

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

for the fiscal year ended 31 December 2025, audited by

NHANTAM VIET AUDITING COMPANY LIMITED

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HANOI TRADE JOINT STOCK CORPORATION

REPORT OF THE MANAGEMENT

The Management of Hanoi Trade Joint Stock Corporation (hereinafter referred to as the “Company”) presents its report together with the reviewed consolidated 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 consolidated results of operations and consolidated cash flows for the fiscal year ended 31 December 2025 of the Company are presented in the consolidated financial statements attached to this Report (from page 06 to page 63).

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 consolidated 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 interim consolidated 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	
	Director	
Mr. Le Anh Tuan	Deputy General Director	
	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 consolidated 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 consolidated 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 consolidated 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 consolidated financial position of the Company with a true and fair view at any time and to ensure that the consolidated 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 consolidated financial statements fairly present the consolidated financial position of the Company as at 31 December 2025, the consolidated results of operations and the consolidated 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 consolidated 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. : 2706.01.04/2025/BCTC-NTV2

INDEPENDENT AUDITOR'S REPORT
On the Consolidated 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 consolidated financial statements of Hanoi Trade Joint Stock Corporation, prepared on 31 March 2026, from page 06 to page 63, which comprise the Consolidated Balance Sheet as at 31 December 2025, the Consolidated Statement of Income, the Consolidated Statement of Cash Flows for the fiscal year then ended, and the Notes to the Consolidated Financial Statements.

Responsibility of the Management

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation'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 consolidated financial statements.

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

Basis 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.

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INDEPENDENT AUDITOR'S REPORT (continued)

+ 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 consolidated 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 consolidated financial statements present fairly, in all material respects, the financial position of Hanoi Trade Joint Stock Corporation as at 31 December 2025, and its consolidated results of operations and consolidated 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 consolidated financial statements.

Hanoi, 31 March 2026

NHANTAM VIET AUDITING COMPANY LIMITED

Deputy General Director

Auditor



A blue signature of 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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

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

HANOI TRADE JOINT STOCK CORPORATION

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CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Consolidated Balance Sheet (continued)

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

HANOI TRADE JOINT STOCK CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Consolidated Balance Sheet (continued)

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

HANOI TRADE JOINT STOCK CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Consolidated Balance Sheet (continued)

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

Prepared on 31 March 2026

Prepared by



Cao Manh Tuan

Chief Accountant



Nguyen Thu Hang



Duong Thi Lam

HANOI TRADE JOINT STOCK CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

CONSOLIDATED INCOME STATEMENT

2025

Unit: VND

INDICATORS	Cod e	Explan ation	2025	
			This year	Last year
1. Sales and service revenue	01	VI.1	444,784,869,721	725,852,590,734
2. Revenue deductions	02	VI.2	4,183,647	-
3. Net revenue from sales and services	10		444,780,686,074	725,852,590,734
4. Cost of goods sold	11	VI.3	325,751,323,273	353,441,295,277
5. Gross profit from sales and service provision	20		119,029,362,801	372,411,295,457
6. Financial revenue	21	VI.4	61,308,960,067	71,398,142,258
7. Financial costs	22	VI.5	61,905,220,362	160,364,262,643
Including: interest expense	23		60,427,320,323	83,469,275,127
8. Share of profit or loss in joint ventures and associat	24		8,230,891,745	10,531,762,361
9. Selling expenses	25	VI.6	33,822,728,354	36,972,614,334
10. Business management costs	26	VI.7	124,509,146,277	286,162,866,752
11. Net operating profit	30		(31,667,880,380)	(29,158,543,653)
12. Other income	31	VI.8	5,473,274,075	6,390,622,263
13. Other costs	32	VI.9	9,473,492,524	4,345,052,287
14. Other profits	40		(4,000,218,449)	2,045,569,976
15. Total accounting profit before tax	50		(35,668,098,829)	(27,112,973,677)
16. Current corporate income tax expense	51	VI.10	159,805,273	300,946,912
17. Deferred corporate income tax expense	52	VI.10	(17,649,225)	-
18. Profit after corporate income tax	60		<u>(35,810,254,877)</u>	<u>(27,413,920,589)</u>
19. Profit after tax attributable to the parent company	61		<u>(33,214,816,652)</u>	<u>(23,102,689,889)</u>
20. Profit after tax attributable to non-controlling inter	62		<u>(2,595,438,225)</u>	<u>(4,311,230,700)</u>
21. Basic earnings per share	70	VI.11	<u>(151.00)</u>	<u>(105.03)</u>
22. Diluted earnings per share	71	VI.11	<u>(151.00)</u>	<u>(105.03)</u>

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

(By indirect method)

2025

Unit: VND

INDICATORS	Co de	Explan ation	2025	
			This year	Last year
I. Cash flows from operating activities				
1. Profit before tax	01		(35,668,098,829)	(27,112,973,677)
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		28,137,149,734	24,724,959,846
- Provisions	03		30,854,951,946	209,261,299,317
- Foreign exchange gains or losses arising from revaluation of monetary items denominated in foreign currencies	04		200,681,605	(575,051,103)
- Gains or losses from investing activities	05		(19,603,749,260)	(80,126,502,013)
- Interest expenses	06		60,427,320,323	83,469,275,127
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		64,348,255,519	209,641,007,497
- Increase or decrease in receivables	09		42,406,232,363	31,800,303,331
- Increase or decrease in inventories	10		(12,429,933,239)	(4,609,948,503)
- Increase or decrease in payables	11		(20,637,963,531)	67,105,691,131
- Increase or decrease in prepaid expenses	12		32,320,080,724	(14,645,633,513)
- Increase or decrease in trading securities	13		-	-
- Interest paid	14		(57,954,098,207)	(82,466,072,036)
- Corporate income tax paid	15		(357,811,280)	(264,884,482)
- Other cash receipts from operating activities	16		-	16,862,663
- Other cash payments for operating activities	17		(47,800,000)	(157,688,778)
Net cash flows from operating activities	20		47,646,962,349	206,419,637,310
II. Cash flows from investing activities				
1. Cash payments for purchases and construction of fixed assets and other long-term assets	21		(61,489,146,798)	(29,712,206,604)
2. Cash receipts from disposal and sale of fixed assets and other long-term assets	22		15,909,090	806,883,836
3. Cash payments for lending and purchase of debt instruments of other entities	23		(1,300,000,000)	-
4. Cash receipts from collection of loans and resale of debt instruments of other entities	24		350,000,000	400,000,000
5. Cash payments for investments in other entities	25		(7,354,920,000)	(3,513,000,000)
6. Cash receipts from recovery of investments in other ent	26		-	167,007,017
7. Interest received, dividends and profits received	27		10,215,521,722	15,006,896,431
Net cash flows from investing activities	30		(59,562,635,986)	(16,844,419,320)

HANOI TRADE JOINT STOCK CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

INDICATORS	Co de	Explana tion		
			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		579,942,600,281	566,444,554,183
4. Cash payments for repayment of borrowings	34		(595,638,304,293)	(737,108,331,051)
5. Cash payments for repayment of finance lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		-	-
<i>Net cash flows from financing activities</i>	40		<u>(15,695,704,012)</u>	<u>(170,663,776,868)</u>
Net cash flows during the year	50		(27,611,377,649)	18,911,441,122
Cash and cash equivalents at beginning of year	60	V.1	55,312,296,140	36,171,253,569
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	<u>27,680,565,345</u>	<u>55,312,296,140</u>

Prepared by



Cao Manh Tuan

Chief Accountant



Nguyen Thu Hang

Prepared on 31 March 2026

General Director



Duong Thi Lam

HANOI TRADE JOINT STOCK CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continued)

NOTES TO THE CONSOLIDATED 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 37th amended Business 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 therefore;
- 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);

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Notes to the Consolidated Financial Statements (continued)

- 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;
- 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.

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CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continued)

5. **Normal production and business cycle:** Within 12 months

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	54.13%	54.13%	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%	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.

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(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.

Charter capital under the Business Registration Certificate: VND 60,000,000,000 (Sixty billion dong), divided into 6,000,000 shares with a par value of VND 10,000 per share.

(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. Charter capital under the Business Registration Certificate: 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.

Charter capital under the Business Registration Certificate: 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 accounted for using the equity method:

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

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CONSOLIDATED FINANCIAL STATEMENTS

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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

(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.

Charter capital under the Business Registration Certificate: 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.

Charter capital under the Business Registration Certificate: 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.

Charter capital under the Business Registration Certificate: 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.

Charter capital under the Business Registration Certificate: 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.

Charter capital under the Business Registration Certificate: 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.

Charter capital under the Business Registration Certificate: VND 10,000,000,000 (Ten billion dong), divided into 1,000,000 shares with a par value of VND 10,000 per share.

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Notes to the Consolidated Financial Statements (continued)

(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.

Charter capital under the Business Registration Certificate: 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.

Charter capital under the Business Registration Certificate: 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.

Charter capital under the Business Registration Certificate: 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.

Charter capital under the Business Registration Certificate: 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.

Charter capital under the Business Registration Certificate: VND 15,000,000,000 (Fifteen billion dong), divided into 1,500,000 shares with a par value of VND 10,000 per share.

(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.

Charter capital under the Business Registration Certificate: 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

(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.

