management ensures that accounting records are maintained so as to reflect the financial position of the Company with a true and fair view at any time and to ensure that the separate financial statements comply with current State regulations. The Management is also responsible for safeguarding the assets of the Company and for taking appropriate measures to prevent and detect fraud and other violations. The Management confirms that the separate financial statements fairly present the financial position of the Company as at 31 December 2025, its separate results of operations and separate cash flows for the fiscal year ended 31 December 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime and relevant legal regulations relating to the preparation and presentation of the separate financial statements.

Other commitments

The Board of Directors is committed to ensuring that the Company complies with the Securities Law No. 54/2019/QH14 dated November 26, 2019, the amended Securities Law No. 56/2024/QH15 dated November 29, 2024, and all relevant circulars and decrees guiding its implementation and information disclosure on the securities market.

Hanoi, 31 March 2026

General Director



Duong Thi Lam

No. : 2706.01.03/2025/BCTC-NTV2

INDEPENDENT AUDITOR'S REPORT
On the Separate Financial Statements for the year 2025To : **The Shareholders, the Board of Directors and the Management**
Hanoi Trade Joint Stock Corporation

We have audited the accompanying separate financial statements of Hanoi Trade Joint Stock Corporation, prepared on 31 March 2026, from page 06 to page 61, which comprise the Separate Balance Sheet as at 31 December 2025, the Separate Statement of Income, the Separate Statement of Cash Flows for the fiscal year then ended, and the Notes to the Separate Financial Statements.

Responsibility of the Management

The Management of Hanoi Trade Joint Stock Corporation is responsible for the preparation and fair presentation of the separate financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese accounting regime and relevant legal regulations relating to the preparation and presentation of the separate financial statements, and for such internal control as the Management determines is necessary to ensure that the separate financial statements are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to 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 the accounting policies used and the reasonableness of accounting estimates made by the 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 for Qualified Opinion

+ In 2024, the Corporation received business cooperation revenue amounting to VND 263 billion. Up to the date of this Report, we have not obtained sufficient supporting documents; accordingly, we do not have an adequate basis to assess the appropriateness of the recognition of this business cooperation revenue.

Trụ Sở Chính:Tầng 2, 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
[W] www/vpaudit.vn[F] (84-24) 3761 5599
[E] vpa@ntva.vn

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Chi nhánh tại Hà Nội:

Số 12 Phố Mễ Trì Hạ, P. Mễ Trì, Q. Nam Từ Liêm, TP. Hà Nội

Chi nhánh tại TP. Hồ Chí Minh:

98 Vũ Tông Phan, P. An Phú, Q. 2, TP. Hồ Chí Minh

+ As at the date of issuance of this Report, we have not received the financial statements for the fiscal year ended 31 December 2025 of the entities in which Hanoi Trade Joint Stock Corporation has investments, including Cointra Investment Construction Trading Joint Stock Company (for which a 100% allowance for investment impairment has been made) and Nga Tu So Commercial Center Consortium (for which a 100% allowance for investment impairment has been made). Accordingly, we are unable to assess the effects of the above matter on the separate financial statements of the Corporation for the fiscal year ended 31 December 2025.

Qualified Opinion

In our opinion, except for the effects of the matter described in the paragraph "Basis for Qualified Opinion", the accompanying separate financial statements present fairly, in all material respects, the financial position of Hanoi Trade Joint Stock Corporation as at 31 December 2025, and its separate results of operations and separate cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and relevant legal regulations relating to the preparation and presentation of the separate financial statements.

Hanoi, 31 March 2026

**NHANTAM VIET AUDITING COMPANY
LIMITED**

Deputy General Director

Auditor



A blue ink signature of the Auditor, Nguyen Thi Thuy.

Pham Van Tuan

Certificate of Audit Practising Registration No.:
4497-2023-124-1

Nguyen Thi Thuy

Certificate of Audit Practising
Registration No.: 6229-2023-124-1

HANOI TRADE JOINT STOCK CORPORATION

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

SEPARATE FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

SEPARATE BALANCE SHEET

As at 31 December 2025

Unit: VND

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

HANOI TRADE JOINT STOCK CORPORATION

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

SEPARATE FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Separate Balance Sheet (continued)

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

HANOI TRADE JOINT STOCK CORPORATION

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

SEPARATE FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Separate Balance Sheet (continued)

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

HANOI TRADE JOINT STOCK CORPORATION

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

SEPARATE FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Separate Balance Sheet (continued)

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

Prepared on 31 March 2026

Prepared by



Cao Manh Tuan

Chief Accountant



Nguyen Thu Hang

General Director



Duong Thi Lam

HANOI TRADE JOINT STOCK CORPORATION

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

SEPARATE FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

SEPARATE STATEMENT OF INCOME

for the fiscal year ended 31 December 2025

Unit: VND

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

Prepared on 31 March 2026

Prepared by

Chief Accountant





Cao Manh Tuan

Nguyen Thu Hang

Duong Thi Lam

HANOI TRADE JOINT STOCK CORPORATION

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

SEPARATE FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

SEPARATE STATEMENT OF CASH FLOWS

(By indirect method)

for the fiscal year ended 31 December 2025

Unit: VND

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

HANOI TRADE JOINT STOCK CORPORATION

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

SEPARATE FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Separate Statement of Cash Flows (continued)

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

Prepared by



Cao Manh Tuan

Chief Accountant



Nguyen Thu Hang

Prepared on 31 March 2026

General Director



Duong Thi Lam

HANOI TRADE JOINT STOCK CORPORATION

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

SEPARATE FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Notes to the Separate Financial Statements (continued)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS for the fiscal year ended 31 December 2025

I. COMPANY'S OPERATING CHARACTERISTICS

1. **Form of ownership of capital:** Joint stock company

2. **Overview of the Company:**

Hanoi Trade Joint Stock Corporation, formerly a State-owned enterprise, was established pursuant to Decision No. 129/2004/QĐ-TTĐ dated 14 July 2004 of the Prime Minister and Decision No. 125/2004/QĐ-UBND dated 11 August 2004 of the People's Committee of Hanoi City. The Corporation operates under Enterprise Registration Certificate No. 0100101273, with the 36th amendment dated 25 July 2025 issued by the Department of Finance of Hanoi City.

Charter capital under the 36th amended Enterprise Registration Certificate: VND 2,200,000,000,000

Paid-in charter capital as at 31 December 2025: VND 2,200,000,000,000

Head office:

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

Tax code: 0 1 0 0 1 0 1 2 7 3

3. **Principal business activities during the year:** General trading; import and export of goods in which the Corporation engages; entrusted export and import of goods.

4. **Business lines:**

The Corporation's business lines are:

- Retail sale of food in specialized stores; retail sale of foodstuffs in specialized stores; retail sale of tobacco products and pipe tobacco in specialized stores, details: retail sale of domestic tobacco products and pipe tobacco in specialized stores; retail sale of electrical household appliances, beds, wardrobes, tables, chairs and similar furniture, lamps and electric lighting fittings, and other household articles not elsewhere classified in specialized stores; retail sale of books, newspapers, magazines and stationery in specialized stores; retail sale of other goods in specialized stores, details: retail sale of gold, silver, precious stones, semi-precious stones and jewellery in specialized stores; retail sale of souvenirs, wickerwork and handicrafts in specialized stores; retail sale of paintings, photographs and other works of art (excluding antiques) in specialized stores; duty-free trading; retail sale of flowers and ornamental plants; retail sale of watches and eyewear (excluding prescription glasses services); retail sale of cameras, films and photographic materials; retail sale of bicycles and spare parts therefor;
- Processing and preserving of aquatic products and products made from aquatic products; manufacture of wine; manufacture of non-alcoholic beverages and mineral water; manufacture of cakes made from flour; retail sale of beverages in specialized stores; manufacture of prepared dishes and processed food; provision of catering services under irregular contracts with customers (serving parties, meetings, weddings, etc.); beverage serving services (excluding bar business);
- Retail sale of garments, footwear, leather goods and imitation leather goods in specialized stores; processing and preserving of meat and meat products; processing and preserving of fruit and vegetables; manufacture of macaroni, noodles and similar farinaceous products; restaurants and mobile food service activities, details: restaurants, eateries and food service outlets (excluding bar business, karaoke rooms and discotheques);
- Warehousing and storage of goods; organisation of trade introduction and promotion; manufacture of wooden packaging; manufacture of feed for livestock, poultry and aquatic animals; manufacture of footwear; sugar production;

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Notes to the Separate Financial Statements (continued)

- Short-stay accommodation services, details: hotels, guest houses and inns providing short-stay accommodation services;
- Inland waterway freight transport; service activities directly supporting water transport; specialised design activities (excluding construction design services); asset holding activities; packaging services; agency, brokerage and auction activities, details: agency activities; manufacture of cocoa, chocolate and sugar confectionery; road freight transport; service activities directly supporting railway and road transport; advertising (excluding tobacco advertising); market research and public opinion polling; real estate business, land use rights of owners, users or lessees, details: real estate business; real estate consultancy, brokerage and auction, auction of land use rights, details: real estate consultancy and brokerage;
- Other business support service activities not elsewhere classified, details: import and export of goods in which the Corporation engages; entrusted export and import of goods; wholesale of agricultural and forestry raw materials (excluding wood, bamboo and rattan) and live animals (excluding those prohibited by the State); wholesale of rice; other specialized wholesale not elsewhere classified, details: wholesale of fertilizers; wholesale of other chemicals (excluding those used in agriculture); wholesale of primary-form plastics; wholesale of rubber; wholesale of silk, fibres and textile yarns; wholesale of garment and footwear accessories; wholesale of scrap metal and non-metal waste and scrap;
- Other mining and quarrying not elsewhere classified, details: recovery exploitation of minerals (excluding minerals prohibited by the State); wholesale of other construction materials and installation supplies, details: wholesale of bamboo, rattan, timber and processed wood; milling and production of crude flour; manufacture of starch and starch products; retail sale of carpets, mattresses, blankets, mosquito nets, curtains, wall and floor coverings in specialized stores, details: retail sale of carpets, mattresses, blankets, mosquito nets, curtains, wall and floor coverings; retail sale of games and toys in specialized stores (excluding toys harmful to children's education, personality development and health or affecting social order and safety);
- Retail sale of pharmaceuticals, medical instruments, cosmetics and hygienic articles in specialized stores, details: retail sale of perfumes, cosmetics and hygienic articles; retail sale of second-hand goods in specialized stores, details: retail sale of second-hand garments; retail sale of other second-hand goods (excluding relics, antiques and national treasures);
- General wholesale; sale of motorcycles and motorbikes; growing of cashew trees; growing of pepper; growing of coffee; growing of tea; growing of spices and medicinal plants; wholesale of foodstuffs; wholesale of beverages; wholesale of machinery, equipment and other machine parts, details: wholesale of electrical machinery, equipment and materials (generators, electric motors, electric wires and other equipment used in electrical circuits); wholesale of textile, garment and leather-footwear machinery, equipment and spare parts; wholesale of office machinery, equipment and spare parts (excluding computers and peripheral equipment); wholesale of tobacco products and pipe tobacco, details: wholesale of domestic tobacco products and pipe tobacco; wholesale of electronic and telecommunications equipment and components; wholesale of other household goods (excluding pharmaceuticals); wholesale of computers, peripheral equipment and software; retail sale in general stores where food, foodstuffs, beverages, tobacco and pipe tobacco predominate, details: retail sale in general stores where food, foodstuffs, beverages, domestic tobacco and pipe tobacco predominate; other retail sale in general stores; retail sale of computers, peripheral equipment, software and telecommunications equipment in specialized stores; retail sale of fabrics, wool, yarn, sewing thread and other textiles in specialized stores; retail sale of hardware, paint, glass and other construction installation equipment in specialized stores; retail sale of sports equipment and tools in specialized stores; wholesale of fabrics, ready-made garments and footwear; manufacture of corrugated paper, corrugated paperboard and packaging made from paper and paperboard, details: manufacture of packaging made from paper and paperboard.

5. Normal production and business cycle: Within 12 months

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for the fiscal year ended 31 December 2025

Notes to the Separate Financial Statements (continued)**6. Enterprise structure:****Consolidated subsidiaries:**

No.	Company name	Ownership interest	Voting rights	Address
1	Hapro Liquor Joint Stock Company	54.58%	54.58%	Hapro Industrial Park, Thuan An Commune, Hanoi City, Vietnam
2	Hapro Handicrafts Import Export and Merchant Tourism Joint Stock Company	52.50%	52.50%	11B Trang Thi, Hoan Kiem Ward, Hanoi City, Vietnam
3	Hai Duong Commodity Joint Stock Company	93.51%	93.51%	No. 150, Chi Lang Street, Thanh Dong Ward, Hai Phong City, Vietnam
4	Binh Phuoc Cashew Processing Manufacturing Import Export Joint Stock Company	83.69%	83.69%	No. 551, Group 1, Tan Phuoc Hamlet, Phu Rieng Commune, Dong Nai Province, Vietnam
5	Hanoi Trade Infrastructure Development Investment Joint Stock Company	92.41%	92.41%	No. 38 - 40 Le Thai To, Hoan Kiem Ward, Hanoi City, Vietnam
6	Bac Giang Trade Infrastructure Development Investment Joint Stock Company	60.97%	60.97%	Lot TM, VHTTDV Center of Bac Giang City, Hoang Van Thu Street, Bac Giang Ward, Bac Ninh, Vietnam

All subsidiaries are operating their production and business activities normally

(1) Hapro Liquor Joint Stock Company was established and operates under Business Registration Certificate No. 0102164984, first issued by the Hanoi Department of Planning and Investment on 07 February 2007, with the 6th amendment dated 07 June 2024.