Charter capital under the Business Registration Certificate: 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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for the fiscal year ended 31 December 2025

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

No.	Dependent unit	Address
1	Branch of Hanoi Trade Joint Stock Corporation – Northern Import and Export Center	6th Floor, No. 38-40 Le Thai To Street, 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 Street, 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 consolidated financial statements:

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

8. Employees

As at the fiscal year end, the enterprise had 364 employees in service (beginning of the year: 402 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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Notes to the Consolidated 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 consolidated financial statements

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

The consolidated financial statements comprise the financial statements of Hanoi trade jointstock corporation (the parent company) and its subsidiary. A subsidiary is an entity controlled by the parent company. Control exists where the parent company has the power, directly or indirectly, to govern the financial and operating policies of the subsidiary so as to obtain economic benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account.

The results of operations of subsidiaries acquired or disposed of during the year are included in the consolidated statement of income from the date of acquisition or up to the date of disposal of the investment in such subsidiary.

Where the accounting policies of a subsidiary differ from the accounting policies applied consistently within the Group, appropriate adjustments are made to the financial statements of that subsidiary before they are used for the preparation of the consolidated financial statements.

Balances of accounts on the balance sheet between companies within the same Group, internal transactions, and unrealized internal profits arising from such transactions are eliminated in preparing the consolidated financial statements. Unrealized losses arising from internal transactions are also eliminated unless the cost giving rise to such losses is not recoverable.

Non-controlling interests represent the portion of profit and net assets of a subsidiary not held by the shareholders of the parent company and are presented as a separate item in the consolidated statement of income and consolidated balance sheet. Minority interests include the value of minority interests at the date of initial business combination and the minority interests' share in changes in equity since the date of the business combination. Losses attributable to minority interests in excess of their interest in the equity of a subsidiary are charged against the Group's interests unless the minority shareholders have a binding obligation and are able to make good such losses.

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Notes to the Consolidated Financial Statements (continued)

2. Business combinations

Assets, liabilities and contingent liabilities of the acquiree are determined at fair value at the acquisition date of the subsidiary. Any excess of the purchase price over the aggregate fair value of the acquired assets is recognized as goodwill. Any shortfall of the purchase price below the aggregate fair value of the acquired assets is recognized in the results of operations of the period in which the acquisition of the subsidiary arises.

Non-controlling interests at the date of initial business combination are determined on the basis of the non-controlling interests' proportionate share in the aggregate fair value of recognized assets, liabilities and contingent liabilities.

3. Goodwill

Goodwill is the difference between the acquisition cost and the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary at the acquisition date. Goodwill is recognized as an asset on the consolidated balance sheet and is amortized on a straight-line basis over a period of 10 years (for investments in subsidiaries).

4. Foreign currency transactions

Actual transaction exchange rates for foreign currency transactions arising during the year:

- The actual transaction exchange rate for purchases and sales of foreign currencies is the rate stipulated in the contract for purchase and sale of foreign currencies between the Company and the commercial bank;
- The exchange rate for capital contribution or receipt of contributed capital is the buying rate of the bank where the Company opens its account to receive the investor's contributed capital at the contribution date;
- The exchange rate used when recognizing receivables is the buying rate of the commercial bank designated by the Company for customers' payment at the transaction date;
- The exchange rate used when recognizing payables is the selling rate of the commercial bank where the Company expects to transact at the transaction date;

Actual transaction exchange rates used for revaluation of foreign currency monetary items at the reporting date:

- For items classified as assets, the foreign currency buying rate is applied;
- For foreign currency deposits, the buying rate of the bank where the Company opens its foreign currency account is applied;
- For items classified as liabilities, the foreign currency selling rate of the commercial bank with which the Company regularly transacts is applied.

All exchange differences actually arising during the period and exchange differences arising from the revaluation of ending balances of foreign currency monetary items are recognized in the results of operations of the accounting period.

5. Principles for recognition of cash and cash equivalents

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

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Cash equivalents are short-term investments with a recovery term or maturity of not more than 3 months from the acquisition date, which are readily convertible into known amounts of cash and subject to insignificant risk of changes in value.

6. Financial investments

Investments held to maturity

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

Held-to-maturity investments are initially recognized at original cost, including the purchase price and costs directly related to the purchase transaction. Subsequent to initial recognition, these investments are recognized at recoverable amount. Interest income from held-to-maturity investments arising after the purchase date is recognized in the Statement of Income on an accrual basis. Interest accrued before the Company obtains the investment is deducted from the original cost at the purchase date.

When there is reliable 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 financial expenses for the year and deducted directly from the value of the investment.

Loans

Loans are determined at original cost less allowance for doubtful debts. The allowance for doubtful debts for loans is made based on the estimated level of loss that may arise.

Investments in joint ventures and associates

Associates

An associate is a company over which the Company has significant influence but no control over its financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not to control those policies.

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

Dividends and profits relating to periods before the investment is acquired are accounted for as a reduction of the carrying value of that investment. Dividends and profits relating to periods after the investment is acquired are recognized as revenue. Stock dividends received are only monitored in terms of the increase in the number of shares, and no value is recognized for the shares received/is recognized at par value.

Allowance for impairment losses on investments in subsidiaries, joint ventures and associates is made when the subsidiary, joint venture or associate incurs losses, at an amount equal to the difference between the actual contributed capital of the parties in the subsidiary, joint venture or associate and the actual equity multiplied by the Company's ownership ratio over the total actual contributed capital of the parties in the subsidiary, joint venture or associate. If the subsidiary, joint venture or associate is required to prepare consolidated financial statements, the basis for determining the allowance for impairment losses is the consolidated financial statements.

The increase or decrease in the required allowance for impairment losses on investments in subsidiaries, joint ventures and associates at the end of the fiscal year is recognized in financial expenses.

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Notes to the Consolidated Financial Statements (continued)

7. Receivables

The classification of receivables into trade receivables, intercompany receivables and other receivables is made 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 entities independent of the enterprise, including receivables from proceeds of 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 receivable based on the overdue age of the debts or the estimated level of loss that may arise, specifically as follows:

- For overdue receivables:
 - 30% of the value for receivables overdue from over 6 months to under 1 year;
 - 50% of the value for receivables overdue from 1 year to under 2 years;
 - 70% of the value for receivables overdue from 2 years to under 3 years;
 - 100% of the value for receivables overdue for 3 years or more.
- For receivables not yet due but considered unlikely to be recoverable: an allowance is made based on the estimated level of loss that may arise.

8. 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 merchandise: including purchase cost and other directly related costs incurred to bring the inventories to their present location and condition.

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

Inventory value is determined 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 its net realizable value. For work in progress relating to services rendered, the allowance is determined for each type of service with a separate price level. Increases or decreases in the balance of allowance for inventory impairment required to be made at the end of the fiscal year are recognized in cost of goods sold.

9. Tangible fixed assets

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

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When tangible fixed assets are sold or liquidated, their original cost and accumulated depreciation are derecognized, and any gains or losses arising from the liquidation are recognized as income or expenses in the year.

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

Buildings and structures	05 - 50 years
Machinery and equipment	05 - 08 years
Transportation vehicles and transmission equipment	06 - 10 years
Office equipment	03 - 10 years
Other tangible fixed assets	03 - 20 years

10. Intangible assets

Intangible assets are stated at original cost less accumulated amortization.

Original cost of intangible assets comprises all costs that the Company has to incur to acquire the fixed assets up to the time the assets are ready for use. Costs relating to intangible assets incurred after initial recognition are recognized as production and business expenses in the period unless such costs are directly associated with a specific intangible asset and increase the economic benefits derived from that asset.

When intangible assets are sold or liquidated, their original cost and accumulated amortization are derecognized, and any gains or losses arising from the liquidation are recognized as income or expenses in the year.

The Company's intangible assets include:

Land use rights

Land use rights comprise all actual costs directly related to the land used that the Company has incurred, including payments to obtain land use rights, compensation costs, site clearance costs, ground leveling costs, 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 the related hardware are capitalized. Original cost of computer software comprises all costs incurred by the Company up to the time the software is put into use. Computer software is amortized using the straight-line method over 03-08 years.

11. 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.

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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.

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
Industrial cluster infrastructure	36 - 40

12. Construction in progress

Construction in progress reflects costs directly related to assets under construction, machinery and equipment under installation for production, lease and management purposes, as well as costs related to the repair of fixed assets in progress, including borrowing costs that are relevant and consistent with the Company's accounting policies. These assets are recognized at original cost and are not depreciated.

13. Accounting principles for prepaid expenses.

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

Tools and equipment

Tools and equipment that have been put into use are allocated to expenses using the straight-line method over an allocation period of not more than 12 months.

Goodwill

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 expenses over a period not exceeding 03 years.

14. Accounting principles for payables and accrued expenses

Payables 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 the amounts payable.

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

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- Trade payables reflect payables of a commercial nature arising from transactions for the purchase of goods, services and assets where the sellers are entities independent of the enterprise, including payables arising from imports through entrusted import agents.
- Accrued expenses reflect amounts payable for goods and services already received from sellers or already provided to buyers but not yet paid because invoices have not yet been received or accounting documents and records are incomplete, as well as amounts payable to employees for annual leave salaries and production and business expenses to be accrued in advance.
- Other payables reflect payables of a non-commercial nature, unrelated to transactions for the purchase, sale or supply of goods and services.

15. Principles for recognition of borrowings and finance lease liabilities

The Company must monitor in detail the repayment terms 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 payment planning purposes.

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

Foreign currency borrowings and debts must be translated into the accounting currency at the actual exchange rate at the transaction date;

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

16. 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 as the difference between the issuance price and the 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 at 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 made based on the resolution of the General Meeting of Shareholders and are used in accordance with the Company's Charter.