Registered charter capital: VND 32,978,600,000 (*Thirty-two billion nine hundred and seventy-eight million six hundred thousand dong*), divided into 3,297,860 shares with a par value of VND 10,000 per share.

(2) Hapro Handicrafts Import Export and Merchant Tourism Joint Stock Company was established and operates under Business Registration Certificate No. 0102333368, first issued by the Hanoi Department of Planning and Investment on 24 July 2007, with the 8th amendment dated 02 December 2015.

Registered charter capital: VND 10,000,000,000 (*Ten billion dong*), divided into 1,000,000 shares with a par value of VND 10,000 per share.

(3) Hai Duong Commodity Joint Stock Company was established and operates under Enterprise Registration Certificate No. 0800009770, first issued by the Hai Duong Department of Planning and Investment on 05 January 2005, with the 8th amendment dated 09 January 2015.

Registered charter capital: VND 2,250,000,000 (*Two billion two hundred and fifty million dong*), divided into 22,500 shares with a par value of VND 100,000 per share.

(4) Binh Phuoc Cashew Processing Manufacturing Import Export Joint Stock Company is a joint stock company established and operating under Business Registration Certificate No. 3801099028, first issued by the Department of Planning and Investment of Binh Phuoc Province on 24 April 2015, with the 6th amendment dated 15 August 2024.

Registered charter capital: VND 60,000,000,000 (*Sixty billion dong*), divided into 6,000,000 shares with a par value of VND 10,000 per share.

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Notes to the Separate Financial Statements (continued)

(5) Hanoi Trade Infrastructure Development Investment Joint Stock Company is a joint stock company established and operating under Business Registration Certificate No. 0102544224, first issued by the Department of Planning and Investment of Hanoi City on 23 November 2006, with the 18th amendment dated 18 March 2025. Registered charter capital: VND 54,500,000,000 (*Fifty-four billion five hundred million dong*), divided into 5,450,000 shares with a par value of VND 10,000 per share.

(6) Bac Giang Trade Infrastructure Development Investment Joint Stock Company is a joint stock company established and operating under Business Registration Certificate No. 2401008722, first issued by the Department of Finance of Hanoi City on 18 January 2025. Registered charter capital: VND 39,400,000,000 (*Thirty-nine billion four hundred million dong*), divided into 3,940,000 shares with a par value of VND 10,000 per share.

Joint ventures and associates:

No.	Company name	Ownership interest	Voting rights	Address
1	Chu Dau Pottery Joint Stock Company	30.00%	30.00%	Chu Dau Hamlet, Thai Tan Commune, Hai Phong City, Vietnam
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 City, Binh Duong Province, Vietnam
3	Hapro Information Joint Stock Company	26.77%	26.77%	No. 38-40 Le Thai To, Hoan Kiem Ward, Hanoi
4	Long Bien Trading - Investment Joint Stock Company	30.94%	30.94%	No. 561, Nguyen Van Linh Street, Phuc Loi Ward, Hanoi City, Vietnam
5	A Chau High-Rise Company Limited	40.00%	40.00%	No. 6 Nha Tho Street, Hoan Kiem Ward, Hanoi
6	Trang Thi Hotel Joint Stock Company	30.00%	30.00%	No. 11B Trang Thi, Cua Nam Ward, Hanoi City, Vietnam
7	Hanoi Trade and Tourism Development Joint Stock Company	40.00%	40.00%	No. 7 Dinh Tien Hoang, Hoan Kiem Ward, Hanoi City, Vietnam
8	Hanoi Agricultural Products Import Export Services Joint Stock Company	42.38%	42.38%	No. 210 Nguyen Trai, Thanh Xuan Ward, Hanoi
9	Buoi Market Trading Investment & Services Joint Stock Company	30.00%	30.00%	Buoi Market, Tay Ho Ward, Hanoi City, Vietnam
10	Hanoi Food Joint Stock Company	20.00%	20.00%	No. 24-26 Tran Nhat Duat, Hoan Kiem Ward, Hanoi City
11	Thuy Ta Joint Stock Company	30.00%	30.00%	No. 6 Le Thai To - Hoan Kiem Ward - Hanoi
12	Thuy Ta Food Joint Stock Company	30.00%	30.00%	No. 6 Le Thai To - Hoan Kiem Ward - Hanoi
13	Livestock and Poultry Production and Trading Joint Stock Company	42.33%	42.33%	Hapro Industrial Park, Thuan An Commune, Hanoi City, Vietnam

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Notes to the Separate Financial Statements (continued)

(1) Chu Dau Pottery Joint Stock Company is a joint stock company established and operating under Business Registration Certificate No. 0800889229, first issued by the Department of Planning and Investment of Hai Duong Province on 12 January 2011, with the 4th amendment dated 12 August 2019. Registered charter capital: VND 20,000,000,000 (*Twenty billion dong*), divided into 2,000,000 shares with a par value of VND 10,000 per 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, first issued by the Department of Planning and Investment of Binh Duong Province on 14 January 2010, with the 2nd amendment dated 01 December 2011.

Registered charter capital: VND 10,000,000,000 (*Ten billion dong*), divided into 1,000,000 shares with a par value of VND 10,000 per share.

(3) Hapro Information Joint Stock Company is a joint stock company established and operating under Business Registration Certificate No. 0105702077, first issued by the Department of Planning and Investment of Hanoi City on 07 December 2011, with the 5th amendment dated 18 November 2024.

Registered charter capital: VND 10,000,000,000 (*Ten billion dong*), divided into 1,000,000 shares with a par value of VND 10,000 per share.

(4) Long Bien Trading - Investment Joint Stock Company is a joint stock company established and operating under Business Registration Certificate No. 0100596869, first issued by the Department of Planning and Investment of Hanoi City on 05 November 2003, with the 13th amendment dated 18 December 2018.

Registered charter capital: VND 15,000,000,000 (*Fifteen billion dong*), divided into 1,500,000 shares with a par value of VND 10,000 per share.

(5) A Chau High-Rise Company Limited is a limited liability company established and operating under Business Registration Certificate No. 0100145961, first issued by the Department of Planning and Investment of Hanoi City on 24 April 2008, with the 3rd amendment dated 14 August 2019.

Registered charter capital: VND 12,636,225,000 (*Twelve billion six hundred and thirty-six million two hundred and twenty-five thousand dong*).

(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 04 August 2016.

Registered charter capital: VND 10,000,000,000 (*Ten billion dong*), divided into 1,000,000 shares with a par value of VND 10,000 per share.

(7) Hanoi Trade and Tourism Development Joint Stock Company is a joint stock company established and operating under Business Registration Certificate No. 0102048258, first issued by the Department of Planning and Investment of Hanoi City on 11 October 2006, with the 4th amendment dated 03 June 2015.

Registered charter capital: VND 6,000,000,000 (*Six billion dong*), divided into 600,000 shares with a par value of VND 10,000 per share.

(8) Hanoi Agricultural Products Import Export Services Joint Stock Company is a joint stock company established and operating under Business Registration Certificate No. 0100107589, first issued by the Department of Planning and Investment of Hanoi City on 07 June 1993, with the 13th amendment dated 01 December 2015.

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Notes to the Separate Financial Statements (continued)

Registered charter capital: VND 40,000,000,000 (*Forty billion dong*), divided into 4,000,000 shares with a par value of VND 10,000 per share.

(9) Buoï Market Trading Investment & Services Joint Stock Company is a joint stock company established and operating under Business Registration Certificate No. 0102137243, first issued by the Department of Planning and Investment of Hanoi City on 05 January 2007, with the 11th amendment dated 29 March 2023.

Registered charter capital: VND 50,000,000,000 (*Fifty billion dong*), divided into 5,000,000 shares with a par value of VND 10,000 per 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 30 June 2005, with the 16th amendment dated 28 June 2022.

Registered charter capital: VND 145,000,000,000 (*One hundred and forty-five billion dong*), divided into 14,500,000 shares with a par value of VND 10,000 per share.

(11) Thuy Ta Joint Stock Company is a joint stock company established and operating under Business Registration Certificate No. 0100107268, first issued by the Department of Planning and Investment of Hanoi City on 30 March 2006, with the 15th amendment dated 13 June 2023.

Registered charter capital: VND 15,000,000,000 (*Fifteen billion dong*), divided into 1,500,000 shares with a par value of VND 10,000 per share.

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

(12) Thuy Ta Food Joint Stock Company is a joint stock company established and operating under Business Registration Certificate No. 0109987899, first issued by the Department of Planning and Investment of Hanoi City on 06 May 2022, with the 2nd amendment dated 09 June 2023.

Registered charter capital: VND 15,000,000,000 (*Fifteen billion dong*), divided into 1,500,000 shares with a par value of VND 10,000 per share.

(13) Livestock and Poultry Production and Trading Joint Stock Company is a joint stock company established and operating under Business Registration Certificate No. 0102144804, first issued by the Department of Planning and Investment of Hanoi City on 17 January 2007, with the 5th amendment dated 14 July 2016.

Registered charter capital: VND 47,250,000,000 (*Forty-seven billion two hundred and fifty million dong*), divided into 4,725,000 shares with a par value of VND 10,000 per share.

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SEPARATE FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Notes to the Separate Financial Statements (continued)**Dependent units:**

No.	Dependent unit	Address
1	Branch of Hanoi Trade Joint Stock Corporation – Northern Import Export Center	6th Floor, No. 38-40 Le Thai To, Hoan Kiem Ward, Hanoi
2	Duty-Free Business Center	C4 Giang Vo, Giang Vo Ward, Hanoi
3	Branch of Hanoi Trade Joint Stock Corporation – Hapromart Supermarket Business Center	6th Floor, No. 38-40 Le Thai To, Hoan Kiem Ward, Hanoi
4	Bac Thang Long Wholesale Market Business Center	Hai Boi - Vinh Thanh Commune - Hanoi
5	Southern Wholesale Market Business Center	Den Lu Urban Area, Hoang Mai Ward, Hanoi City
6	Branch of Hanoi Trade Joint Stock Corporation – Export Goods Processing Center	Group 47, Thu Lam Commune, Hanoi City, Vietnam
7	Branch of Hanoi Trade Joint Stock Corporation in Ho Chi Minh City	77-79 Pho Duc Chinh, Ben Thanh Ward, Ho Chi Minh City, Vietnam
8	Thuong Dinh Market Business Center	Thuong Dinh - Thanh Xuan - Hanoi
9	Branch of Hanoi Trade Joint Stock Corporation in Dong Thap Province	Group 10, Tan Thuan B Hamlet, Tan Duong Commune, Dong Thap Province, Vietnam
10	Branch of Hanoi Trade Joint Stock Corporation in Hung Yen Province	Trai Residential Group, Duong Hao Ward, Hung Yen Province, Vietnam

7. Statement on comparability of information in the separate financial statements:

The figures in the 2025 financial statements are entirely consistent with and comparable to those in the 2024 financial statements.

8. Employees

As at 31 December 2025, the Enterprise had 295 employees working (beginning of the year: 310 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY**1. Fiscal year**

The Company's fiscal year begins on 01 January and ends on 31 December each year.

2. Accounting currency

The accounting currency used is Vietnam Dong (VND).

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for the fiscal year ended 31 December 2025

Notes to the Separate Financial Statements (continued)

III. APPLICABLE ACCOUNTING STANDARDS AND ACCOUNTING REGIME

1. Applicable accounting regime

The Company applies the Vietnamese Enterprise Accounting Regime promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC, and other circulars providing guidance on the implementation of accounting standards and accounting regime issued by the Ministry of Finance.

2. Statement of compliance with Vietnamese Accounting Standards and the Vietnamese accounting regime

The Management assures that it has complied with the requirements of accounting standards and the Vietnamese Enterprise Accounting Regime promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 2014/2014/TT-BTC, as well as other circulars providing guidance on the implementation of accounting standards issued by the Ministry of Finance, in the preparation of the financial statements.

3. Applied accounting form

The Company uses the general journal accounting form on computer.

IV. APPLIED ACCOUNTING POLICIES

1. Basis of preparation of the separate financial statements

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

2. Principles for recognition of cash and cash equivalents

Cash comprises cash on hand, demand deposits at banks, and monetary gold held for the purpose of preserving value, excluding gold classified as inventories for use as raw materials in the production of products or goods for sale.

Cash equivalents are short-term investments with a recovery period or maturity of not more than 3 months from the date of purchase, readily convertible into a known amount of cash and subject to insignificant risk of conversion into cash.

3. Financial investments

Held-to-maturity investments

An investment is classified as held to maturity when the Company has the intention and ability to hold it to maturity. The Company's held-to-maturity investments comprise term bank deposits (including treasury bills and promissory notes), bonds, redeemable preference shares which the issuer is obliged to repurchase at a specified future date, 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 original cost, including purchase price and costs related to the acquisition transaction. Subsequent to initial recognition, these investments are recognized at recoverable value. Interest income from held-to-maturity investments arising after the purchase date is recognized in the Statement of Income on the accrual basis. Interest receivable accrued before the Company holds the investment is deducted from original cost at the date of purchase.

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SEPARATE FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Notes to the Separate Financial Statements (continued)

When there is conclusive evidence that part or all of an investment may not be recoverable and the amount of loss can be measured reliably, such loss is recognized in finance expenses for the year and directly deducted from the value of the investment

Loans

Loans are determined at original cost less allowance for doubtful receivables. The allowance for doubtful receivables relating to loans is made based on the estimated level of possible loss.

Investments in subsidiaries, joint ventures and associates

Subsidiaries

A subsidiary is an entity under the control of the Company. Control is achieved when the Company has the power to govern the financial and operating policies of the investee in order to obtain economic benefits from its activities.

Associates

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

Investments in subsidiaries, joint ventures and associates are initially recognized at original cost, including purchase price or contributed capital plus costs directly attributable to the investment. Where the investment is made using non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the transaction date.

Dividends and profits of the periods prior to the acquisition date are accounted for as a reduction of the carrying value of the investment itself. Dividends and profits of the periods after the acquisition date are recognized as revenue. Share dividends received are only monitored in terms of the increase in the number of shares, and no value is recognized for the shares received / they are recognized at par value.

Allowance for losses on investments in subsidiaries, joint ventures and associates is made when the subsidiaries, joint ventures or associates incur losses, at an amount equal to the difference between the actual contributed capital of the parties in such subsidiaries, joint ventures or associates and actual owners' equity, multiplied by the Company's ownership ratio compared with the total actual contributed capital of the parties in such subsidiaries, joint ventures or associates. If the subsidiaries, joint ventures or associates are subject to the preparation of consolidated financial statements, the basis for determining the allowance for losses shall be the consolidated financial statements.

Increases or decreases in the allowance for losses on investments in subsidiaries, joint ventures and associates required to be made at the end of the fiscal year are recognized in finance expenses.

4. Receivables

The classification of receivables into trade receivables, intercompany receivables and other receivables is based on the following principles:

- Trade receivables reflect receivables of a commercial nature arising from purchase and sale transactions between the enterprise and buyers that are independent entities from the enterprise, including receivables for proceeds from goods sold under entrusted export arrangements to other entities.
- Other receivables reflect receivables that are non-commercial in nature and not related to purchase and sale transactions.

Allowance for doubtful receivables is made for each doubtful debt based on the aging of overdue debts or the estimated level of possible loss, specifically as follows:

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SEPARATE FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Notes to the Separate Financial Statements (continued)

- For overdue receivables:
 - 30% of the value for receivables overdue for 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 not yet overdue but likely to be uncollectible; the allowance is made based on the estimated level of loss.

5. Principles for recognition of inventories

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

Original cost of inventories is determined as follows:

- Raw materials and goods: comprise purchase costs and other directly attributable 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 for their consumption.

The value of inventories is calculated using the weighted average method and accounted for under the perpetual inventory method.

Allowance for inventory impairment is made for each inventory item whose original cost is higher than net realizable value. For work in progress relating to services rendered, the allowance for diminution in value is calculated for each type of service with a separate price level. Increases or decreases in the allowance for inventory impairment required to be made at the end of the fiscal year are recognized in cost of goods sold.

6. Tangible fixed assets

Tangible fixed assets are stated at original cost less accumulated depreciation. Original cost of tangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the time the assets are ready for use. Expenditures incurred after initial recognition are only added to the original cost of fixed assets if these expenditures are certain to increase future economic benefits from the use of such assets. Expenditures that do not satisfy the above condition are recognized as production and business expenses in the year.

When tangible fixed assets are sold or disposed of, their original cost and accumulated depreciation are written off, and any gains or losses arising from disposal are recognized in income or expenses for the year.

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

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

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Notes to the Separate Financial Statements (continued)

7. Intangible fixed assets

Intangible fixed assets are stated at original cost less accumulated depreciation.

Original cost of intangible fixed assets includes all costs incurred by the enterprise to acquire the fixed assets up to the time the assets are ready for use. Costs related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the year unless such costs are directly associated with a specific intangible fixed asset and increase the economic benefits from such asset.

When intangible fixed assets are sold or disposed of, their original cost and accumulated depreciation are written off, and any gains or losses arising from disposal are recognized in income or expenses for the year.

The enterprise's intangible fixed assets comprise:

Land use rights

Land use rights represent all actual costs directly related to the land used that have been incurred by the Company, including payments made to acquire land use rights, compensation, site clearance, land leveling, registration fees, etc. Land use rights with indefinite term are not amortized

Software programs

Costs related to computer software programs that are not an integral part of related hardware are capitalized. The original cost of computer software comprises all costs incurred by the enterprise up to the time the software is put into use. Computer software is amortized using the straight-line method over 03-08 years.

8. Investment property

Investment property comprises land use rights, houses, part of a house or infrastructure owned by the Enterprise or held under finance lease for the purpose of earning rentals or for capital appreciation. Investment property is stated at original cost less accumulated depreciation. The original cost of investment property comprises all costs incurred by the Enterprise, or the fair value of the consideration given in exchange, to acquire the investment property up to the date of purchase or completion of construction.

Expenditures relating to investment property incurred after initial recognition are recognised as expenses, unless such expenditures are expected with certainty to enable the investment property to generate future economic benefits in excess of the originally assessed standard of performance, in which case they are added to the original cost.

When investment property is sold, its original cost and accumulated depreciation are derecognised and any resulting gains or losses are recognised in income or expenses for the year.

Transfers from owner-occupied property or inventories to investment property are made only when the owner ceases to occupy the property and starts leasing it out under an operating lease, or when the construction phase is completed. Transfers from investment property to owner-occupied property or inventories are made only when the owner starts to occupy the property or begins development for sale. Transfers from investment property to owner-occupied property or inventories do not change the original cost or carrying amount of the property at the date of transfer.

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Investment property held for lease is depreciated using the straight-line method over its estimated useful life. The depreciation period for investment property is as follows:

<u>Category of fixed assets</u>	<u>Number of years</u>
Buildings and structures	25 - 50
Infrastructure of industrial clusters	36 - 40

9. Construction in progress

Construction in progress reflects costs directly related, including borrowing costs that are relevant in accordance with the Company's accounting policies, to assets under construction, machinery and equipment under installation for production, leasing and administrative purposes, as well as costs relating to repairs of fixed assets under implementation. These assets are recorded at original cost and are not depreciated.

10. Accounting principles for prepaid expenses.

Prepaid expenses include actual expenses already incurred but relating to the results of production and business activities of many accounting periods. The enterprise's prepaid expenses include the following:

Tools and supplies

Tools and supplies already put into use are allocated to expenses using the straight-line method over an allocation period not exceeding 12 months.

Business goodwill

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

Other prepaid expenses

These are expenses serving multiple production and business periods and are allocated to production and business periods over a period not exceeding 03 years.

11. Accounting principles for liabilities and accrued expenses

Liabilities and accrued expenses are recognized for amounts payable in the future relating to goods and services already received. Accrued expenses are recognized based on reasonable estimates of amounts payable.

The classification of payables into trade payables, accrued expenses, intercompany payables and other payables is based on the following principles:

- Trade payables reflect payables of a commercial nature arising from purchases of goods, services and assets from sellers that are independent entities from the enterprise, including payables arising from imports through entrusted import agents.
- Accrued expenses reflect payables for goods and services received from sellers or provided to buyers but not yet paid because invoices have not been received or accounting records and supporting documents are not yet complete, and payables to employees for annual leave salaries and expenses to be accrued in advance for production and business activities.
- Other payables reflect payables that are non-commercial in nature and not related to transactions for purchase, sale or provision of goods and services.

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12. Principles for recognition of borrowings and finance lease liabilities

The Company is required to monitor in detail the maturity dates of borrowings and finance lease liabilities. Amounts with repayment terms of more than 12 months from the reporting date of the parent entity's financial statements are presented as long-term borrowings and finance lease liabilities. Amounts due for repayment within the next 12 months from the reporting date are presented as short-term borrowings and finance lease liabilities for repayment planning purposes.

For finance lease liabilities, the total lease obligation reflected on the credit side of Account 341 is the total amount payable, determined as the present value of minimum lease payments or the fair value of the leased asset.

Borrowings and debts denominated in foreign currencies must be translated into the accounting currency at the actual exchange rates prevailing at the transaction dates;

- Upon repayment of foreign currency borrowings, the debit side of Account 341 is translated at the specific actual book exchange rate applicable to each counterparty;
- At the time of preparing the financial statements, balances of foreign currency borrowings and finance lease liabilities must be revalued at the actual exchange rates prevailing at the reporting date.
- Exchange differences arising from settlement and year-end revaluation of foreign currency borrowings and finance lease liabilities are accounted for in financial income or expenses.

13. Principles for recognition of owners' equity

Contributed capital of owners

Contributed capital of owners is recognized based on the actual capital contributed by shareholders.

Share premium

Share premium is recognized based on the difference between the issue price and par value of shares upon initial issuance or additional issuance, the difference between the reissuance price and the carrying amount of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuance and reissuance of treasury shares are deducted from share premium.

Appropriation of funds

Funds appropriated during the year are based on the Resolution of the General Meeting of Shareholders and used in accordance with the Company's Charter.

14. Distribution of profits

Profit after corporate income tax is distributed to shareholders after appropriations to funds in accordance with the Company's Charter and legal regulations and after approval by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-cash items included in undistributed profit after tax that may affect cash flows and dividend payment capacity, such as gains from revaluation of assets contributed as capital, gains from revaluation of monetary items, financial instruments and other non-cash items.

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

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Notes to the Separate Financial Statements (continued)

15. Revenue and income recognition

Revenue from sale of goods

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

- The enterprise has transferred substantially all the risks and rewards associated with ownership of the products or goods to the buyer.
- The enterprise no longer retains the right to manage the goods as owner of the goods or control over the goods.
- Revenue can be measured reliably. Where the contract provides the buyer with the right to return purchased products or goods under specific conditions, revenue is recognized only when such specific conditions no longer exist and the buyer no longer has the right to return the products or goods, except where the customer has the right to return goods in exchange for other goods or services.
- The enterprise has received or will receive economic benefits from the sale transaction.
- The costs relating to the sales transaction can be determined.

Revenue from rendering of services

Revenue from a service transaction is recognized when the outcome of such transaction can be determined reliably. Where services are rendered over many periods, revenue recognized in the year is based on the portion of work completed at the end of the accounting period. The outcome of a service transaction is determined when all of the following conditions are satisfied:

- Revenue can be measured reliably. Where the contract provides the buyer with the right to return the purchased service under specific conditions, revenue is recognized only when such specific conditions no longer exist and the buyer no longer has the right to return the services rendered.
- It is probable that the economic benefits from the service transaction will flow to the Company.
- The portion of work completed at the end of the fiscal year can be determined.
- The costs incurred for the transaction and the costs to complete the service transaction can be determined.

Interest income

Interest income is recognized on an accrual basis, determined based on the balances of deposit accounts and the actual interest rates for each period.

16. Accounting principles for cost of goods sold.

Cost of goods sold during the year is recognized in conformity with revenue generated in the year and ensures compliance with the prudence principle.

For direct material costs consumed in excess of normal levels, labour costs and fixed manufacturing overheads not allocated to the value of finished products recorded in inventory, the accountant shall immediately recognize them in cost of goods sold (after deduction of compensation, if any), even if the products or goods have not yet been determined as sold.

Allowance for inventory impairment is included in cost of goods sold based on the quantity of inventories and the difference by which net realizable value is lower than original cost of inventories. When determining the quantity of inventories subject to impairment for which allowance is required, the accountant must exclude the quantity of inventories for which sales

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contracts have been signed (with net realizable value not lower than carrying value) but which have not yet been delivered to customers, if there is conclusive evidence that the customers will not cancel the contracts.

17. Accounting principles for finance expenses

This item reflects finance expenses, including expenses or losses relating to financial investment activities, borrowing and lending costs, costs of capital contribution to joint ventures and associates, losses on disposal of short-term securities, securities selling transaction costs; allowance for diminution in value of trading securities, allowance for losses on investments in other entities, losses arising from sales of foreign currencies, foreign exchange losses, etc.

18. Accounting principles for selling expenses and general and administrative expenses

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

General and administrative expenses reflect general management expenses of the enterprise, including salaries of administrative staff (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance of administrative staff; office supplies expenses, working tools, depreciation of fixed assets used for administrative purposes; land lease rentals, business license tax; allowance for doubtful receivables; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); and other cash expenses (guest reception, customer conferences, etc.).

19. Corporate income tax

Current income tax

Current income tax is the tax calculated based 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 tax losses carried forward. The Company is obliged to pay corporate income tax at the rate of 20%.