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17. 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.

18. Revenue and other 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 most of 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 the owner of the goods or control over the goods.
- Revenue is determined with relative certainty. Where the contract provides the buyer with the right to return purchased products or goods under specific conditions, revenue is recognized only when those 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 the goods in exchange for other goods or services).
- The enterprise has obtained or will obtain economic benefits from the sale transaction.
- The costs related to the sale transaction can be determined.

Revenue from rendering of services

Revenue from a service transaction is recognized when the outcome of that transaction can be determined reliably. Where services are rendered over multiple periods, revenue is recognized in the period 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 is determined with relative certainty. Where the contract provides the buyer with the right to return services purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer no longer has the right to return the services rendered.
- It is probable that economic benefits from the service transaction will flow to the enterprise.
- 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 that service transaction can be determined.

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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.

19. Accounting principles for cost of goods sold.

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

For direct raw material costs consumed in excess of the normal level, direct labor costs, and fixed production overheads not allocated to the value of products recorded into inventory, such costs must be recognized immediately in cost of goods sold (after deducting any compensation, if any), even when 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 amount by which net realizable value is lower than the original cost of inventories. When determining the quantity of inventories subject to impairment allowance, the accountant must exclude the quantity of inventories already covered by sales contracts (for which net realizable value is not lower than carrying value) but not yet delivered to customers, provided there is reliable evidence that customers will not cancel the performance of the contracts.

20. Accounting principles for financial expenses

Financial expenses reflect expenses incurred from financial activities, including expenses or losses related to financial investment activities, borrowing and lending costs, costs of capital contributions to joint ventures and associates, losses on transfer of short-term securities, securities selling transaction costs, allowance for diminution in value of trading securities, allowance for investment impairment in other entities, losses arising from sale of foreign currencies, foreign exchange losses, and similar items.

21. Accounting principles for selling expenses and administrative expenses

Selling expenses reflect actual expenses incurred in the process of selling products and goods and rendering services, including marketing expenses, product introduction expenses, product advertising expenses, sales commissions, product and goods warranty expenses (excluding construction activities), storage, packaging and transportation expenses, salaries and wages of sales department employees (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 rent, and similar expenses.

Administrative expenses reflect general management expenses of the enterprise, including salaries and wages of administrative employees (salaries, wages, allowances, etc.), social insurance, health insurance, trade union fees and unemployment insurance of administrative employees, office materials expenses, labor tools expenses, depreciation of fixed assets used for administration, land rent, business license tax, allowance for doubtful receivables, purchased services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.), and other cash expenses (guest reception, customer conferences, etc.).

22. Corporate income tax

Current corporate income tax

Current corporate 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 treatment, non-deductible expenses, adjustments to non-taxable income, and losses carried forward. The Company is obliged to pay corporate income tax at the rate of 20%.

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23. Financial instruments

a) Financial assets

Classification of financial assets

The Company classifies financial assets into the following categories: financial assets at fair value through profit or loss, 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 profit or loss

Financial assets are classified as at fair value through profit or loss if they are held for trading or are designated as such upon initial recognition.

A financial asset is classified as held for trading if:

- It is acquired or incurred principally for the purpose of selling it in the short term;
- The Company holds it for the purpose of generating short-term profit;
- It is a derivative financial instrument (except for derivative financial instruments designated as a financial guarantee contract or an effective hedging instrument).

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 and are not quoted in the market.

Available-for-sale financial assets

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

Initial carrying amount of financial assets

Financial assets are recognized on the purchase date and derecognized on the sale date. Upon initial recognition, financial assets are measured 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 profit or loss 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 profit or loss

Financial liabilities are classified as at fair value through profit or loss if they are held for trading or are designated as such upon initial recognition.

A financial liability is classified as held for trading if:

- It is issued or incurred principally for the purpose of repurchasing it in the short term;
- The Company holds it for the purpose of generating short-term profit;
- It is a derivative financial instrument (except for derivative financial instruments designated as a financial guarantee contract or an effective hedging instrument).

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Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost are determined based on the initial carrying amount of the financial liability less principal repayments, plus or minus cumulative amortization using the effective interest method of any difference between the initial carrying amount and the maturity amount, less reductions (either directly or through the use of an allowance account) for impairment or uncollectibility.

The effective interest method is a method of calculating the amortized cost of a financial liability or a group of financial liabilities and allocating interest income or interest expense over the relevant period. 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 amount of the financial liability.

Initial carrying amount of financial liabilities

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

24. Related parties

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

In considering related party relationships, substance of the relationship is emphasized over legal form.

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

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

	Ending balance	Beginning balance
Cash on hand	1,462,542,408	3,328,129,271
Non-term bank deposits	25,718,022,937	49,006,094,977
Cash in transit	-	2,478,071,892
Cash equivalents	500,000,000	500,000,000
Total	27,680,565,345	55,312,296,140

2. Trade receivables**a) Short-term trade receivables**

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	48,227,606,817	41,908,112,568
Thang Long Liquor Joint Stock Company	-	3,746,001
Livestock and Poultry Production and Trading Joint Stock Company	23,558,937,106	21,840,636,466
An Phu Hung Import Export Trading Joint Stock Company	100,000,000	100,000,000
Long Bien Trading - Investment Joint Stock Company	23,878,773	23,878,773
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	-
Hanoi Food Joint Stock Company	17,688,331,270	13,088,989,265
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>	166,337,596,649	163,125,170,386
Hapro Ecological Interior Joint Stock Company	6,141,852,918	5,525,654,918
Son Thanh Phat Company Limited	2,402,634,835	2,402,634,835
Hapro Da Nang Investment Trading 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
INDOBOSS, LDA	16,032,922,692	15,631,285,106
Hapro Four Seasons Cuisine Joint Stock Company	12,743,827,950	11,995,707,094
Hanoi Supermarket Development Joint Stock Company	7,392,497,858	7,392,497,858
Hapro Distribution Joint Stock Company	37,042,384,299	35,825,164,874
Other customers	71,494,292,629	68,662,655,237
Total	214,565,203,466	205,033,282,954

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b) Long-term trade receivables

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	1,745,750,385	1,745,750,385
Livestock and Poultry Production and Trading Joint Stock Company	1,745,750,385	1,745,750,385
<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	5,709,668,586	6,278,578,591

3. Short-term advances to suppliers

	Ending balance	Beginning balance
<i>Advances to related parties</i>	53,542,570,089	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
<i>Advances to other suppliers</i>	282,997,772,696	276,538,303,240
Phuc An Manufacturing and Trading Company Limited	116,686,935,911	116,686,935,911
Hong Thien Phat NS One Member Company Limited	31,307,345,324	31,307,345,324
Other suppliers	135,003,491,461	128,544,022,005
Total	336,540,342,785	330,080,873,329

4. Short-term loans receivable

	Ending balance		Beginning balance	
	Amount	Provision	Amount	Provision
<i>Receivables from related parties</i>	66,692,466,000	-	66,792,466,000	-
Livestock and Poultry Production and Trading Joint Stock Company	24,880,266,000	-	24,980,266,000	-
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	-	39,844,558,654	-
Nam Ha Noi Import Export Joint Stock Company (Simex)	7,300,000,000	-	7,300,000,000	-
Hapro Da Nang Investment Trading Joint Stock Company	10,800,000,000	-	10,800,000,000	-
Hapro Ecological Interior Joint Stock Company	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	106,287,024,654	-	106,637,024,654	-

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5. Other receivables

a, Short-term

	Ending balance		Beginning balance	
	Amount	Provision	Amount	Provision
<i>Receivables from related parties</i>	352,313,853,952	(2,444,019,724)	401,419,072,774	(2,444,019,724)
Livestock and Poultry Production and Trading Joint Stock Company	169,673,555	-	169,673,555	-
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>	340,750,000,000	-	370,000,000,000	-
<i>Interest from business cooperation arrangement</i>	6,850,454,792	-	26,243,890,410	-
An Phu Hung Import Export Trading Joint Stock Company	1,125,512,983	-	1,125,512,983	-
<i>Receivables from other organizations and individuals</i>	81,160,524,482	(15,341,157,478)	80,748,466,985	(14,117,124,246)
Advances	3,273,212,147	(93,237,419)	3,007,003,571	-
Other receivables	77,887,312,335	-	77,741,463,414	-
Hanoi Department of Finance	38,508,516,474	-	38,508,516,474	-
Phuc An Manufacturing and Trading Company Limited	13,809,351,470	(13,809,351,470)	13,809,351,470	(13,809,351,470)
Hong Thien Phat NS One Member Company Limited	1,789,300,931	-	1,789,300,931	-
Hapro Ecological Interior Joint Stock Company	1,100,795,813	(1,100,795,813)	1,100,795,813	-
Other short-term receivables	22,679,347,647	(337,772,776)	22,533,498,726	(307,772,776)
Total	433,474,378,434	(17,785,177,202)	482,167,539,759	(16,561,143,970)

b, Long-term

	Ending balance		Beginning balance	
	Amount	Provision	Amount	Provision
<i>Receivables from related parties</i>	400,000	-	400,000	-
Thuy Ta Joint Stock Company - Deposits and escrows	400,000	-	400,000	-
<i>Receivables from other organizations and individuals</i>	1,448,086,640	-	1,109,231,600	-
Deposits and escrows	1,448,086,640	-	1,109,231,600	-
Total	1,448,486,640	-	1,109,631,600	-

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

Changes in the allowance during the year:

	Short-term receivables and loans	Long-term receivables and loans	Total
Beginning balance	(195,194,878,098)		(195,194,878,098)
Additional allowance made	(27,193,784,702)	(3,572,921,121)	(30,766,705,823)
Other decreases	(88,246,123)		(88,246,123)
Ending balance	(222,476,908,923)	(3,572,921,121)	(226,049,830,044)

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

7. Inventories

	Ending balance		Beginning balance	
	Amount	Provision	Amount	Provision
Raw materials and supplies	56,217,933	-	1,620,066,288	-
Work in progress	-	-	25,000,000	-
Finished goods	19,980,027,095	-	9,485,326,982	-
Merchandise	14,079,802,704	-	20,092,125,259	-
Real estate merchandise	1,210,933,333	-	1,210,933,333	-
Total	35,326,981,065	-	32,433,451,862	-

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

	Ending balance	Beginning balance
Tools and supplies issued for use and other short-term prepaid expenses	13,629,377,800	13,049,229,612
Total	13,629,377,800	13,049,229,612

b, Long-term prepaid expenses

	Ending balance	Beginning balance
Tools and supplies and other expenses	105,484,662,648	135,274,517,264
Brand expenses	7,758,655,924	10,869,030,220
Total	113,243,318,572	146,143,547,484

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9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Transportation vehicles and transmission equipment	Office equipment	Other tangible fixed assets	Total
Original cost						
Beginning balance	853,265,853,164	30,933,749,633	8,595,617,720	2,632,861,246	2,674,122,035	898,102,203,798
Additions during the period due to 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	-	-	-	-
Liquidation and disposal	-	(568,529,445)	-	(50,000,000)	-	(618,529,445)
Ending balance	856,450,790,494	32,025,458,233	8,595,617,720	3,046,856,246	2,723,242,035	902,841,964,728
<i>Of which:</i>						
<i>Fully depreciated but still in use</i>	37,610,160,277	3,069,378,776	6,865,280,435	1,594,108,785	505,597,909	49,644,526,182
Accumulated depreciation						
Beginning balance	286,815,258,679	10,279,033,661	6,967,109,107	1,977,933,871	1,523,167,873	307,562,503,191
Depreciation for the year	22,217,559,584	1,802,192,195	234,721,008	139,922,437	40,852,314	24,435,247,538
Reclassification	(778,834,747)	778,834,747	-	-	-	-
Liquidation and disposal	-	(364,783,967)	-	(50,000,000)	-	(414,783,967)
Ending balance	308,253,983,516	12,495,276,636	7,201,830,115	2,067,856,308	1,564,020,187	331,582,966,762
Net book value						
Beginning balance	566,450,594,485	20,654,715,972	1,628,508,613	654,927,375	1,150,954,162	590,539,700,607
Ending balance	548,196,806,978	19,530,181,597	1,393,787,605	978,999,938	1,159,221,848	571,258,997,966

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10. Intangible fixed assets

	<u>Land use rights</u>	<u>Software programs</u>	<u>Other intangible assets</u>	<u>Total</u>
Original cost				
Beginning balance	45,845,913,581	3,031,689,430	32,500,000	48,910,103,011
Additions during the year due to new purchases		252,600,000	-	252,600,000
Ending balance	45,845,913,581	3,284,289,430	32,500,000	49,162,703,011
<i>Of which:</i>				
<i>Fully amortized but still in use</i>				
	-	2,052,009,250	32,500,000	2,084,509,250
Accumulated amortization				
Beginning balance	31,243,704	3,031,689,430	32,500,000	3,095,433,134
Amortization for the year	-	28,066,664	-	28,066,664
Ending balance	31,243,704	3,059,756,094	32,500,000	3,123,499,798
Net book value				
Beginning balance	45,814,669,877	-	-	45,814,669,877
Current year ending balance	45,814,669,877	224,533,336	-	46,039,203,213

The net book value of intangible fixed assets used as collateral, pledge, or security for borrowings amounts to VND 4,784,550,000.

11. Investment properties

	<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 for 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
Current year ending balance	75,792,177,858	15,040,398,745	90,832,576,603

The original cost and net book value of investment properties used as collateral, pledge, or security for borrowings are 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 properties as at 31 December 2024 is required to be disclosed. However, the Company has not yet determined the fair value of these properties as at 31 December 2024 because it has not found a suitable valuer. Therefore, the Company has not disclosed the fair value of these investment properties in the Notes to the consolidated financial statements.

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Notes to the Consolidated Financial Statements (continued)**12. Long-term assets in progress****a) Long-term work in progress costs**

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

b) Construction in progress

	<u>Beginning balance</u>	<u>Costs incurred during the year</u>	<u>Other adjustments</u>	<u>Ending balance</u>
Construction in progress			-	-
+ <i>Hanoi Distribution and Shopping Center project</i>	74,937,637,289	2,775,122,216	-	77,712,759,505
+ <i>Expanded Southern Wholesale Market project</i>	161,276,678,170	8,683,773,346	-	169,960,451,516
+ <i>Thuong Dinh Hapro Trade and Service Center project</i>	29,293,248,306	1,482,168,350	-	30,775,416,656
+ <i>Other construction in progress</i>	151,355,622,455	43,587,248,830	(650,056,319)	194,292,814,966
Total	<u>416,863,186,220</u>	<u>56,528,312,742</u>	<u>(650,056,319)</u>	<u>472,741,442,643</u>

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13. Long-term financial investments

	Ending balance		Beginning balance	
	Original Cost	Provision	Original Cost	Provision
<i>Investments in joint ventures and associates</i>	132,710,320,231	-	131,429,664,041	-
Chu Dau Pottery Joint Stock Company	21,018,895,894	-	18,537,805,237	-
An Phu Hung Import Export Trading Joint Stock Company	-	-	-	-
Hapro Information Joint Stock Company	984,433,329	-	984,214,891	-
Long Bien Trading - Investment Joint Stock Company	18,323,146,228	-	16,735,368,995	-
A Chau High-Rise Company Limited	20,012,704,925	-	21,078,638,881	-
Trang Thi Hotel Joint Stock Company	2,153,451,210	-	2,263,233,440	-
Hanoi Trade and Tourism Development Joint Stock Company	10,571	-	10,571	-
Hanoi Agricultural Products Import Export Services Joint Stock Company	25,688,599,796	-	25,333,198,202	-
Buoi Market Trading Investment and Services Joint Stock Company	4,332,141,418	-	4,200,696,069	-
Hanoi Food Joint Stock Company	5,931,484,330	-	12,208,257,417	-
Thuy Ta Joint Stock Company	23,651,781,734	-	18,530,028,527	-
Thuy Ta Food Joint Stock Company	8,717,705,675	-	7,418,656,283	-
Livestock and Poultry Production and Trading Joint Stock Company	1,895,965,121	-	4,139,555,528	-
<i>Capital contributions to other entities</i>	90,817,472,782	(18,045,000,000)	89,018,552,782	(18,045,000,000)
Chu Dau Hai Duong Ceramics Joint Stock Company (*)	-	-	-	-
Hanoi Fashion Trading and Services 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	-

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	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Nga Tu So 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 (**)	-	-	-	-
Hapro Events and Cuisine Joint Stock Company - Investment of Hanoi Trade Infrastructure Development Investment Joint Stock Company	2,870,000,000	-	2,870,000,000	-
Hapro Distribution Joint Stock Company - Investment of Hanoi Trade Infrastructure Development Investment Joint Stock Company	500,000,000	-	500,000,000	-
Supermarket Development Joint Stock Company - Investment of Hanoi Trade Infrastructure Development Investment Joint Stock Company	10,200,000,000	(10,200,000,000)	10,200,000,000	(10,200,000,000)
Total	223,527,793,013	(18,045,000,000)	220,448,216,823	(18,045,000,000)

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

(**) Hanoi Trade Joint Stock Corporation acquired the transfer of this investment at a price of VND 0.

Changes in the allowance for investment impairment are as follows:

	Current year	Previous year
Beginning balance	(18,045,000,000)	(1,295,000,000)
Additional allowance made	(16,750,000,000)	-
Reversal of allowance	-	-
Ending balance	(18,045,000,000)	(18,045,000,000)

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

	Ending balance			Beginning balance		
	Contributed capital of owners	Ownership interest	Voting rights	Contributed capital of owners	Ownership interest	Voting rights
<i>Capital contributions to other entities</i>						
Chu Dau Hai Duong Ceramics Joint Stock Company (*)	-	2.67%	2.67%	-	2.67%	2.67%
Hanoi Fashion Trading and Services Joint Stock Company	17,154,346,367	15%	15%	17,154,346,367	15%	15%
VNN Investment and Trading Joint Stock Company	1,295,000,000	6.11%	6.11%	1,295,000,000	6.11%	6.11%
Hanoi Milk Joint Stock Company	788,160,603	0.23%	0.23%	788,160,603	0.50%	0.50%
Global Real Estate Investment Joint Stock Company	32,203,288,931	2.40%	2.40%	30,404,368,931	2.40%	2.40%
Cointra Investment Construction Trading Joint Stock Company	1,000,000,000	10.00%	10.00%	1,000,000,000	10.00%	10.00%
Trang Tien Trading Investment Company Limited	10,065,485,897	10.00%	10.00%	10,065,485,897	10.00%	10.00%
Tan My Production Trading Service Joint Stock Company	7,082,706,930	5.57%	5.57%	7,082,706,930	5.77%	5.77%
Nga Tu So Commercial Center Consortium	5,550,000,000	-	-	5,550,000,000	-	-
Lang Yen Trading Joint Stock Company	2,108,484,054	5.00%	5.00%	2,108,484,054	5.00%	5.00%
Viet Ha Cashew Import Export Joint Stock Company (*)	-	5.00%	5.00%	-	5.00%	5.00%