20. Financial instruments

a) Financial assets

Classification of financial assets

The Company classifies financial assets into the following categories: financial assets at fair value through the Statement of Income, held-to-maturity investments, loans and receivables, and available-for-sale financial assets. 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 at fair value through the Statement of Income

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

Financial assets are classified as trading securities if:

- They are acquired or originated principally for the purpose of selling them in the short term;
- The Company holds them for the purpose of generating short-term profit;
- They are derivative financial instruments, except for derivatives designated as financial guarantee contracts or effective hedging instruments.

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Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities 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 that are not quoted in the market.

Available-for-sale financial assets

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

Initial carrying value of financial assets

Financial assets are recognized on the purchase date and derecognized on the sale date. At initial recognition, financial assets are determined at purchase price / issuance cost plus other costs directly attributable to the acquisition or issuance of such financial assets.

b) Financial liabilities

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

Financial liabilities at fair value through the Statement of Income

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

Financial liabilities are classified as trading securities if:

- They are issued or incurred principally for the purpose of repurchasing them in the short term;
- The Company holds them for the purpose of generating short-term profit;
- They are derivative financial instruments, except for derivatives designated as financial guarantee contracts or effective hedging instruments.

Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost are determined by the initial recognized value of the financial liability minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial recognized value and the maturity value, minus reductions, whether directly or through the use of an allowance account, due to impairment or uncollectibility.

The effective interest method is a method of calculating the amortized cost of a financial liability or a group of financial liabilities and allocating interest income or interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the financial instrument, or a shorter period where appropriate, to the net present carrying value of the financial liability.

Initial carrying value of financial liabilities

At initial recognition, financial liabilities are determined at issuance price plus costs directly attributable to the issuance of such financial liabilities.

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21. Related parties

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

In considering related party relationships, the substance of the relationship is given greater emphasis than its legal form.

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

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Notes to the Separate Financial Statements (continued)**V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE BALANCE SHEET****1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	1,147,371,337	1,292,395,971
Demand deposits at banks	23,551,031,334	47,986,731,672
Cash in transit	-	2,478,071,892
Total	<u>24,698,402,671</u>	<u>51,757,199,535</u>

2. Receivables from customers**a) Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>144,362,266,982</i>	<i>133,723,720,311</i>
Livestock and Poultry Production and Trading Joint Stock Company	23,417,652,685	21,699,352,045
Hanoi Trade Infrastructure Development Investment Joint Stock Company	148,898,629	84,108,288,729
Bac Giang Trade Infrastructure Development Investment Joint Stock Company	88,874,898,553	-
An Phu Hung Import Export Trading Joint Stock Company	100,000,000	100,000,000
Long Bien Trading - Investment Joint Stock Company	5,951,973	5,951,973
Binh Phuoc Cashew Processing Manufacturing Import Export Joint Stock Company	286,524,368	173,787,934
Hanoi Trade and Tourism Development Joint Stock Company	6,703,124,324	6,703,124,324
Chu Dau Pottery Joint Stock Company	18,756,344	-
Hapro Handicrafts Import Export and Merchant Tourism Joint Stock Company	6,287,645,611	6,282,765,897
Hapro Liquor Joint Stock Company	705,120,888	1,422,939,068
Hanoi Food Joint Stock Company	17,679,114,607	13,079,772,602
Viet Ha Cashew Import Export Joint Stock Company	110,819,466	110,819,466
Intimex Vietnam Joint Stock Company	23,759,534	36,918,273
<i>Receivables from other customers</i>	<i>157,438,433,657</i>	<i>153,860,215,494</i>
Hapro Ecological Furniture Joint Stock Company	6,141,852,918	5,525,654,918
INDOBOSS, LDA	16,032,922,692	15,631,285,106
Hapro Da Nang Trading Investment Joint Stock Company	9,892,628,468	9,001,628,464
Thien Huong Food Joint Stock Company	3,194,555,000	6,687,942,000
Hapro Four Seasons Cuisine Joint Stock Company	12,743,827,950	11,995,707,094
Hanoi Supermarket Development Joint Stock Company	2,390,464,364	2,390,464,364
Hapro Distribution Joint Stock Company	37,042,384,299	35,825,164,874
Other customers	69,999,797,966	66,802,368,674
Total	<u>301,800,700,639</u>	<u>287,583,935,805</u>

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Notes to the Separate Financial Statements (continued)**b) Long-term trade receivables**

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	3,091,937,051	3,091,937,051
Livestock and Poultry Production and Trading Joint Stock Company	1,745,750,385	1,745,750,385
Hanoi Trade Infrastructure Development Investment Joint Stock Company	-	1,346,186,666
Bac Giang Trade Infrastructure Development Investment Joint Stock Company	1,346,186,666	-
<i>Receivables from other customers</i>	3,963,918,201	4,532,828,206
Dung Thuy Company Limited	2,202,488,345	2,202,488,345
Vinh Gia Luong Joint Stock Company	390,997,080	766,749,040
Ha An International Joint Stock Company	1,009,652,400	1,009,652,400
Other customers	360,780,376	553,938,421
Total	7,055,855,252	7,624,765,257

3. Short-term advances to suppliers

	Ending balance	Beginning balance
<i>Advances to related parties</i>	53,564,570,089	53,542,570,089
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
Bac Giang Trade Infrastructure Development Investment Joint Stock Company	22,000,000	-
<i>Advances to other suppliers</i>	273,514,066,146	271,342,192,974
Phuc An Trading Manufacturing Company Limited	116,686,935,911	116,686,935,911
Hong Thien Phat Agricultural Products One Member Company Limited	31,307,345,324	31,307,345,324
Other suppliers	125,519,784,911	123,347,911,739
Total	327,078,636,235	324,884,763,063

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Notes to the Separate Financial Statements (continued)**4. Short-term loans receivable**

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<i>Receivables from related parties</i>	99,248,411,056	-	134,388,411,056	-
Livestock and Poultry Production and Trading Joint Stock Company	24,880,266,000	-	24,980,266,000	-
Hanoi Trade Infrastructure Development Investment Joint Stock Company	2,100,000,000	-	66,273,351,708	-
Bac Giang Trade Infrastructure Development Investment Joint Stock Company	29,473,351,708	-	-	-
Binh Phuoc Cashew Processing Manufacturing Import Export Joint Stock Company	982,593,348	-	1,322,593,348	-
Hanoi Food Joint Stock Company	41,812,200,000	-	41,812,200,000	-
<i>Receivables from other organizations and individuals</i>	39,594,558,654	(4,650,000,000)	39,844,558,654	-
South Hanoi Import Export Joint Stock Company (Simex)	7,300,000,000	-	7,300,000,000	-
Hapro Da Nang Trading 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)	4,650,000,000	-
Hapro Distribution Joint Stock Company	14,625,954,359	-	14,875,954,359	-
Hapro Four Seasons Cuisine Joint Stock Company	2,218,604,295	-	2,218,604,295	-
Total	138,842,969,710	(4,650,000,000)	174,232,969,710	-

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Notes to the Separate Financial Statements (continued)

5. Other receivables
a, Short-term

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Receivables from related parties	358,415,015,340	(2,444,019,724)	409,020,234,162	(2,444,019,724)
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	-
Bac Giang Trade Infrastructure Development Investment Joint Stock Company	6,101,161,388	-	-	-
Trang Thi Hotel Joint Stock Company	974,192,898	-	1,435,976,102	-
Viet Ha Cashew Import Export Joint Stock Company	2,444,019,724	(2,444,019,724)	2,444,019,724	(2,444,019,724)
Intimex Vietnam Joint Stock Company	347,600,454,792	-	396,243,890,410	-
<i>Original cost of business cooperation arrangement</i>	<i>340,750,000,000</i>	-	<i>370,000,000,000</i>	-
<i>Business cooperation profit</i>	<i>6,850,454,792</i>	-	<i>26,243,890,410</i>	-
An Phu Hung Import Export Trading Joint Stock Company	1,125,512,983	-	1,125,512,983	-
Receivables from other organizations and individuals	70,112,326,110	(14,910,147,283)	72,269,853,614	(13,809,351,470)
Advances	1,009,135,184	-	1,255,622,106	-
Other receivables	69,103,190,926	-	71,014,231,508	-
Hanoi Department of Finance	38,508,516,474	-	38,508,516,474	-
Phuc An Trading Manufacturing Company Limited	13,809,351,470	(13,809,351,470)	13,809,351,470	(13,809,351,470)
Hapro Ecological Furniture Joint Stock Company	1,100,795,813	(1,100,795,813)	1,100,795,813	-
Hong Thien Phat Agricultural Products One Member Company Limited	1,789,300,931	-	1,789,300,931	-
Other short-term receivable	13,895,226,238	-	15,806,266,820	-
Total	428,527,341,450	(17,354,167,007)	481,290,087,776	(16,253,371,194)

b, Long-term

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Receivables from related parties	400,000	-	400,000	-
Thuy Ta Joint Stock Company – Deposits and security deposits	400,000	-	400,000	-
Receivables from other organizations and individuals	1,102,396,640	-	1,100,231,600	-
Deposits and security deposits	1,102,396,640	-	1,100,231,600	-
Total	1,102,796,640	-	1,100,631,600	-

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Notes to the Separate Financial Statements (continued)**6. Allowance for doubtful short-term and long-term receivables**

Movements in allowances during the year:

	Short-term receivables and loans	Long-term receivables and loans	Total
Beginning balance	(194,193,913,207)	-	(194,193,913,207)
Allowance made during the year	(27,088,099,148)	(3,572,921,121)	(30,661,020,269)
Reversal of allowance	-	-	-
Ending balance	(221,282,012,355)	(3,572,921,121)	(224,854,933,476)

Bad debts and allowance for doubtful short-term and long-term receivables are presented in Appendix 01.

7. Inventories

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Raw materials	34,501,490	-	1,368,793,112	-
Work in progress	-	-	25,000,000	-
Finished goods	19,980,027,095	-	9,484,947,402	-
Merchandise	13,512,658,224	-	19,229,141,618	-
Real estate inventories	1,210,933,333	-	1,210,933,333	-
Total	34,738,120,142	-	31,318,815,465	-

8. Prepaid expenses**a, Short-term prepaid expenses**

	Ending balance	Beginning balance
Tools, supplies issued for use and other short-term prepaid expenses	13,598,590,395	13,049,229,612
Total	13,598,590,395	13,049,229,612

b, Long-term prepaid expenses

	Ending balance	Beginning balance
Tools, supplies and other expenses	88,177,151,051	95,524,974,909
Brand name expenses	7,758,655,924	10,869,030,220
Total	95,935,806,975	106,394,005,129

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9. Tangible fixed assets

	Houses and structures	Machinery and equipment	Means of transportation and transmission equipment	Management tools and equipment	Other fixed assets	Total
Historical cost						
Beginning balance	708,793,627,558	26,390,249,026	6,773,302,741	2,554,798,221	2,674,122,035	747,186,099,581
Additions during the year from new purchases	4,047,062,975	-	-	463,995,000	49,120,000	4,560,177,975
Completed construction in progress	798,112,400	-	-	-	-	798,112,400
Reclassification	(1,660,238,045)	1,660,238,045	-	-	-	-
Disposals / sales	-	(568,529,445)	-	(50,000,000)	-	(618,529,445)
Ending balance	711,978,564,888	27,481,957,626	6,773,302,741	2,968,793,221	2,723,242,035	751,925,860,511
<i>Of which:</i>						
<i>Fully depreciated but still in use</i>	35,298,199,253	3,033,106,049	5,042,965,456	1,594,108,785	505,597,909	45,473,977,452
Accumulated depreciation						
Beginning balance	254,930,381,924	7,409,384,795	5,080,725,583	1,962,694,625	1,523,167,873	270,906,354,800
Depreciation during the year	19,156,921,392	1,649,842,115	234,721,008	139,922,457	40,852,314	21,222,259,286
Reclassification	(778,834,747)	778,834,747	-	-	-	-
Disposals / sales	-	(364,783,967)	-	(50,000,000)	-	(414,783,967)
Ending balance	273,308,468,569	9,473,277,690	5,315,446,591	2,052,617,082	1,564,020,187	291,713,830,119
Net book value						
Beginning balance	453,863,245,634	18,980,864,231	1,692,577,158	592,103,596	1,150,954,162	476,279,744,781
Ending balance	438,670,096,319	18,008,679,936	1,457,856,150	916,176,139	1,159,221,848	460,212,030,392

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Notes to the Separate Financial Statements (continued)**10. Intangible fixed assets**

	<u>Land use rights</u>	<u>Software programs</u>	<u>Total</u>
Original cost			
Beginning balance	45,845,913,581	2,903,678,430	48,749,592,011
Increase during the year		252,600,000	252,600,000
Ending balance	45,845,913,581	3,156,278,430	49,002,192,011
<i>Of which:</i>			
<i>Fully depreciated but still in use</i>	-	1,923,998,250	1,923,998,250
Accumulated depreciation			
Beginning balance	31,243,704	2,903,678,430	2,934,922,134
Amortization during the year		28,066,664	28,066,664
Ending balance	31,243,704	2,931,745,094	2,962,988,798
Net book value			
Beginning balance	45,814,669,877	-	45,814,669,877
Ending balance	45,814,669,877	224,533,336	46,039,203,213

The net book value of intangible fixed assets pledged, mortgaged or used as collateral for borrowings amounted to VND 4,784,550,000.