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14. Short-term trade payables

	Ending balance		Beginning balance	
	Amount	Amount repayable	Amount	Amount repayable
<i>Payables to related parties</i>	<i>1,092,074,043</i>	<i>1,092,074,043</i>	<i>1,227,994,885</i>	<i>1,227,994,885</i>
Intimex Vietnam Joint Stock Company	1,092,074,043	1,092,074,043	1,092,074,043	1,092,074,043
Hapro Information Joint Stock Company	-	-	135,920,842	135,920,842
<i>Payables to other suppliers</i>	<i>20,611,955,346</i>	<i>20,611,955,346</i>	<i>17,777,909,244</i>	<i>17,777,909,244</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 Exploitation Services Joint Stock Company	138,191,500	138,191,500	37,980,900	37,980,900
Hanoi Construction and Installation No. 3 Joint Stock Company	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
Hapro Distribution Joint Stock Company	124,262,785	124,262,785	574,262,785	574,262,785
Other suppliers	12,336,599,594	12,336,599,594	12,361,834,390	12,361,834,390
Total	<u>21,704,029,389</u>	<u>21,704,029,389</u>	<u>19,005,904,129</u>	<u>19,005,904,129</u>

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

	Ending balance	Beginning balance
<i>Advances from other customers</i>	<i>1,891,331,916</i>	<i>3,862,989,909</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 Agriculture Pty Ltd	-	190,109,729
Southeast Asia Commercial Joint Stock Bank	-	1,139,943,024
Other customers	1,253,625,963	1,948,128,350
Total	<u>1,891,331,916</u>	<u>3,862,989,909</u>

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	<u>16,763,699,694</u>	<u>19,707,456,615</u>

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16. Taxes and other payables to the State**a) Taxes and other payables to the State**

	Beginning balance	Amounts payable during the year	Amounts paid during the year	Other increases/dec reases	Ending balance
Value added tax	27,405,500,749	11,379,461,289	38,405,391,199	-	379,570,839
Special consumption tax	1,981,421	7,744,836	9,726,257	-	-
Import and export duties	-	245,716,868	245,716,868	-	-
Corporate income tax	145,469,650	240,925,668	188,787,651	-	197,607,667
Personal income tax	243,322,039	1,269,296,635	1,256,441,743	-	256,176,931
Land tax and land rental	59,628,564	65,866,908,178	65,926,536,742	-	-
Fees, charges and other payables	7,520,000	402,850,279	248,373,534	-	161,996,745
Total	27,863,422,423	79,412,903,753	106,280,973,994	-	995,352,182

b) Taxes and other receivables from the State.

	Beginning balance	Amounts payable during the year	Amounts paid during the year	Other increases/dec reases	Ending balance
Overpaid value added tax	-	-	37,108,013	-	37,108,013
Overpaid import and export duties	40,000,000	-	-	-	40,000,000
Overpaid corporate income tax	365,186,938	-	169,023,629	-	534,210,567
Personal income tax	8,129,190	-	-	-	8,129,190
Overpaid land rental	6,411,015	5,397,218	-	-	1,013,797
Other receivables from the State	156,264,941	-	-	-	156,264,941
Total	575,992,084	5,397,218	206,131,642	-	776,726,508

Tax receivables are presented under the line item Taxes and other receivables from the State.

The Company's tax finalization is subject to examination by the tax authorities. As the application of tax laws and regulations to many types of transactions may be interpreted in different ways, the tax amounts presented in the consolidated financial statements may be changed according to the 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 tax 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 taxes in accordance with regulations.

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Notes to the Consolidated Financial Statements (continued)**17. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to other organizations and individuals	22,124,962,688	19,449,276,616
Accrued interest expenses	5,225,945,205	1,813,063,913
Other short-term accrued expenses	16,899,017,483	17,636,212,703
Total	22,124,962,688	19,449,276,616

18. Unearned revenue**a) Short-term unearned revenue**

	<u>Ending balance</u>	<u>Beginning balance</u>
Revenue received in advance	9,727,540,043	9,020,595,079
Total	9,727,540,043	9,020,595,079

b) Long-term unearned revenue

	<u>Ending balance</u>	<u>Beginning balance</u>
Revenue received in advance from lease of land and buildings	91,003,489,504	94,821,910,012
Total	91,003,489,504	94,821,910,012

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to other entities and individuals	44,734,148,476	43,871,619,548
Surplus assets pending resolution	24,291,609	24,291,609
Trade union funds	186,723,638	180,181,832
Social insurance	179,052,173	261,382,957
Health insurance	36,590,431	52,299,494
Unemployment insurance	59,126,039	66,050,499
Other payables and amounts payable	42,776,940,464	42,008,905,768
+ <i>Loan interest payable to Phu Thinh Trading and Manufacturing Company Limited</i>	27,570,871,236	13,176,493,151
+ <i>Loan interest payable to Thien Duong Golf Development Joint Stock Company</i>	4,598,420,273	19,932,457,534
+ <i>Other parties</i>	10,607,648,955	8,899,955,083
Deposits and escrows received	1,359,800,145	1,093,006,600
Payables relating to equitization	9,637,932	9,637,932
Other short-term payables	101,986,045	175,862,857
Total	44,734,148,476	43,871,619,548

b, Other long-term payables

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to other organizations and individuals	36,296,101,488	25,957,410,186
Deposits and escrows received	34,296,101,488	23,957,410,186
Other long-term payables	2,000,000,000	2,000,000,000
Total	36,296,101,488	25,957,410,186

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

	Ending balance		Beginning balance	
	Amount	Amount repayable	Amount	Amount repayable
Short-term bank loans	347,586,103,119	347,586,103,119	344,446,164,164	344,446,164,164
Southeast Asia Commercial Joint Stock Bank - Hanoi Branch (Loan of the Northern Import and 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 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
Joint Stock Commercial Bank for Investment and Development of Vietnam (Loan of Binh Phuoc Cashew Processing Manufacturing Import Export Joint Stock Company)	7,753,804,902	7,753,804,902	7,753,804,902	7,753,804,902
Southeast Asia Commercial Joint Stock Bank (Loan of Hai Duong Cosmetic Joint Stock Company)	-	-	625,356,240	625,356,240
Southeast Asia Commercial Joint Stock Bank (Loan of Hanoi Trade Infrastructure Development Investment Joint Stock Company)	2,456,695,437	2,456,695,437	3,161,500,000	3,161,500,000
Southeast Asia Commercial Joint Stock Bank (Overdraft loan of Bac Giang Trade Infrastructure Development Investment Joint Stock Company)	2,771,187,386	2,771,187,386	-	-
Short-term loans from other organizations	196,776,763,609	196,776,763,609	119,601,007,111	119,601,007,111
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	-	-
Short-term loans from other parties	6,576,763,609	6,576,763,609	4,351,007,111	4,351,007,111
Current portion of long-term loans	-	-	89,585,502,104	89,585,502,104
Southeast Asia Commercial Joint Stock Bank - Hanoi Branch (Loan of the Office)	-	-	89,585,502,104	89,585,502,104
Total	544,362,866,728	544,362,866,728	553,632,673,379	553,632,673,379

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

1.1. Credit facility 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 and 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 loan: Supplement working capital, L/C limit and guarantee limit, and documentary discounting limit.

- Interest rate: To be determined under each specific debt acknowledgment note.

- Security arrangements:

Security asset 01: Real property at Land Plot No. 86, Map Sheet No. 21, Tan Duong Commune, Lai Vung District, Dong Thap Province under the 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 Department of Natural Resources and Environment of Dong Thap Province 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 the Certificates of Land Use Rights, Ownership of Residential House and Other Assets Attached to Land Nos. CB 246705, certificate register No. CT11632; CB 246708, certificate register No. CT11633; and CB 246709, certificate register No. CT11634, issued by the Department of Natural Resources and Environment of Quang Nam Province on 18 September 2015, in accordance with the notarized mortgage agreement over land use rights No. 3472, Book No. 02 TP/CC-SCC/HDGD 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 over land use rights and assets attached to land No. 00783, Book No. 01/TP/CC-SCC/HDGD dated 11 May 2020, certified by the Notary Public of Hoi An Notary Office on 11 May 2020, with a value of VND 58,940,000,000 (In words: Fifty-eight billion nine hundred and forty million dong).

Security asset 02: Land use rights and assets to be formed in the future on the land arising from the Project of Residential Area and Auxiliary Area for the Hapro Food Industrial Cluster, 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 the loan amount of VND 295,000,000,000.

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

Purpose of loan: "Payment for business cooperation in order to supplement working 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) Loan under credit facility agreement No. 0026/2025/HDHM-PN/SHB.110601 dated 19 August 2025. Credit limit: VND 30,000,000,000.

Purpose of loan: Supplement working capital for import-export activities and domestic trading, with priority given to agricultural export plans; issuance of L/Cs and guarantees.

(3.1) This is the loan from Paradise Golf Development Joint Stock Company under the following loan agreement:

Agreement No. 25/2023/HDVV/GONTHIENDUONG-HAPRO dated 17 May 2023 and Extension Appendix No. 01 dated 17 May 2024. Loan amount: VND 100,000,000,000. Purpose of loan: to meet the Company's financial needs. Loan term: 02 years.