11. Investment property

	<u>Buildings</u>	<u>Infrastructure</u>	<u>Total</u>
Original cost			
Beginning balance	97,669,924,568	33,857,092,254	131,527,016,822
Ending balance	97,669,924,568	33,857,092,254	131,527,016,822
<i>Of which:</i>			
<i>Fully depreciated but still in use</i>	-	-	-
Accumulated depreciation			
Beginning balance	19,129,697,942	17,890,906,745	37,020,604,687
Depreciation during the year	2,748,048,768	925,786,764	3,673,835,532
Ending balance	21,877,746,710	18,816,693,509	40,694,440,219
Net book value			
Beginning balance	78,540,226,626	15,966,185,509	94,506,412,135
Ending balance	75,792,177,858	15,040,398,745	90,832,576,603

The original cost and net book value of investment property pledged, mortgaged or used as collateral for borrowings were VND 57,509,326,400 and VND 46,401,658,814, respectively.

In accordance with Vietnamese Accounting Standard No. 05 – Investment Property, the fair value of investment property as at 31 December 2025 is required to be disclosed. However, the Company has not yet determined the fair value of these properties as at 31 December 2025 because it has not identified a suitable valuation consultant. Therefore, the Company has not disclosed the fair value of these investment properties in the Notes to the Separate Financial Statements.

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12. Long-term work in progress**a) Long-term work-in-progress costs**

	Beginning balance	Costs incurred during the year	Reclassified to fixed assets during the year	Ending balance
Long-term work in progress	546,582,721,998	9,536,404,036		- 556,119,126,034
<i>Le Chi residential area and auxiliary zone project, Gia Lam, Hanoi</i>	<i>546,582,721,998</i>	<i>9,536,404,036</i>		<i>- 556,119,126,034</i>
Total	<u>546,582,721,998</u>	<u>9,536,404,036</u>		<u>- 556,119,126,034</u>

b) Construction in progress

	Beginning balance	Costs incurred during the year	Reclassified to fixed assets during the year	Ending balance
Construction in progress	300,450,040,522	16,256,380,279		- 316,706,420,801
+ <i>Hanoi Distribution and Shopping Center Project</i>	<i>74,937,637,289</i>	<i>2,775,122,216</i>		<i>- 77,712,759,505</i>
+ <i>Southern Wholesale Market Expansion Project</i>	<i>161,276,678,170</i>	<i>8,683,773,346</i>		<i>169,960,451,516</i>
+ <i>Hapro Thuong Dinh Commercial and Service Center Project</i>	<i>29,293,248,306</i>	<i>1,482,168,350</i>		<i>30,775,416,656</i>
+ <i>Other construction in progress</i>	<i>34,942,476,757</i>	<i>3,315,316,367</i>		<i>38,257,793,124</i>
Renovation and repair of building at 7-9 Dinh Tien Hoang		<u>13,619,462,752</u>		<u>13,619,462,752</u>
Total	<u>300,450,040,522</u>	<u>29,875,843,031</u>		<u>- 330,325,883,553</u>

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13. Long-term financial investments

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
<i>Investments in subsidiaries</i>	144,994,927,755	-	95,538,927,755	-
Hapro Liquor Joint Stock Company	12,296,331,337	-	12,296,331,337	-
Hapro Handicrafts Import Export and Merchant Tourism Joint Stock Company	711,610,898	-	711,610,898	-
Hai Duong Commodity Joint Stock Company	21,941,000,000	-	16,385,000,000	-
Binh Phuoc Cashew Processing Manufacturing Import Export Joint Stock Company	44,135,128,820	-	44,135,128,820	-
Hanoi Trade Infrastructure Development Investment Joint Stock Company	48,566,301,620	-	22,010,856,700	-
Bac Giang Trade Infrastructure Development Investment Joint Stock Company	17,344,555,080	-	-	-
<i>Investments in joint ventures and associates</i>	130,932,302,987	(5,304,537,179)	130,932,302,987	(5,304,537,179)
Chu Dau Pottery Joint Stock Company	7,167,297,628	-	7,167,297,628	-
An Phu Hung Import Export Trading Joint Stock Company	4,000,000,000	(4,000,000,000)	4,000,000,000	(4,000,000,000)
Hapro Information Joint Stock Company	739,026,324	-	739,026,324	-
Long Bien Trading - Investment Joint Stock Company	8,888,625,561	-	8,888,625,561	-
A Chau High-Rise Company Limited	18,496,560,817	-	18,496,560,817	-
Trang Thi Hotel Joint Stock Company	3,000,000,000	-	3,000,000,000	-
Hanoi Trade and Tourism Development Joint Stock Company	1,304,547,750	(1,304,537,179)	1,304,547,750	(1,304,537,179)
Hanoi Agricultural Products Import Export Services Joint Stock Company	22,261,258,758	-	22,261,258,758	-
Buoi Market Trading Investment & Services Joint Stock Company	15,132,143,040	-	15,132,143,040	-
Hanoi Food Joint Stock Company	28,426,598,108	-	28,426,598,108	-
Thuy Ta Joint Stock Company	7,481,374,206	-	7,481,374,206	-
Thuy Ta Food Joint Stock Company	6,554,917,129	-	6,554,917,129	-
Livestock and Poultry Production and Trading Joint Stock Company	7,479,953,666	-	7,479,953,666	-

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	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
<i>Investments in other entities</i>				
Chu Dau Hai Duong Ceramics Joint Stock Company (*)	77,247,472,782	(7,845,000,000)	75,448,552,782	(7,845,000,000)
Hanoi Fashion Service Trading Joint Stock Company	17,154,346,367	-	17,154,346,367	-
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	-	788,160,603	-
Global Real Estate Investment Joint Stock Company	32,203,288,931	-	30,404,368,931	-
Cointra Investment Construction Trading Joint Stock Company	1,000,000,000	(1,000,000,000)	1,000,000,000	(1,000,000,000)
Trang Tien Trading Investment Company Limited	10,065,485,897	-	10,065,485,897	-
Tan My Production Trading Service Joint Stock Company	7,082,706,930	-	7,082,706,930	-
Nga Tu So Market Commercial Center Consortium	5,550,000,000	(5,550,000,000)	5,550,000,000	(5,550,000,000)
Lang Yen Trading Joint Stock Company	2,108,484,054	-	2,108,484,054	-
Viet Ha Cashew Import Export Joint Stock Company (**)	-	-	-	-
Total	353,174,703,524	(13,149,537,179)	301,919,783,524	(13,149,537,179)

(*) Hanoi Trade Joint Stock Corporation recognized this investment based on the enterprise valuation determined for the equitization of the parent company of Hanoi Trade Joint Stock Corporation as at 30 June 2016.

(**) Hanoi Trade Joint Stock Corporation acquired the transfer at nil consideration.

Movements in allowance for investment losses are as follows:

	Current year	Previous year
Beginning balance	(13,149,537,179)	(6,599,537,179)
Additional allowance made		(6,550,000,000)
Reversal of allowance	-	-
Ending balance	(13,149,537,179)	(13,149,537,179)

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Details of ownership interest and voting rights in each company are as follows:

	Ending balance		Beginning balance	
	Owners' contributed capital	Ownership interest	Owners' contributed capital	Ownership interest
<i>Investments in other entities</i>				
Chu Dau Hai Duong Ceramics Joint Stock Company (*)	-	2.67%	-	2.67%
Hanoi Fashion Service Trading Joint Stock Company	17,154,346,367	15%	17,154,346,367	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	788,160,603	0.23%	788,160,603	0.50%
Global Real Estate Investment Joint Stock Company	32,203,288,931	2.40%	30,404,368,931	2.40%
Cointra Investment Construction Trading Joint Stock Company	1,000,000,000	10.00%	1,000,000,000	10.00%
Trang Tien Trading Investment Company Limited	10,065,485,897	10.00%	10,065,485,897	10.00%
Tan My Production Trading Service Joint Stock Company	7,082,706,930	5.57%	7,082,706,930	5.77%
Nga Tu So Market Commercial Center Consortium	5,550,000,000		5,550,000,000	
Lang Yen Trading Joint Stock Company	2,108,484,054	5.00%	2,108,484,054	5.00%
Viet Ha Cashew Import Export Joint Stock Company (**)	-	5.00%	-	5.00%

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Notes to the Separate Financial Statements (continued)

14. Short-term trade payables

	Ending balance		Beginning balance	
	Amount	Amount repayable	Amount	Amount repayable
<i>Payables to related parties</i>	<i>1,128,928,021</i>	<i>1,128,928,021</i>	<i>1,264,848,863</i>	<i>1,264,848,863</i>
Intimex Vietnam Joint Stock Company	1,092,074,043	1,092,074,043	1,092,074,043	1,092,074,043
Hapro Liquor Joint Stock Company	36,853,978	36,853,978	36,853,978	36,853,978
Hapro Information Joint Stock Company	-	-	135,920,842	135,920,842
<i>Payables to other suppliers</i>	<i>16,402,936,696</i>	<i>16,402,936,696</i>	<i>12,761,217,495</i>	<i>12,761,217,495</i>
Constrexim No. 1 Joint Stock Company (Confitech)	1,693,086,975	1,693,086,975	1,693,086,975	1,693,086,975
Vietnam Real Estate Operation Services Joint Stock Company	138,191,500	138,191,500	37,980,900	37,980,900
Hanoi Construction Installation Joint Stock Company No. 3	4,703,907,891	4,703,907,891	1,067,952,123	1,067,952,123
Vietnam Asset Management Services Joint Stock Company	361,500,522	361,500,522	962,979,779	962,979,779
Hanoi Consumer Goods Import Export and Retail Company Limited	1,254,406,079	1,254,406,079	1,010,541,092	1,010,541,092
Hapro Four Seasons Cuisine Joint Stock Company	-	-	69,271,200	69,271,200
Other suppliers	8,251,843,729	8,251,843,729	7,919,405,426	7,919,405,426
Total	17,531,864,717	17,531,864,717	14,026,066,358	14,026,066,358

15. Advances from customers**a) Short-term advances from customers**

	Ending balance	Beginning balance
<i>Advances from other customers</i>	<i>711,143,372</i>	<i>2,702,568,219</i>
BOZKUS IC VE DIS TICARET LIMIT	353,834,400	353,834,400
Veles LLC	202,811,720	202,811,720
Virgo III LTD	81,059,833	28,162,686
Fertoz Agricul Ture Pty Ltd	-	190,109,729
Southeast Asia Commercial Joint Stock Bank	-	1,139,943,024
Other customers	73,437,419	787,706,660
Total	711,143,372	2,702,568,219

b) Long-term advances from customers

	Ending balance	Beginning balance
<i>Advances from other customers</i>	<i>16,763,699,694</i>	<i>19,707,456,615</i>
Vu Thi Thanh Mai	2,164,296,032	2,164,296,032
Nguyen Thi Thanh Thuy	-	2,538,975,103
Other customers	14,599,403,662	15,004,185,480
Total	16,763,699,694	19,707,456,615

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Notes to the Separate Financial Statements (continued)**16. Taxes and other payables to the State****a) Taxes and other payables to the State**

	Beginning balance	Amount payable during the year	Amount paid during the year	Ending balance
Value-added tax	27,039,596,773	10,203,626,555	37,065,005,511	178,217,817
Special consumption tax	1,981,421	7,744,836	9,726,257	-
Import and export duties	-	245,716,868	245,716,868	-
Personal income tax	72,532,566	1,096,627,747	1,108,353,481	60,806,832
Land tax and land rental	-	61,758,639,440	61,758,639,440	-
Fees, charges and other payables	-	344,701,887	193,140,627	151,561,260
Total	<u>27,114,110,760</u>	<u>73,657,057,333</u>	<u>100,380,582,184</u>	<u>390,585,909</u>

b) Taxes and other receivables from the State

	Beginning balance	Amount collected during the year	Amount receivable during the year	Ending balance
Overpaid value-added tax	-	-	37,108,013	37,108,013
Overpaid corporate income tax	315,186,938	-	169,023,629	484,210,567
Overpaid land rental	6,411,015	5,397,218	-	1,013,797
Other receivables from the State	156,264,941	-	-	156,264,941
Total	<u>477,862,894</u>	<u>5,397,218</u>	<u>206,131,642</u>	<u>678,597,318</u>

Tax finalization of the Company will be subject to inspection by the tax authorities. Because the application of tax laws and regulations to many different types of transactions can be interpreted in various ways, the tax amounts presented in the separate financial statements may be changed in accordance with decisions of the tax authorities.

Value-added tax

The Company applies the credit method for value-added tax.

The applicable value-added tax rates are 5%, 8% and 10%.

Corporate income tax

The Company is required to pay corporate income tax on taxable income at the 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 other taxes in accordance with regulations.