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

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

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

b) Long-term borrowings and finance lease liabilities

	Ending balance		Beginning balance	
	Amount	Amount repayable	Amount	Amount repayable
Long-term bank loans	33,239,704,408	33,239,704,408	39,674,099,984	39,674,099,984
Southeast Asia Commercial Joint Stock Bank - Hanoi Branch - Truong Dinh Trade and Service Center Project (4)	1,770,990,844	1,770,990,844	2,213,741,897	2,213,741,897
Southeast Asia Commercial Joint Stock Bank - Hanoi Branch - Cau Buu Supermarket Project (5)	9,781,230,497	9,781,230,497	11,299,532,995	11,299,532,995
Southeast Asia Commercial Joint Stock Bank - Lang Ha Branch - Hapro Bac Giang General Trade and Service Center Project (6) - Loan of Hanoi Trade Infrastructure Development Investment Joint Stock Company	-	-	26,160,825,092	26,160,825,092
Southeast Asia Commercial Joint Stock Bank - Lang Ha Branch - Hapro Bac Giang General Trade and Service Center Project (6) - Bac Giang Trade Infrastructure Development Investment Joint Stock Company	21,687,483,067	21,687,483,067	-	-
Long-term loans from other organizations	42,000,000,000	42,000,000,000	42,000,000,000	42,000,000,000
Phu Think Trading and Manufacturing Company Limited (7)	42,000,000,000	42,000,000,000	42,000,000,000	42,000,000,000
Long-term loans from individuals	1,700,000,000	1,700,000,000	1,700,000,000	1,700,000,000
Total	76,939,704,408	76,939,704,408	83,374,099,984	83,374,099,984

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

- Loan amount: VND 13,900,000,000.

- Purpose of loan: Payment of construction costs for the Truong Dinh Trade and Service Center;

- Loan term: Maximum 84 months; drawdown period: 12 months;

- Lending interest rate: In accordance with SeaBank's regulations at the time of disbursement;

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(5) This is the loan under credit facility 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 loan: Reimbursement of costs already paid for the project and additional borrowing for payment of construction costs of the Cau Buu Supermarket Project;

- Loan term: 120 months; drawdown period: 12 months;
- Lending interest rate: In accordance with SeaBank's regulations at the time of disbursement;

(6) Under medium and long-term credit agreement No. 1430200089/HDTD dated 29 October 2014, with a loan amount of VND 50,000,000,000, for the purpose of "investment in the construction of the Hapro Bac Giang General Trade and Service Center Project at the commercial lot of the square", the interest rate is agreed in each debt acknowledgment note.

(7) This is the loan under business loan agreement No. 08/2022/HDVV/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 loan: To meet the financial needs of Hanoi Trade Corporation - Joint Stock Company;
- Loan term: Until 25 February 2026;
- Lending interest rate: 11% per annum (a year is calculated as 365 days) during the actual borrowing period, calculated on the actual outstanding balance disbursed by Phu Think Trading and Manufacturing Company Limited to Hanoi Trade Joint Stock Corporation.

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

	Beginning balance	Borrowings obtained during the year	Transferred from long-term borrowings and finance lease liabilities	Other increases	Borrowings repaid during the year	Ending balance
Short-term bank loans	344,446,164,164	437,070,315,392	-	(8,498,215)	(433,921,878,222)	347,586,103,119
Southeast Asia Commercial Joint Stock Bank - Hanoi Branch (Loan of the Northern Import and Export Branch) (1)	3,537,589,490	38,606,687,493	-	(8,498,215)	(39,606,591,460)	2,529,187,308
Southeast Asia Commercial Joint Stock Bank - Hanoi Branch (Loan of the Office) (1)	303,826,213,532	307,689,526,036	-	-	(310,368,749,182)	301,146,990,386
Southeast Asia Commercial Joint Stock Bank - Hanoi Branch (Loan of the Dong Thap Branch) (1)	9,000,000,000	53,210,114,000	-	-	(43,822,744,000)	18,387,370,000
Saigon - Hanoi Commercial Joint Stock Bank - Hanoi Branch (Loan of the Dong Thap Branch) (2)	16,541,700,000	32,336,105,040	-	-	(36,336,937,340)	12,540,867,700
Joint Stock Commercial Bank for Investment and Development of Vietnam (Loan of Binh Phuoc Cashew Processing Manufacturing Import Export Joint Stock Company)	7,753,804,902	-	-	-	-	7,753,804,902
Southeast Asia Commercial Joint Stock Bank (Loan of Hai Duong Cosmetic Joint Stock Company) (2)	625,356,240	-	-	-	(625,356,240)	-
Southeast Asia Commercial Joint Stock Bank (Loan of Hanoi Trade Infrastructure Development Investment Joint Stock Company)	3,161,500,000	2,456,695,437	-	-	(3,161,500,000)	2,456,695,437
Southeast Asia Commercial Joint Stock Bank (Overdraft loan of Bac Giang Trade Infrastructure Development Investment Joint Stock Company)	-	2,771,187,386	-	-	-	2,771,187,386

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	Beginning balance	Borrowings obtained during the year	Transferred from long-term borrowings and finance lease liabilities	Other increases	Borrowings repaid during the year	Ending balance
Short-term loans from other organizations and individuals	119,601,007,111	141,072,757,917	-	-	(63,897,001,419)	196,776,763,609
Paradise Golf Development Joint Stock Company (3.1)	115,250,000,000	-	-	-	(59,850,000,000)	55,400,000,000
Phu Think Trading and Manufacturing Company Limited (3.2)	-	134,800,000,000	-	-	-	134,800,000,000
Short-term loans from other parties	4,351,007,111	6,272,757,917	-	-	(4,047,001,419)	6,576,763,609
Current portion of long-term loans	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	553,632,673,379	578,143,073,309	-	(8,498,215)	(587,404,381,745)	544,362,866,728

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

	Beginning balance	Borrowings obtained during the year	Borrowings repaid during the year	Transferred to short-term borrowings and finance lease liabilities	Ending balance
Long-term bank loans	39,674,099,984	1,799,526,972	(8,233,922,548)	-	33,239,704,408
Long-term loans from other organizations	42,000,000,000	-	-	-	42,000,000,000
Long-term loans from other individuals	1,700,000,000	-	-	-	1,700,000,000
Total	83,374,099,984	1,799,526,972	(8,233,922,548)	-	76,939,704,408



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21. Owners' equity
a, Statement of changes in owners' equity

	Contributed capital of owners	Share premium	Other equity of owners	Treasury shares	Differences arising from revaluation of assets	Development investment fund	Undistributed after-tax profits	Non-controlling interests	Total
Beginning balance of previous year	2,200,000,000,000	315,664,802	27,572,162	(529,920,000)	16,834,960,235	33,437,085,252	(36,953,926,597)	20,330,844,579	2,233,462,280,433
Profit for the previous year	-	-	-	-	-	-	(23,102,689,889)	(4,311,230,700)	(27,413,920,589)
Profit distribution	-	-	-	-	-	-	(13,533,333)	(166,266,667)	(179,800,000)
Decrease due to liquidation of investment	-	-	(27,572,162)	-	(4,319,130,046)	(55,144,324)	15,389,691,002	(9,419,935,013)	1,567,909,457
Increase due to conversion of subsidiary into associate	-	-	-	-	-	-	-	19,311,934,549	19,311,934,549
Other decreases	-	-	-	-	(2,273,772,424)	-	(649,287,644)	-	(2,923,060,068)
Adjustment of 2023 errors	-	-	-	-	-	-	467,424,385	(467,424,385)	-
Retrospective adjustment of Hapro Liquor	-	-	-	-	-	-	(5,465,480,783)	(4,548,069,470)	(10,013,550,253)
Ending balance of previous year	2,200,000,000,000	315,664,802	-	(529,920,000)	10,242,057,765	33,381,940,928	(50,327,802,859)	20,729,852,893	2,213,811,793,529
Beginning balance of current year	2,200,000,000,000	315,664,802	-	(529,920,000)	10,242,057,765	33,381,940,928	(50,327,802,859)	20,729,852,893	2,213,811,793,529
Profit for the current year	-	-	-	-	-	-	(33,214,816,652)	(2,595,438,225)	(35,810,254,877)
Increase in capital of subsidiary	-	-	-	-	-	-	-	327,000,000	327,000,000
Other adjustments	-	-	-	-	-	-	(226,636,246)	(1,406,521)	(228,042,767)
Transactions in owners' equity	-	-	-	-	-	-	(4,670,000,000)	(886,000,000)	(5,556,000,000)
Profit distribution	-	-	-	-	-	-	-	(154,800,000)	(154,800,000)
Ending balance of current year	2,200,000,000,000	315,664,802	-	(529,920,000)	10,242,057,765	33,381,940,928	(88,439,255,757)	17,419,208,147	2,172,389,695,885

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	<u>Ending balance</u>	<u>Ratio</u>	<u>Beginning balance</u>	<u>Ratio</u>
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 (former name: Quang Nam Resort Real Estate Joint Stock Company)	347,584,690,000	15.80%	347,584,690,000	15.80%
Asean Securities Joint Stock Company	115,846,000,000	5.27%	115,846,000,000	5.27%
Thanh Cong Automobile Trading Company Limited	278,981,250,000	12.68%	278,981,250,000	12.68%
Other shareholders	27,588,060,000	1.25%	27,588,060,000	1.25%
Total	<u>2,200,000,000,000</u>	<u>100.00%</u>	<u>2,200,000,000,000</u>	<u>100.00%</u>

c, Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares authorized for issuance	220,000,000	220,000,000
Number of shares issued/offered 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	219,958,600	219,958,600

Par value of outstanding shares: VND 10,000.

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

	<u>Current year</u>	<u>Previous year</u>
Revenue from sale of finished goods and merchandise	257,742,377,082	301,720,480,048
Revenue from rendering of services	185,422,999,069	422,363,295,776
Revenue from real estate business	1,619,493,570	1,768,814,910
Total	<u>444,784,869,721</u>	<u>725,852,590,734</u>

2. Sales discounts

	<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	204,141,464,487	252,793,231,815
Cost of services rendered	120,684,072,022	99,722,276,698
Cost of real estate business	925,786,764	925,786,764
Total	<u>325,751,323,273</u>	<u>353,441,295,277</u>

4. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interest income from deposits and loans	9,318,135,956	13,668,499,832
Dividends and profit distributed	10,473,449,692	10,163,812,690
Profit from business cooperation arrangement	38,678,386,300	34,377,452,054
Foreign exchange gains arising from revaluation of foreign currency monetary items	29,903,108	595,784,507
Foreign exchange gains arising during the year	2,809,084,363	5,079,841,141
Other financial income	648	56,318,316
Gain recognized upon conversion of an associate into a subsidiary	-	7,456,433,718
Total	<u>61,308,960,067</u>	<u>71,398,142,258</u>

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5. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	56,116,501,110	83,469,275,127
Foreign exchange losses arising during the year	1,244,873,256	2,674,618,920
Foreign exchange losses arising from revaluation of foreign currency monetary items	230,584,713	20,972,281
Loss on disposal of an associate	-	57,449,396,315
Allowance for/(reversal of) investment impairment	-	16,750,000,000
Other financial expenses	4,313,261,283	-
Total	<u>61,905,220,362</u>	<u>160,364,262,643</u>

6. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Employee expenses	12,491,951,306	15,097,506,466
Materials and packaging expenses	877,798,076	500,371,460
Tools and supplies expenses	1,355,845,944	1,150,017,706
Depreciation expenses of fixed assets	1,387,912,174	1,657,219,738
Purchased services expenses	14,818,009,024	15,188,896,826
Other expenses	2,891,211,830	3,378,602,138
Total	<u>33,822,728,354</u>	<u>36,972,614,334</u>

7. General and administrative expenses

	<u>Current year</u>	<u>Previous year</u>
Employee expenses	28,893,646,880	29,226,032,318
Management materials expenses	64,694,103	116,217,783
Office supplies expenses	417,094,608	1,048,925,212
Depreciation expenses of fixed assets	4,915,361,277	5,091,214,183
Taxes, fees and charges	774,473,062	1,523,588,439
Allowance for/(reversal of) doubtful receivables	30,766,705,823	192,511,299,317
Purchased services expenses	6,437,865,552	9,426,679,579
Other expenses	52,239,304,972	47,218,909,921
Total	<u>124,509,146,277</u>	<u>286,162,866,752</u>

8. Other income

	<u>Current year</u>	<u>Previous year</u>
Proceeds from disposal of tools and supplies	38,890,909	259,187,966
Gain on disposal of fixed assets	3,181,818	-
Penalties for breach of contract	1,391,000,430	1,781,329,935
Income from leasing assets to shops	2,012,900,000	2,300,316,000
Gain on bargain purchase	-	319,338,276
Other income	2,027,300,918	1,730,450,086
Total	<u>5,473,274,075</u>	<u>6,390,622,263</u>

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	<u>Current year</u>	<u>Previous year</u>
Late payment penalties and administrative fines	1,088,396,302	919,218,423
Net book value of tools and supplies	191,018,206	1,541,599,084
Loss on disposal of fixed assets	-	1,155,206,824
Penalties for breach of contract	8,148,084,164	263,055,985
Other expenses	45,993,852	465,971,971
Total	<u>9,473,492,524</u>	<u>4,345,052,287</u>

10. Current corporate income tax expense

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

	<u>Current year</u>	<u>Previous year</u>
Current corporate income tax expense	159,805,273	300,946,912
Deferred corporate income tax expense	(17,649,225)	-
Total corporate income tax for the current year	<u>142,156,048</u>	<u>300,946,912</u>

11. Basic/diluted earnings per share

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	(33,214,816,652)	(23,102,689,889)
Adjustments increasing or decreasing accounting profit to determine profit attributable to ordinary shareholders:		
- Appropriation to bonus and welfare fund	-	-
Profit for calculation of basic earnings per share	(33,214,816,652)	(23,102,689,889)
Weighted average number of ordinary shares outstanding during the year	219,958,600	219,958,600
Basic/diluted earnings per share	<u>(151.00)</u>	<u>(105.03)</u>

12. Operating expenses by element

	<u>Current year</u>	<u>Previous year</u>
Employee expenses	51,839,498,259	52,902,177,457
Raw materials, materials, tools and supplies expenses	9,260,340,273	7,718,951,601
Depreciation expenses of fixed assets	28,137,149,734	24,724,959,846
Purchased services expenses	92,476,085,741	102,893,879,576
Other expenses	108,500,771,104	242,024,316,933
Total	<u>290,213,845,111</u>	<u>430,264,285,413</u>

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Notes to the Consolidated Financial Statements (continued)**VII. OTHER INFORMATION****1. Transactions with related parties**

The 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 did not have any receivables or payables with key management personnel and related individuals.

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>
	Chairman of the Board of Directors		
Nguyen Thai Dung		65,000,000	60,000,000
	Member of the Board of Directors		
Tran Thi Tuyet Nhung		39,000,000	36,000,000
	Member of the Board of Directors		
Tran Hue Linh		39,000,000	36,000,000
	General Director (relieved from duty on 01 March 2025)		
Vu Thanh Son		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	666,150,015	679,646,320
	Deputy General Director (relieved from duty on 01 October 2025)		
Le Anh Tuan		435,843,564	609,800,661
	Head of the Supervisory Board		
Nguyen Hong Hai		39,000,000	36,000,000
	Member of the Supervisory Board		
Vu Thi Quynh Trang		13,000,000	12,000,000
	Member of the Supervisory Board		
Nguyen Trong Hien		13,000,000	12,000,000
Total		<u>2,782,956,801</u>	<u>3,917,213,153</u>

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Other related parties of the Company include:

Related party	Relationship
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 and 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 Liquor Joint Stock Company	Company under common key management
Chu Dau Hai Duong Ceramics Joint Stock Company	Investee company
Hanoi Fashion Trading and Services Joint Stock Company	Investee company
VNN Investment and Trading Joint Stock Company	Investee company
Hanoi Milk Joint Stock Company	Investee company
Global Real Estate Investment Joint Stock Company	Investee company
Cointra Investment Construction Trading Joint Stock Company	Investee company
Trang Tien Trading Investment Company Limited	Investee company
Tan My Production Trading Service Joint Stock Company	Investee company
Nga Tu So Commercial Center Consortium	Investee company
Lang Yen Trading Joint Stock Company	Investee company
Viet Ha Cashew Import Export Joint Stock Company	Investee company
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 (former name: Quang Nam Resort Real Estate Joint Stock Company)	Shareholder of the Company

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

	2025	2024
Provision of goods, services and loan interest		
Thang Long Liquor 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
Hapro Information Joint Stock Company	113,014,413	2,000,000
Long Bien Trading - Investment Joint Stock Company	46,466,792	15,300,600
Hanoi Fashion Trading and Services Joint Stock Company	311,617,825	307,649,484
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

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	2025	2024
Purchases		
Thang Long Liquor Joint Stock Company	4,090,909	48,274,545
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 Trading and Services Joint Stock Company	8,160,000	-
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		
Receivable of principal of business cooperation	368,750,000,000	370,000,000,000
Collection of principal of business cooperation	370,000,000,000	250,000,000,000
Receivable of interest from business cooperation	38,678,386,300	34,377,452,054
	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 Joint Stock Company	599,637,500	1,199,275,000
Thuy Ta Joint Stock Company	1,220,241,593	-

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; and V.14./.

2. Segment information

Segment information is presented by business lines and geographical areas. The primary segment reporting format is by 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 Company'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	411,218,451,821	76,986,678,362	(43,424,444,109)	444,780,686,074
Segment expenses	288,563,453,364	72,910,390,217	(35,722,520,308)	325,751,323,273
Segment operating results	122,654,998,457	4,076,288,145	(7,701,923,801)	119,029,362,801
Unallocated expenses				158,331,874,631
Operating profit				(39,302,511,830)
Financial income				61,308,960,067
Financial expenses				61,905,220,362
Share of profit or loss in joint ventures and associates				8,230,891,745
Other income				5,473,274,075
Other expenses				9,473,492,524
Current corporate income tax expense				159,805,273
Deferred corporate income tax expense				(17,649,225)
Profit after corporate income tax				(35,810,254,877)

Business lines

The Company has the following principal business lines:

- Trading in 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 line are as follows:

	Current year	Previous year
Sale of goods and finished goods	257,738,193,435	301,720,480,048
Rendering of services	185,422,999,069	422,363,295,776
Real estate business	1,619,493,570	1,768,814,910
Total	444,780,686,074	725,852,590,734

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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 a 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 minimizes credit risk by only transacting with entities having good financial capacity, requiring letters of credit or collateral for first-time counterparties or counterparties for which no information on financial capacity is available. In addition, receivables 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 and non-term bank deposits are placed with domestic banks. The Management does not identify any material credit risk arising from these deposits.