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17. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to other organizations and individuals	6,801,611,836	4,069,441,910
Accrued borrowing interest expense	5,225,945,205	1,813,063,913
Other short-term accrued expenses	1,575,666,631	2,256,377,997
Total	<u>6,801,611,836</u>	<u>4,069,441,910</u>

18. Deferred revenue**a) Short-term deferred revenue**

	<u>Ending balance</u>	<u>Beginning balance</u>
Revenue received in advance	9,503,780,043	8,900,295,079
Total	<u>9,503,780,043</u>	<u>8,900,295,079</u>

b) Long-term deferred revenue

	<u>Ending balance</u>	<u>Beginning balance</u>
Revenue received in advance from lease of houses and land	90,843,298,994	94,661,719,502
Total	<u>90,843,298,994</u>	<u>94,661,719,502</u>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to other organizations and individuals	41,610,832,405	40,382,196,402
Surplus assets pending resolution	24,291,609	24,291,609
Trade union fees	12,962,897	35,495,258
Other payables and accruals	40,208,298,404	39,055,268,346
+ <i>Phu Think Trading and Manufacturing Company Limited – borrowing interest</i>	27,570,871,236	13,176,493,151
+ <i>Paradise Golf Development Joint Stock Company – borrowing interest</i>	4,598,420,273	19,932,457,534
+ <i>Other parties</i>	8,039,006,895	5,946,317,661
Deposits and security deposits received	1,267,475,600	1,093,006,600
Payables relating to equitization	9,637,932	9,637,932
Other short-term payables	88,165,963	164,496,657
Total	<u>41,610,832,405</u>	<u>40,382,196,402</u>

b, Other long-term payables

These are long-term deposits and security deposits received from individuals and organizations

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to other organizations and individuals	26,103,303,896	23,555,668,594
Deposits and security deposits received	24,103,303,896	21,555,668,594
Other long-term payables	2,000,000,000	2,000,000,000
Total	<u>26,103,303,896</u>	<u>23,555,668,594</u>

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20. Borrowings and finance lease liabilities**a) Short-term borrowings and finance lease liabilities**

	Ending balance		Beginning balance	
	Value	Repayment capacity	Value	Repayment capacity
Short-term bank borrowings	334,604,415,394	334,604,415,394	332,905,503,022	332,905,503,022
Southeast Asia Commercial Joint Stock Bank - Hanoi Branch (Loan of the Northern Import Export Branch) (1)	2,529,187,308	2,529,187,308	3,537,589,490	3,537,589,490
Southeast Asia Commercial Joint Stock Bank - Hanoi Branch (Loan of the Head Office) (1)	301,146,990,386	301,146,990,386	303,826,213,532	303,826,213,532
Southeast Asia Commercial Joint Stock Bank - Hanoi Branch (Loan of the Dong Thap Branch) (1)	18,387,370,000	18,387,370,000	9,000,000,000	9,000,000,000
Saigon - Hanoi Commercial Joint Stock Bank - Hanoi Branch (Loan of the Dong Thap Branch) (2)	12,540,867,700	12,540,867,700	16,541,700,000	16,541,700,000
Short-term borrowings from other organizations	190,200,000,000	190,200,000,000	115,250,000,000	115,250,000,000
Paradise Golf Development Joint Stock Company (3.1)	55,400,000,000	55,400,000,000	115,250,000,000	115,250,000,000
Phu Thinh Trading and Manufacturing Company Limited (3.2)	134,800,000,000	134,800,000,000	-	-
Current portion of long-term borrowings	-	-	89,585,502,104	89,585,502,104
Southeast Asia Commercial Joint Stock Bank - Hanoi Branch	-	-	89,585,502,104	89,585,502,104
Total	<u>524,804,415,394</u>	<u>524,804,415,394</u>	<u>537,741,005,126</u>	<u>537,741,005,126</u>

(1) This is the loan from Southeast Asia Commercial Joint Stock Bank - Hanoi Branch under the following credit agreements

1.1. Credit line agreement No. REF2525396096 dated 24 September 2025

- Credit limit: VND 150,000,000,000 or equivalent foreign currency amount (the limit for the Branch of Hanoi Trade Joint Stock Corporation - Northern Import Export Center is VND 30,000,000,000; the limit for the Branch of Hanoi Trade Joint Stock Corporation in Dong Thap Province is up to VND 30,000,000,000; and the limit for Hanoi Trade Joint Stock Corporation is VND 90,000,000,000).

- Purpose of the loan: To supplement working capital, L/C limit and guarantee limit, and documentary discounting limit.

- Interest rate: Determined under each specific debt acceptance note.

- Security:

Security asset 01: Real property at Land Plot No. 86, Map Sheet No. 21 in Tan Duong Commune, Lai Vung District, Dong Thap Province under Certificate of Land Use Rights, Ownership of Residential House and Other Assets Attached to Land No. CA 140669, entered in the certificate register under No. CT03718, issued by the Dong Thap Department of Natural Resources and

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Environment on 24 September 2015; and 04 real properties in the Montgomerie Links Vietnam Golf Villa Area, Dien Ngoc Ward, Dien Ban Town, Quang Nam Province under Certificates of Land Use Rights, Ownership of Residential House and Other Assets Attached to Land Nos. CB 246705, entered in the certificate register under No. CT11632; CB 246708, entered in the certificate register under No. CT11633; and CB 246709, entered in the certificate register under No. CT11634, issued by the Quang Nam Department of Natural Resources and Environment on 18 September 2015, in accordance with the notarized mortgage agreement of land use rights No. 3472, Book No. 02 TP/CC-SCC/HĐGD dated 11 May 2020 certified by the Notary Public of Notary Office No. 2 of Dong Thap Province on 12 May 2020, and the notarized mortgage agreement of land use rights and assets attached to land No. 00783, Book No. 01/TP/CC-SCC/HĐGD dated 11 May 2020 certified by the Notary Public of Hoi An Notary Office on 11 May 2020, valued at VND 58,940,000,000 (in words: Fifty-eight billion nine hundred and forty million dong). Security asset 02: Land use rights and assets on land to be formed in the future arising from the Residential Area and Auxiliary Zone of Hapro Food Industrial Cluster Project in Kim Son Commune, Gia Lam District, Hanoi City under the land use rights of Hanoi Trade Joint Stock Corporation, valued at VND 953,199,738,400, including 130 Certificates of Land Use Rights, Ownership of Residential House and Other Assets Attached to Land.

1.2. Loan agreement No. REF2511252933 dated 29 April 2025 with a loan amount of VND 295,000,000,000.

Loan term: 09 months. Interest rate: 10.6% per annum

Purpose of the loan: “To pay business cooperation consideration to supplement business capital under Contract No. 295/0425/HAPRO-INTIMEX dated 13 March 2025 signed between Hanoi Trade Joint Stock Corporation and Intimex Vietnam Joint Stock Company”.

(2) This is the loan under Credit Limit Agreement No. 0026/2025/HDHM-PN/SHB.110601 dated 19 August 2025. Credit limit: VND 30,000,000,000.

Purpose of the loan: To supplement working capital for import-export and domestic trading activities, prioritizing agricultural export plans; issuance of L/Cs and issuance of guarantees.

(3.1) This is the loan from Paradise Golf Joint Stock Company under the following loan agreement Agreement No. 25/2023/HĐVV/GONTHIENDUONG-HAPRO dated 17 May 2023 and Extension Appendix No. 01 dated 17 May 2024. Loan amount: VND 100,000,000,000. Purpose of the loan: to meet the Company’s financial needs. Loan term: 02 years.

(3.2) This is the loan from Phu Think Trading and Manufacturing Company Limited under the following loan agreements

+ Agreement No. 03/2025/HĐVV/PTTNHH-HAPRO dated 10 March 2025. Loan amount: VND 44,000,000,000. Purpose of the loan: to meet the Company’s financial needs. Loan term: 01 year.

+ Agreement No. 14/2025/HĐVV/PTTNHH-HAPRO dated 15 May 2025. Loan amount: VND 90,800,000,000. Purpose of the loan: to meet the Company’s financial needs. Loan term: 01 year.

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b) Long-term borrowings and finance lease liabilities

	Ending balance		Beginning balance	
	Value	Repayment capacity	Value	Repayment capacity
Long-term bank borrowings	11,552,221,341	11,552,221,341	13,513,274,892	13,513,274,892
<i>Southeast Asia Commercial Joint Stock Bank - Hanoi Branch - Truong Dinh Commercial and Service Center Project (4)</i>	1,770,990,844	1,770,990,844	2,213,741,897	2,213,741,897
<i>Southeast Asia Commercial Joint Stock Bank - Hanoi Branch - Cau Buou Supermarket Project (5)</i>	9,781,230,497	9,781,230,497	11,299,532,995	11,299,532,995
Long-term borrowings from other organizations	42,000,000,000	42,000,000,000	42,000,000,000	42,000,000,000
<i>Phu Think Trading and Manufacturing Company Limited (6)</i>	42,000,000,000	42,000,000,000	42,000,000,000	42,000,000,000
Total	53,552,221,341	53,552,221,341	55,513,274,892	55,513,274,892

(4) This is the loan under credit limit agreement No. REF2025900286 signed with Southeast Asia Commercial Joint Stock Bank - Hanoi Branch on 30 September 2020.

- Loan amount: VND 13,900,000,000.
- Purpose of the loan: Payment of construction costs for the Truong Dinh Commercial and Service Center;
- Loan term: Maximum of 84 months; drawdown period of 12 months;
- Lending interest rate: In accordance with SeaBank's regulations at the time of disbursement;

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

- Loan amount: VND 26,315,000,000.
- Purpose of the loan: Reimbursement of costs already paid for the project and additional payment for construction of the Cau Buou Supermarket Project;
- Loan term: 120 months; drawdown period of 12 months;
- Lending interest rate: In accordance with SeaBank's regulations at the time of disbursement;

(6) This is the loan under business loan agreement No. 08/2022/HĐVV/PTTNHH-HARPRO signed with Phu Think Trading and Manufacturing Company Limited on 25 February 2022 and Appendix No. 01/2025/HARPRO-PHUTHINH – PL01 dated 25 February 2025.

- Loan amount: VND 42,000,000,000 (In words: Forty-two billion dong only);
- Purpose of the loan: To meet the financial needs of Hanoi Trade Joint Stock Corporation;
- Loan term: Until 25 February 2026;;
- Lending interest rate: 11% per annum (one year is calculated as 365 days) during the actual borrowing term, calculated on the actual outstanding balance transferred by Phu Think Trading and Manufacturing Company Limited to Hanoi Trade Joint Stock Corporation.

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Notes to the Separate Financial Statements (continued)

Details of movements in short-term borrowings and finance lease liabilities during the year are as follows:

	Beginning balance	Amount borrowed during the year	Reclassified from long-term borrowings and liabilities	Other increases/dec reases	Amount repaid during the year	Ending balance
Short-term bank borrowings	332,905,503,022	431,842,432,569		(8,498,215)	(430,577,773,035)	334,604,415,394
<i>Southeast Asia Commercial Joint Stock Bank - Hanoi Branch (Loan of the Northern Import Export Branch) (1)</i>	3,537,589,490	38,606,687,493	-	(8,498,215)	(39,606,591,460)	2,529,187,308
<i>Southeast Asia Commercial Joint Stock Bank - Hanoi Branch (Loan of the Head Office) (1)</i>	303,826,213,532	307,689,526,036	-	-	(310,811,500,235)	301,146,990,386
<i>Southeast Asia Commercial Joint Stock Bank - Hanoi Branch (Loan of the Dong Thap Branch) (1)</i>	9,000,000,000	53,210,114,000	-	-	(43,822,744,000)	18,387,370,000
<i>Saigon - Hanoi Commercial Joint Stock Bank - Hanoi Branch (Loan of the Dong Thap Branch) (2)</i>	16,541,700,000	32,336,105,040	-	-	(36,336,937,340)	12,540,867,700
Short-term borrowings from other organizations	115,250,000,000	134,800,000,000	-	-	(59,850,000,000)	190,200,000,000
<i>Paradise Golf Development Joint Stock Company (3.1)</i>	115,250,000,000	-	-	-	(59,850,000,000)	55,400,000,000
<i>Phu Think Trading and Manufacturing Company Limited (3.2)</i>	-	134,800,000,000	-	-	-	134,800,000,000
Current portion of long-term borrowings	89,585,502,104	-	-	-	(89,585,502,104)	-
<i>Southeast Asia Commercial Joint Stock Bank - Hanoi Branch</i>	89,585,502,104	-	-	-	(89,585,502,104)	-
Total	537,741,005,126	566,642,432,569	-	(8,498,215)	(580,013,275,139)	524,804,415,394

Details of movements in long-term borrowings and finance lease liabilities during the year are as follows:

	Beginning balance	Amount borrowed during the year	Amount repaid during the year	Reclassified to short-term borrowings and liabilities	Ending balance
Long-term bank borrowings	13,513,274,892	1,113,697,502	(3,074,751,053)	-	11,552,221,341
Long-term borrowings from other organizations	42,000,000,000	-	-	-	42,000,000,000
Total	55,513,274,892	1,113,697,502	(3,074,751,053)	-	53,552,221,341

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Notes to the Separate Financial Statements (continued)

21. Owners' equity

a, Statement of changes in owners' equity

	Owners' contributed capital	Share premium	Treasury shares	Development investment fund	Undistributed profit after tax	Total
Beginning balance of the Previous year	2,200,000,000,000	71,428,267	(529,920,000)	33,381,940,928	7,508,640,381	2,240,432,089,576
Profit for the Previous year	-	-	-	-	(24,609,386,210)	(24,609,386,210)
Ending balance of the Previous year	2,200,000,000,000	71,428,267	(529,920,000)	33,381,940,928	(17,100,745,829)	2,215,822,703,366
Beginning balance of the Current year	2,200,000,000,000	71,428,267	(529,920,000)	33,381,940,928	(17,100,745,829)	2,215,822,703,366
Profit for the current year	-	-	-	-	(22,888,575,712)	(22,888,575,712)
Ending balance	2,200,000,000,000	71,428,267	(529,920,000)	33,381,940,928	(39,989,321,541)	2,192,934,127,654

b, Details of owners' contributed capital

	Ending balance	Ratio	Beginning balance	Ratio
N.A Motor Vietnam Company Limited	1,430,000,000,000	65.00%	1,430,000,000,000	65.00%
Hoa Hai Trading Service Joint Stock Company (formerly 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	2,200,000,000,000	100.00%	2,200,000,000,000	100.00%

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Notes to the Separate Financial Statements (continued)**c, Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares authorized for issue	220,000,000	220,000,000
Number of shares issued and sold to the public	220,000,000	220,000,000
- Ordinary shares		
- Preference shares	41,400	41,400
Number of treasury shares repurchased	41,400	41,400
- Ordinary shares	-	-
- Preference shares	-	-
Number of shares outstanding	219,958,600	219,958,600
- Ordinary shares	219,958,600	219,958,600
- Preference shares	-	-
Par value of outstanding shares: VND 10,000.		

VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE STATEMENT OF INCOME**1. Revenue from sale of goods and rendering of services**

	<u>Current year</u>	<u>Previous year</u>
Revenue from finished goods and merchandise	241,442,710,232	271,914,606,840
Revenue from rendering of services	172,574,560,228	417,930,176,895
Revenue from real estate business	1,619,493,570	1,768,814,910
Total	<u>415,636,764,030</u>	<u>691,613,598,645</u>

2. Deductions from revenue

	<u>Current year</u>	<u>Previous year</u>
Sales discounts	4,183,647	-
Total	<u>4,183,647</u>	<u>-</u>

3. Cost of goods sold

	<u>Current year</u>	<u>Previous year</u>
Cost of finished goods and merchandise sold	189,001,200,097	229,563,541,671
Cost of services rendered	107,700,853,480	96,367,433,703
Cost of real estate business	925,786,764	925,786,764
Total	<u>297,627,840,341</u>	<u>326,856,762,138</u>

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Notes to the Separate Financial Statements (continued)**4. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Interest on deposits and loans	12,532,102,253	15,005,962,824
Dividends and profit distributed	17,606,385,247	15,074,415,861
Foreign exchange gains from revaluation of monetary items denominated in foreign currencies	29,903,108	595,784,507
Realized foreign exchange gains	2,809,084,363	5,045,698,719
Profit from business cooperation	38,678,386,300	34,377,452,054
Other financial income	648	56,318,316
Total	<u>71,655,861,919</u>	<u>70,155,632,281</u>

5. Finance expenses

	<u>Current year</u>	<u>Previous year</u>
Borrowing interest expense	59,351,245,889	84,105,341,477
Realized foreign exchange losses	1,244,873,256	2,669,749,566
Foreign exchange losses from revaluation of monetary items denominated in foreign currencies	230,584,713	20,972,281
Loss on transfer of subsidiaries and associates	-	57,449,396,315
Allowance for / (reversal of allowance for) investment losses	-	6,550,000,000
Total	<u>60,826,703,858</u>	<u>150,795,459,639</u>

6. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Staff costs	10,072,926,858	11,089,400,124
Materials and packaging expenses	877,798,076	500,371,460
Tools and supplies expenses	1,355,845,944	1,005,633,994
Depreciation of fixed assets	1,261,842,406	1,513,130,357
Outsourced service expenses	14,824,706,979	13,347,485,270
Other expenses	2,875,013,015	3,005,097,959
Total	<u>31,268,133,278</u>	<u>30,461,119,164</u>

7. General and administrative expenses

	<u>Current year</u>	<u>Previous year</u>
Staff costs	24,275,605,556	25,601,641,555
Management materials expenses	64,694,103	116,217,783
Office supplies expenses	411,999,608	1,030,858,024
Depreciation of fixed assets	4,915,361,277	5,017,728,544
Taxes, fees and charges	764,473,062	841,643,979
Allowance for / (reversal of allowance for) doubtful receivables	30,661,020,269	192,203,526,541
Outsourced service expenses	6,758,316,758	9,222,782,131
Other expenses	44,722,140,407	42,253,417,470
Total	<u>112,573,611,040</u>	<u>276,287,816,027</u>

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Notes to the Separate Financial Statements (continued)**8. Other income**

	<u>Current year</u>	<u>Previous year</u>
Proceeds from disposal of tools and supplies	38,890,909	14,491,986
Gain on disposal of fixed assets	3,181,818	-
Penalty income for breach of contract	1,391,000,430	1,292,711,303
Other income	103,015,995	30,926,657
Total	<u>1,536,089,152</u>	<u>1,338,129,946</u>

9. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Late payment penalties and administrative fines	1,077,666,302	867,162,883
Net book value of tools and supplies	-	862,292,859
Loss on disposal of fixed assets	191,018,206	1,155,206,824
Penalty for breach of contract	8,148,084,164	262,186,174
Other expenses	49,977	135,745
Total	<u>9,416,818,649</u>	<u>3,146,984,485</u>

10. Current corporate income tax expense

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

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	(22,888,575,712)	(24,440,780,581)
<i>Of which: Real estate business activities</i>	693,706,806	843,028,146
<i>Of which: Ordinary production and business activities</i>	(23,582,282,518)	(25,283,808,727)
Adjustments increasing or decreasing accounting profit to determine taxable income for corporate income tax purposes:	9,600,690,711	30,362,204,221
- Increases	27,247,359,065	46,301,211,752
- Decreases	(17,646,668,354)	(15,939,007,531)
Taxable income	(13,287,885,001)	5,921,423,640
<i>Of which: Real estate business activities</i>	693,706,806	843,028,146
<i>Of which: Ordinary production and business activities</i>	(13,981,591,807)	5,078,395,494
Tax-exempt income	-	-
Losses of the Previous year carried forward	-	(5,078,395,494)
Income subject to tax	-	843,028,146
<i>Of which: Real estate business activities</i>	-	843,028,146
<i>Of which: Ordinary production and business activities</i>	-	-
Corporate income tax rate	20%	20%
Corporate income tax payable at the standard tax rate	-	<u>168,605,629</u>
Adjustment to corporate income tax payable of the Previous years	-	-
Total corporate income tax still payable	<u>-</u>	<u>168,605,629</u>

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Notes to the Separate Financial Statements (continued)

11. Basic earnings per share

The Company does not calculate this indicator in the separate financial statements because, under Accounting Standard No. 30 on “Earnings per share”, where the Company is required to prepare both separate financial statements and consolidated financial statements, it is only required to present earnings per share information in accordance with this standard in the consolidated financial statements.

VII. OTHER INFORMATION

1. Related party transactions

Related parties of the Company include key management personnel, individuals related to key management personnel and other related parties.

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

Key management personnel comprise members of the Management. Individuals related to key management personnel are close family members of key management personnel..

The Company had no outstanding balances with key management personnel and related individuals.

The income of key management personnel is as follows:

Total income of the Board of Directors, the Supervisory Board and the Management

		<u>Current year</u>	<u>Previous year</u>
Nguyen Thai Dung	Chairman of the Board of Directors	65,000,000	60,000,000
Tran Thi Tuyet Nhung	Member of the Board of Directors	39,000,000	36,000,000
Tran Hue Linh	Member of the Board of Directors	39,000,000	36,000,000
Vu Thanh Son	General Director (Relieved from duty on 01 March 2025)	248,879,927	1,592,746,422
Duong Thi Lam	General Director	1,224,083,295	843,019,750
Do Tue Tam	Deputy General Director (Relieved from duty on 01 October 2025)	666,150,015	679,646,320
Le Anh Tuan	Deputy General Director	435,843,564	609,800,661
Nguyen Hong Hai	Head of the Supervisory Board	39,000,000	36,000,000
Vu Thi Quynh Trang	Member of the Supervisory Board	13,000,000	12,000,000
Nguyen Trong Hien	Member of the Supervisory Board	13,000,000	12,000,000
Total		<u>2,782,956,801</u>	<u>3,917,213,153</u>

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Notes to the Separate Financial Statements (continued)

B, Transactions with other related parties

Other related parties of the Company during the year and up to the date of this Report comprise:

<u>Related party</u>	<u>Relationship</u>
Hapro Liquor Joint Stock Company	Subsidiary
Hapro Handicrafts Import Export and Merchant Tourism Joint Stock Company	Subsidiary
Hai Duong Commodity Joint Stock Company	Subsidiary
Binh Phuoc Cashew Processing Manufacturing Import Export Joint Stock Company	Subsidiary
Hanoi Trade Infrastructure Development Investment Joint Stock Company	Subsidiary
Bac Giang Trade Infrastructure Development Investment Joint Stock Company	Subsidiary
Chu Dau Pottery Joint Stock Company	Associate
Livestock and Poultry Production and Trading Joint Stock Company	Associate
An Phu Hung Import Export Trading Joint Stock Company	Associate
Buoi Market Trading Investment & Services Joint Stock Company	Associate
Hapro Information Joint Stock Company	Associate
Long Bien Trading - Investment Joint Stock Company	Associate
A Chau High-Rise Company Limited	Associate
Hanoi Agricultural Products Import Export Services Joint Stock Company	Associate
Trang Thi Hotel Joint Stock Company	Associate
Hanoi Trade and Tourism Development Joint Stock Company	Associate
Hanoi Food Joint Stock Company	Associate
Thuy Ta Joint Stock Company	Associate
Thuy Ta Food Joint Stock Company	Associate
Thang Long Wine Joint Stock Company	Company under common management key
Chu Dau Hai Duong Ceramics Joint Stock Company	Investee
Hanoi Fashion Service Trading Joint Stock Company	Investee
VNN Investment and Trading Joint Stock Company	Investee
Hanoi Milk Joint Stock Company	Investee
Global Real Estate Investment Joint Stock Company	Investee
Cointra Investment Construction Trading Joint Stock Company	Investee
Trang Tien Trading Investment Company Limited	Investee
Tan My Production Trading Service Joint Stock Company	Investee
Nga Tu So Market Commercial Center Consortium	Investee
Lang Yen Trading Joint Stock Company	Investee
Viet Ha Cashew Import Export Joint Stock Company	Investee
N.A Motor Vietnam Company Limited	Parent company
Intimex Joint Stock Company	Under the same parent company
Thanh Cong Automobile Trading Company Limited	Shareholder of the Company
Hoa Hai Trading Service Joint Stock Company (formerly Quang Nam Resort Real Estate Joint Stock Company)	Shareholder of the Company

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Notes to the Separate Financial Statements (continued)

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

During the year, the Company entered into the following transactions with related parties

	2025	2024
Sale of goods, rendering of services and lending interest		
Thang Long Wine Joint Stock Company	169,678,316	171,225,516
Livestock and Poultry Production and Trading Joint Stock Company	1,910,300,705	1,921,986,121
Hanoi Trade Infrastructure Development Investment Joint Stock Company	1,556,464,212	5,543,605,265
Bac Giang Trade Infrastructure Development Investment Joint Stock Company	1,932,111,407	
Hapro Information Joint Stock Company	113,014,413	2,000,000
Long Bien Trading - Investment Joint Stock Company	46,466,792	15,300,600
Binh Phuoc Cashew Processing Manufacturing Import Export Joint Stock Company	112,736,434	98,450,991
Hapro Handicrafts Import Export and Merchant Tourism Joint Stock Company	4,462,699	26,536,858
Hanoi Fashion Service Trading Joint Stock Company	311,617,825	307,649,484
Hapro Liquor Joint Stock Company	252,589,336	250,469,336
Chu Dau Pottery Joint Stock Company	1,845,001,723	1,704,795,273
Hanoi Food Joint Stock Company	4,599,342,005	4,613,942,942
	2025	2024
Purchases of goods		
Thang Long Wine Joint Stock Company	4,090,909	48,274,545
Hanoi Trade Infrastructure Development Investment Joint Stock Company	1,135,369,937	2,416,885,280
Bac Giang Trade Infrastructure Development Investment Joint Stock Company	1,349,798,000	-
Hapro Information Joint Stock Company	1,483,778,932	1,646,503,170
Chu Dau Pottery Joint Stock Company	886,282,627	473,812,073
Hanoi Fashion Service Trading Joint Stock Company	8,160,000	-
Hapro Liquor Joint Stock Company	109,090,908	249,531,808
Hanoi Food Joint Stock Company	-	16,033,358
N.A Motor Vietnam Company Limited		70,977,191
Thuy Ta Joint Stock Company	16,310,613	33,322,093
Thuy Ta Food Joint Stock Company	120,422,678	119,939,806
Long Bien Trading - Investment Joint Stock Company	19,935,443	12,510,475
	2025	2024
Business cooperation		
Intimex Joint Stock Company		
Principal receivable from business cooperation	368,750,000,000	370,000,000,000
Collection of principal receivable from business cooperation	370,000,000,000	250,000,000,000
Interest receivable from business cooperation	38,678,386,300	34,377,452,054

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	2025	2024
Dividends received		
Tan My Production Trading Service Joint Stock Company	2,730,000,000	2,490,000,000
Trang Tien Trading Investment Company Limited	7,073,812,192	6,474,537,690
A Chau High-Rise Company Limited	3,725,545,162	3,570,954,371
Hanoi Agricultural Products Import Export Services Joint Stock Company	847,500,000	-
Long Bien Trading - Investment Joint Stock Company	556,948,800	556,948,800
Lang Yen Trading Joint Stock Company	70,000,000	-
Chu Dau Pottery Joint Stock Company	600,000,000	600,000,000
Global Real Estate Investment Joint Stock Company	599,637,500	1,199,275,000
Thuy Ta Joint Stock Company	1,220,241,593	-
Hai Duong Commodity Joint Stock Company	182,700,000	182,700,000

The prices of goods and services provided to related parties are market prices. Purchases of goods and services from related parties are made at market prices.