B, Liquidity risk

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

The Management has the highest responsibility for liquidity risk management. The Company's liquidity risk mainly arises from mismatches in the maturities of financial assets and financial liabilities.

The Company manages liquidity risk by maintaining an appropriate amount 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 fluctuations in cash flows.

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

	<u>From 1 year or less</u>	<u>Over 1 year to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
Ending balance				
Borrowings and debts	544,362,866,728	76,939,704,408	-	621,302,571,136
Trade payables	21,704,029,389	-	-	21,704,029,389
Other payables	73,281,282,761	36,296,101,488	-	109,577,384,249
Total	639,348,178,878	113,235,805,896	-	752,583,984,774
Beginning balance				
Borrowings and debts	553,632,673,379	83,374,099,984	-	637,006,773,363
Trade payables	19,005,904,129	-	-	19,005,904,129
Other payables	69,992,181,082	25,957,410,186	-	95,949,591,268
Total	642,630,758,590	109,331,510,170	-	751,962,268,760

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The Company considers the concentration of repayment risk to be low. The Company is able to settle its debts as they fall due from cash flows generated from operating activities and proceeds from maturing financial assets.

C, Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices. Market risk comprises three 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 proportion of fixed interest rate debt to floating interest rate debt 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 as a result of changes in foreign exchange rates.

Interest rate risk

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

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 as a result of changes in market prices other than changes in interest rates and foreign 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	27,680,565,345	55,312,296,140	27,680,565,345	55,312,296,140
Held-to-maturity investments	1,300,000,000	-	1,300,000,000	-
Trade receivables	190,800,577,381	192,422,301,665	190,800,577,381	192,422,301,665
Loans	101,637,024,654	106,637,024,654	101,637,024,654	106,637,024,654
Other receivables	417,137,687,872	483,277,171,359	417,137,687,872	483,277,171,359
Available-for-sale financial assets	205,482,793,013	202,403,216,823	205,482,793,013	202,403,216,823
Total	944,038,648,265	1,040,052,010,641	944,038,648,265	1,040,052,010,641
Financial liabilities				
Borrowings and debts	621,302,571,136	637,006,773,363	621,302,571,136	637,006,773,363
Trade payables	21,704,029,389	19,005,904,129	21,704,029,389	19,005,904,129
Other payables	109,577,384,249	95,949,591,268	109,577,384,249	95,949,591,268
Total	752,583,984,774	751,962,268,760	752,583,984,774	751,962,268,760

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Notes to the Consolidated Financial Statements (continued)

The fair value of financial assets and financial liabilities is reflected at the value 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 amount due to the short-term maturity of these instruments.
- The fair value of fixed-rate or floating-rate receivables and loans is assessed based on information such as interest rates, risk, repayment ability and the risk nature 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 end of the fiscal year. The fair value of unlisted available-for-sale financial assets is estimated using appropriate valuation methods.

5. Going concern information

These consolidated financial statements are prepared on a going concern basis.

6. Other information

Hanoi Trade Joint Stock Corporation was included in the equitization plan for State-owned enterprises 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 the current regulations on determination of enterprise value, complied with legal regulations in implementing equitization, and followed the guidance under the 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 Minutes of handover of the parent company - Hanoi Trade Corporation to Hanoi Trade Joint Stock Corporation dated 17 January 2019, witnessed by representatives of the Department of Finance, Department of Home Affairs, Corporate Finance Division and the Party Committee of the State-owned Enterprise Sector.

7. Comparative information

The comparative figures in the Consolidated Balance Sheet are those shown in the 2024 consolidated financial statements audited by Nhamtam Viet Auditing Company Limited.

Prepared on 31 March 2026

Prepared by



Cao Manh Tuan

Chief Accountant



Nguyen Thu Hang

General Director



TÔNG CÔNG T
THƯƠNG MẠI HÀ NỘI
CÔNG TY CỔ PHẦN
Q. HOÀN KIẾM TP. HÀ NỘI

Duong Thi Lam

HANOI TRADE JOINT STOCK CORPORATION

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Notes to the Consolidated Financial Statements (continued)

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

	Ending balance		Beginning balance	
	Overdue period	Original cost	Provision	Overdue period
Short-term trade receivables		25,901,373,550	(25,901,373,550)	18,889,559,880
Hanoi Supermarket Development Joint Stock Company	doubtful debts	2,192,519,364	(2,192,519,364)	doubtful debts
Hapro Distribution Joint Stock Company	doubtful debts	1,048,931,701	(1,048,931,701)	doubtful debts
Duc Viet Ha Manufacturing & Trading Company Limited	doubtful debts	192,433,666	(192,433,666)	doubtful debts
Thai Binh Agricultural Products Processing Joint Stock Company	doubtful debts	69,156,640	(69,156,640)	doubtful debts
Hoang Gia Private Kindergarten	doubtful debts	476,649,141	(476,649,141)	doubtful debts
Branch of Hanoi Supermarket Development Joint Stock Company in Hai Duong	doubtful debts	184,336,628	(184,336,628)	doubtful debts
Thanh Phat Trading Company Limited	doubtful debts	6,050,901,337	(6,050,901,337)	doubtful debts
Tan Thanh Dat Refrigeration Mechanical and Electrical Company Limited	doubtful debts	3,590,845,240	(3,590,845,240)	doubtful debts
Quang Nam Company Limited	doubtful debts	4,390,594,048	(4,390,594,048)	doubtful debts
Hapro Ecological Interior Joint Stock Company	doubtful debts	6,005,995,384	(6,005,995,384)	doubtful debts
Nam Dinh Tourism Joint Stock Company	doubtful debts	63,720,000	(63,720,000)	doubtful debts
Thanh Thao One Member Manufacturing and Trading Company Limited	doubtful debts	96,601,815	(96,601,815)	doubtful debts
Truong An Manufacturing and Trading Company Limited	doubtful debts	100,500,027	(100,500,027)	doubtful debts
Dung Thuy Company Limited	doubtful debts	935,124,028	(935,124,028)	-
Other entities	doubtful debts	503,064,531	(503,064,531)	doubtful debts
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 Interior Joint Stock Company	doubtful debts	360,780,376	(360,780,376)	-
Loans		4,650,000,000	(4,650,000,000)	
Hapro Ecological Interior Joint Stock Company	doubtful debts	4,650,000,000	(4,650,000,000)	-
Advances to suppliers		174,140,358,171	(174,140,358,171)	159,744,174,248

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Notes to the Consolidated Financial Statements (continued)**Appendix 01: Details of bad debts and allowance for doubtful short-term and long-term receivables**

	Ending balance			Beginning balance		
	Overdue period	Original cost	Provision	Overdue period	Original cost	Provision
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)
Tuyet Anh Trading - Services One Member Company Limited	doubtful debts	2,411,656,436	(2,411,656,436)	doubtful debts	2,411,656,436	(2,411,656,436)
Unlikely to be recoverable Thien Phuoc Agricultural Products Company Limited	doubtful debts	1,190,000,000	(1,190,000,000)	doubtful debts	1,190,000,000	(1,190,000,000)
Le Gia Joint Stock Company	doubtful debts	2,758,707,703	(2,758,707,703)	doubtful debts	2,758,707,703	(2,758,707,703)
Tran Thien Phuc Company Limited	doubtful debts	4,580,000,000	(4,580,000,000)	doubtful debts	4,580,000,000	(4,580,000,000)
Phuc An Manufacturing and Trading Company Limited	doubtful debts	116,686,935,911	(116,686,935,911)	doubtful debts	116,686,935,911	(116,686,935,911)
Viet Ha Binh Phuoc Cashew Import Export Processing Company Limited	doubtful debts	7,000,713,842	(7,000,713,842)	doubtful debts	7,000,713,842	(7,000,713,842)
Manufacturing Joint Stock Company	doubtful debts	1,450,328,000	(1,450,328,000)	doubtful debts	1,450,328,000	(1,450,328,000)
Tay Nam Production Technical Trading Joint Stock Company	doubtful debts	2,737,614,000	(2,737,614,000)	doubtful debts	2,737,614,000	(2,737,614,000)
Thien Phuoc Agricultural Products Company Limited	doubtful debts	2,496,183,923	(2,496,183,923)	doubtful debts	2,496,183,923	(2,496,183,923)
Son Phat Trading Services One Member Company Limited	doubtful debts	11,900,000,000	(11,900,000,000)	doubtful debts	11,900,000,000	(11,900,000,000)
Tien Thinh Investment Manufacturing Trading Company Limited	doubtful debts	17,785,177,202	(17,785,177,202)	doubtful debts	17,785,177,202	(17,785,177,202)
Other receivables		13,809,351,470	(13,809,351,470)	doubtful debts	13,809,351,470	(13,809,351,470)
Phuc An Manufacturing and Trading Company Limited	doubtful debts	2,444,019,724	(2,444,019,724)	doubtful debts	2,444,019,724	(2,444,019,724)
Viet Ha Binh Phuoc Cashew Import Export Processing Company Limited	doubtful debts	1,100,795,813	(1,100,795,813)	-	-	-
Manufacturing Joint Stock Company	doubtful debts	431,010,195	(431,010,195)	doubtful debts	337,772,776	(307,772,776)
Hapro Ecological Interior Joint Stock Company	doubtful debts					
Other short-term receivables						
Total		226,049,830,044	(226,049,830,044)		195,224,878,098	(195,194,878,098)