Receivables from related parties are unsecured and will be settled in cash. No allowance for doubtful receivables has been made for receivables from related parties.

As at the fiscal year end, balances with related parties are presented in Notes V.2; V.3; V.4; V.5; V.13; V.14; V.19; and V.20./.

2. Segment information

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

Geographical area

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

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

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	Northern region	Southern region	Eliminations	Total
Current year				
Total net revenue from sale of goods and rendering of services	374,055,648,173	120,496,448,960	(78,919,516,750)	415,632,580,383
Segment expenses	249,782,982,806	112,013,409,346	(64,168,551,811)	297,627,840,341
Segment operating results	124,272,665,367	8,483,039,614	(14,750,964,939)	118,004,740,042
Expenses not allocated to segments				143,841,744,318
Profit from operating activities				(25,837,004,276)
Financial income				71,655,861,919
Finance expenses				60,826,703,858
Other income				1,536,089,152
Other expenses				9,416,818,649
Current corporate income tax expense				-
Deferred corporate income tax expense				-
Profit after corporate income tax				(22,888,575,712)

Business sectors

The Company has the following principal business sectors:

- Sale of goods and finished goods
- Services
- Real estate business

Details of net revenue from sale of goods and rendering of services to external parties by business sector are as follows:

	Current year	Previous year
Sale of goods and finished goods	241,438,526,585	271,914,606,840
Rendering of services	172,574,560,228	417,930,176,895
Real estate business	1,619,493,570	1,768,814,910
Total	415,632,580,383	691,613,598,645



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Notes to the Separate Financial Statements (continued)

3. Financial risk management

The Company's activities give rise to the following financial risks: credit risk, liquidity risk and market risk. The Management is responsible for establishing policies and controls to minimize financial risks as well as monitoring the implementation of the established policies and controls.

A, Credit risk

Credit risk is the risk that one party to a contract will be unable to perform its obligations, resulting in financial loss to the Company.

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

Trade receivables

The Company mitigates credit risk by only dealing with entities having good financial capacity, requiring letters of credit or collateral from first-time counterparties or counterparties for which no information on financial capacity is available. In addition, accounting staff regularly monitor receivables in order to urge collection.

The Company's trade receivables relate to many entities and individuals; therefore, the concentration of credit risk in respect of trade receivables is low.

Bank deposits

The Company's term deposits and demand deposits are placed with domestic banks. The Management does not consider that any material credit risk arises from these deposits. The Management bears ultimate responsibility for liquidity risk management. The Company's liquidity risk arises mainly from mismatches in the maturities of financial assets and financial liabilities

B, Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations due to a shortage of cash.

The Company manages liquidity risk by maintaining an appropriate level of cash and cash equivalents and borrowings at levels that the Management considers sufficient to meet the Company's operating needs, thereby minimizing the impact of cash flow fluctuations.

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

	<u>Within 1 year</u>	<u>Over 1 year to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
Ending balance				
Borrowings and debts	524.804.415.394	53.552.221.341	-	578.356.636.735
Trade payables	17.531.864.717	-	-	17.531.864.717
Other payables	52.774.168.132	26.103.303.896	-	78.877.472.028
Total	595.110.448.243	79.655.525.237	-	674.765.973.480
Beginning balance				
Borrowings and debts	537.741.005.126	55.513.274.892	-	593.254.280.018
Trade payables	14.026.066.358	-	-	14.026.066.358
Other payables	49.250.471.725	23.555.668.594	-	72.806.140.319
Total	601.017.543.209	79.068.943.486	-	680.086.486.695

The Company believes that the concentration of risk in respect of debt repayment is low. The Company is able to settle debts as they fall due from cash flows generated from operating activities and proceeds from maturing financial assets.

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C, Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises 3 types: foreign currency risk, interest rate risk and other price risk.

The sensitivity analyses presented below are prepared on the basis that the value of net debt and the ratio between fixed-interest debts and floating-interest debts remain unchanged..

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in 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 due to changes in market interest ratesg.

The Company's interest rate risk mainly relates to borrowings.

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

Other price risk

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

4. Fair value of financial assets and financial liabilities

	Book value		Fair value	
	Ending balance	Beginning balance	Ending balance	Beginning balance
Financial assets				
Cash and cash equivalents	24,698,402,671	51,757,199,535	24,698,402,671	51,757,199,535
Trade receivables	280,146,147,593	277,012,333,297	280,146,147,593	277,012,333,297
Loans	134,192,969,710	174,232,969,710	134,192,969,710	174,232,969,710
Other receivables	412,275,971,083	466,137,348,182	412,275,971,083	466,137,348,182
Available-for-sale financial assets	340,025,166,345	288,770,246,345	340,025,166,345	288,770,246,345
Total	1,191,338,657,402	1,257,910,097,069	1,191,338,657,402	1,257,910,097,069
Financial liabilities				
Borrowings and debts	578,356,636,735	593,254,280,018	578,356,636,735	593,254,280,018
Trade payables	17,531,864,717	14,026,066,358	17,531,864,717	14,026,066,358
Other payables	78,877,472,028	72,806,140,319	78,877,472,028	72,806,140,319
Total	674,765,973,480	680,086,486,695	674,765,973,480	680,086,486,695

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

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

- The fair value of cash, short-term bank deposits, trade receivables, trade payables and other short-term liabilities approximates their carrying amounts because these instruments have short maturities.

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- The fair value of fixed or variable interest-bearing receivables and loans is assessed based on information such as interest rates, risks, repayment ability and the risk characteristics related to the debt. On that basis, the Company estimates an allowance for the portion that may not be recoverable.

The fair value of available-for-sale financial assets listed on the stock market is the quoted transaction price at the fiscal year end date. The fair value of unlisted available-for-sale financial assets is estimated using appropriate valuation methods.

5. Going concern information

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

6. Other information

Hanoi Trade Joint Stock Corporation was included in the State-owned enterprise equitization plan for the period from 2016 to 2020. The date for determination of enterprise value was 30 June 2016. The official date of conversion into a joint stock company was 29 June 2018. The Company complied with current regulations on determination of enterprise value, complied with legal regulations in implementing equitization, and followed guidance under legal documents on equitization. Pursuant to Decision No. 168/QĐ-UBND dated 10 January 2019 of the People's Committee of Hanoi City approving the actual value of the State capital portion at the time of conversion of the parent company - Hanoi Trade Corporation into Hanoi Trade Joint Stock Corporation, and the handover minutes of the parent company - Hanoi Trade Corporation to Hanoi Trade Joint Stock Corporation dated 17 January 2019, witnessed by the Department of Finance, the Department of Home Affairs, the Corporate Finance Division and the Party Committee of the State-owned Enterprise Sector.

7. Comparative information

The comparative figures in the 2024 separate financial statements were audited by Nhamtam Viet Auditing Company Limited.

Prepared by



Cao Manh Tuan

Chief Accountant



Nguyen Thu Hang

Prepared on 31 March 2026

General Director



Duong Thi Lam

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Appendix 01: Details of bad debts and allowance for doubtful short-term and long-term receivables

	Ending balance		Overdue		Beginning balance	
	Overdue period	Original cost	Provision	period	Original cost	Provision
Short-term trade receivables		25,137,487,177	(25,137,487,177)		18,196,367,765	(18,196,367,765)
Hanoi Supermarket Development Joint Stock Company	doubtful debts	2,192,519,364	(2,192,519,364)	doubtful debts	2,192,519,364	(2,192,519,364)
Hapro Distribution Joint Stock Company	doubtful debts	1,048,931,701	(1,048,931,701)	doubtful debts	1,048,931,701	(1,048,931,701)
Duc Viet Ha Manufacturing & Trading Company Limited	doubtful debts	192,433,666	(192,433,666)	doubtful debts	192,433,666	(192,433,666)
Thai Binh Agricultural Products Processing Joint Stock Company	doubtful debts	69,156,640	(69,156,640)	doubtful debts	69,156,640	(69,156,640)
Hoang Gia Private Kindergarten	doubtful debts	476,649,141	(476,649,141)	doubtful debts	476,649,141	(476,649,141)
Branch of Hanoi Supermarket Development Joint Stock Company in Hai Duong	doubtful debts	184,336,628	(184,336,628)	doubtful debts	184,336,628	(184,336,628)
Thanh Phat Trading Company Limited	doubtful debts	6,050,901,337	(6,050,901,337)	doubtful debts	6,050,901,337	(6,050,901,337)
Tan Thanh Dat Refrigeration Electromechanical Company Limited	doubtful debts	3,590,845,240	(3,590,845,240)	doubtful debts	3,590,845,240	(3,590,845,240)
Quang Nam Company Limited	doubtful debts	4,390,594,048	(4,390,594,048)	doubtful debts	4,390,594,048	(4,390,594,048)
Hapro Ecological Furniture Joint Stock Company	doubtful debts	6,005,995,384	(6,005,995,384)	-	-	-
Dung Thuy Company Limited	doubtful debts	935,124,028	(935,124,028)	-	-	-
Long-term trade receivables		3,572,921,121	(3,572,921,121)			
Dung Thuy Company Limited	doubtful debts	2,202,488,345	(2,202,488,345)	-	-	-
Ha An International Joint Stock Company	doubtful debts	1,009,652,400	(1,009,652,400)	-	-	-
Hapro Ecological Furniture Joint Stock Company	doubtful debts	360,780,376	(360,780,376)	-	-	-
Advances to suppliers		174,140,358,171	(174,140,358,171)		159,744,174,248	(159,744,174,248)
An Lac Manufacturing - Import Export Company Limited	doubtful debts	20,034,401	(20,034,401)	doubtful debts	20,034,401	(20,034,401)
VAC Company Limited	doubtful debts	1,047,776,190	(1,047,776,190)	doubtful debts	1,047,776,190	(1,047,776,190)
Phuoc Thien Phuong Company Limited	doubtful debts	700,000,000	(700,000,000)	doubtful debts	700,000,000	(700,000,000)
Viet Ha Cashew Import Export Joint Stock Company	doubtful debts	19,160,407,765	(19,160,407,765)	doubtful debts	19,160,407,765	(19,160,407,765)

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Appendix 01: Details of bad debts and allowance for doubtful short-term and long-term receivables

	Ending balance		Beginning balance	
	Overdue period	Original cost	Overdue period	Provision
Tuyet Anh Trading - Service One Member Company Limited	doubtful debts	2,411,656,436	doubtful debts	2,411,656,436
Thien Phuoc Agricultural Products Company Limited	doubtful debts	1,190,000,000	doubtful debts	1,190,000,000
Le Gia Joint Stock Company	doubtful debts	2,758,707,703	doubtful debts	2,758,707,703
Tran Thien Phuc Company Limited	doubtful debts	4,580,000,000	doubtful debts	4,580,000,000
Phuc An Trading Manufacturing Company Limited	doubtful debts	116,686,935,911	doubtful debts	116,686,935,911
Binh Phuoc Viet Ha Cashew Processing Manufacturing Import Export Joint Stock Company	doubtful debts	7,000,713,842	doubtful debts	7,000,713,842
Tay Nam Trading Technical Manufacturing Joint Stock Company	doubtful debts	1,450,328,000	doubtful debts	1,450,328,000
Thien Phuoc Agricultural Products Company Limited	doubtful debts	2,737,614,000	doubtful debts	2,737,614,000
Son Phat Trading Service One Member Company Limited	doubtful debts	2,496,183,923	-	-
Tien Thinh Investment Manufacturing Trading Company Limited	doubtful debts	11,900,000,000	-	-
Loans				
Hapro Ecological Furniture Joint Stock Company	doubtful debts	4,650,000,000	-	-
Other receivables				
Phuc An Trading Manufacturing Company Limited	doubtful debts	17,354,167,007	doubtful debts	16,253,371,194
Binh Phuoc Viet Ha Cashew Processing Manufacturing Import Export Joint Stock Company	doubtful debts	13,809,351,470	doubtful debts	13,809,351,470
Hapro Ecological Furniture Joint Stock Company	doubtful debts	2,444,019,724	doubtful debts	2,444,019,724
	doubtful debts	1,100,795,813	-	-
Total		224,854,933,476	(224,854,933,476)	(194,193,913,207)